

**AMENDING AGREEMENT
TO
UNDERWRITING AGREEMENT**

THIS AGREEMENT dated September 28th, 2018 is made with effect as of the 18th day of September, 2018 (the “**Effective Date**”),

BETWEEN:

The underwriter signatories hereto (the “**Underwriters**”)

AND:

Liberty Gold Corp, a company existing under the laws of Canada (the “**Company**”)

WHEREAS the parties hereto entered into an underwriting agreement dated September 18, 2018 (the “**Underwriting Agreement**”);

WHEREAS the parties hereto wish to amend the Underwriting Agreement by removing and replacing Schedule “A” thereto as set forth herein.

NOW THEREFORE, in consideration of the premises, mutual covenants and agreements contained in this Amending Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 This Amending Agreement is supplemental to the Underwriting Agreement and shall form one agreement with the Underwriting Agreement. The Underwriting Agreement and this Amending Agreement shall be read together and have effect as though all the provisions thereof and hereof were contained in one instrument.

1.2 Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Underwriting Agreement.

**ARTICLE 2
AMENDMENT**

2.1 Schedule “A” of the Underwriting Agreement is hereby deleted and replaced in its entirety with Schedule “A” attached hereto.

**ARTICLE 3
CONFIRMATION**

3.1 The parties hereto acknowledge and confirm that, except as specifically amended by this Amending Agreement, the terms and provisions of the Underwriting Agreement are and shall remain in full force and effect, unamended, in accordance with the provisions thereof, unless otherwise agreed by the parties to the Underwriting Agreement in accordance with the terms thereof.

**ARTICLE 4
GENERAL**

This Amending Agreement may be executed in counterparts, in original, facsimile or electronic form, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[Signature Page Follows]

DATED as of the Effective Date.

**SPROTT PRIVATE WEALTH LP,
by its general partner, SPROTT PRIVATE
WEALTH GP INC.**

Per: (signed) “*Tim Sorensen*”
Name: Tim Sorensen
Title: CEO & Director

CIBC WORLD MARKETS INC.

Per: (signed) “*Sam Lee*”
Name: Sam Lee
Title: Managing Director

HAYWOOD SECURITIES INC.

Per: (signed) “*Ryan Matthiesen*”
Name: Ryan Matthiesen
Title: Managing Director

**MACQUARIE CAPITAL MARKETS
CANADA LTD.**

Per: (signed) “*David Cobbold*”
Name: David Cobbold
Title: Managing Director

Per: (signed) “*Scott Speed*”
Name: Scott Speed
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

Per: (signed) “*Morton Eisenhardt*”
Name: Morton Eisenhardt
Title: Managing Director

RBC DOMINION SECURITIES INC.

Per: (signed) “*Michael D. Scott*”
Name: Michael D. Scott
Title: Managing Director

LIBERTY GOLD CORP.

Per: (signed) "Calvin Everett"
Name: Calvin Everett
Title: President and Chief Executive Officer

Schedule “A”

The following hereby replaces Schedule “A” of the Underwriting Agreement:

SCHEDULE “A”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement.

The following terms shall have the meanings indicated:

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “A”, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;
- (b) **“Foreign Issuer”** means “foreign issuer” as defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (i) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (ii) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (a) the majority of the executive officers or a majority of the directors are United States citizens or residents, (b) more than 50 percent of the assets of the issuer are located in the United States, or (c) the business of the issuer is administered principally in the United States;
- (c) **“General Solicitation”** and **“General Advertising”** means “general solicitation” or “general advertising”, as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (d) **“Offshore Transaction”** means an “offshore transaction” as that term is

defined in Rule 902(h) of Regulation S;

- (e) **“Qualified Institutional Buyer”** means a “qualified institutional buyer” as that term is defined in Rule 144A under the U.S. Securities Act;
- (f) **“Substantial U.S. Market Interest”** means substantial U.S. market interest as that term is defined in Rule 902(j) of Regulation S; and
- (g) **“U.S. Purchaser”** means any Purchaser of Offered Securities that is, or is acting for the account or benefit of a person in the United States, or any person offered the Offered Securities in the United States, or that was in the United States when the buy order was made or when the Qualified Institutional Buyer Investment Letter or Accredited Investor Investment Letter attached as Exhibits A and B to the U.S. Private Placement Memorandum, respectively, pursuant to which it is acquiring Offered Securities was executed or delivered.

Representations, Warranties and Covenants of the Underwriters

The Underwriters acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities may not be offered or sold within the United States or to or for the account or benefit of a person in the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Underwriter on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Securities except (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (b) in the case of the Underwriters and its U.S. Affiliate, to persons in the United States as provided herein. Accordingly, none of the Underwriters, their Affiliates (including in the U.S. Affiliates) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to any person in the United States or to or for the account of a person in the United States (ii) any sale of Offered Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not acting to or for the account or benefit of a person in the United States or the Underwriter, its Affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not acting to or for the account or benefit of a person in the United States, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Securities except with the U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. The Underwriter shall require the U.S. Affiliate, if applicable, to agree, and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that the U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule “A” as apply to the Underwriter as if such provisions applied to the U.S. Affiliate and such Selling

Firm.

3. The Underwriter represents and warrants that all offers and sales of Offered Securities that have been or will be made by it in the United States, have been or will be made either directly by such Underwriter or through the U.S. Affiliate, if applicable, and in compliance with all applicable U.S. federal and state broker-dealer requirements. The Underwriter or the U.S. Affiliate, as applicable, is a Qualified Institutional Buyer and is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of it, its Affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities in the United States or to or for the account or benefit of a person in the United States, or has offered or will offer any Offered Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting U.S. Purchasers, the Underwriter, its Affiliates (including the U.S. Affiliate), and any person acting on its or their behalf had reasonable grounds to believe and did believe that each potential Purchaser was either: (i) an Accredited Investor; or (ii) a Qualified Institutional Buyer, and at the time of completion of each sale to a person in the United States, the Underwriter, its Affiliates (including the U.S. Affiliate), and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each Purchaser purchasing the Offered Securities from such Underwriter or its U.S. Affiliate is a Qualified Institutional Buyer, and each Purchaser designated by such Underwriter or its U.S. Affiliate to purchase Offered Securities from the Company as a substituted purchaser is an Accredited Investor. Any sales of Offered Securities in the United States or to or for the account or benefit of a person in the United States made to Accredited Investors will be made directly by the Company to such Accredited Investors purchasing as substituted purchasers, and each Underwriter and its U.S. Affiliate, as applicable, shall act in the capacity as placement agent for such sales.

6. All potential Purchasers of the Offered Securities in the United States, solicited by it shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Securities are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or Rule 506(b) of Regulation D thereunder, as applicable, and similar exemptions under applicable state securities laws.

7. It agrees to deliver, through the U.S. Affiliate, if applicable, to each person in the United States or to or for the account or benefit of a person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Offered Securities the U.S. Private Placement Memorandum, including the Preliminary Prospectus and/or the Final Prospectus, as applicable. No other written material will be used in connection with the offer or sale of the Offered Securities in the United States or to or for the account or benefit of a person in the

United States.

8. Prior to completion of any sale of Offered Securities in the United States or to or for the account or benefit of a person in the United States, each such Purchaser thereof that is purchasing Offered Securities will be required to provide to the Underwriter, or the U.S. Affiliate offering and selling the Offered Securities in the United States or to or for the account or benefit of a person in the United States, if applicable, either (i) Exhibit A to the U.S. Private Placement Memorandum if such Purchaser is a Qualified Institutional Buyer or (ii) Exhibit B to the U.S. Private Placement Memorandum if such Purchaser is an Accredited Investor, and shall provide the Company with copies of all such completed and executed exhibits and schedules for acceptance by the Company.

9. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all Purchasers that are Accredited Investors and Qualified Institutional Buyers.

10. At the Closing, the Underwriter will, together with the U.S. Affiliate, if applicable, provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Offered Securities in the United States or to or for the account or benefit of a person in the United States. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Affiliate, if applicable, that neither it nor anyone acting on its behalf has offered or sold Offered Securities to U.S. Purchasers.

11. None of it, any of its Affiliates (including, the U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date that:

1. The Company is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in its Offered Securities.

2. The Company is not, and following the application of the proceeds from the sale of the Offered Securities will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

3. Except with respect to sales to Accredited Investors and Qualified Institutional Buyers solicited by the Underwriters or the U.S. Affiliates, if applicable, in reliance upon the exemption from registration available under Rule 506(b) of Regulation D and Rule 144A, respectively, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to a person in the United States or to or for the account or benefit of a person in the United States; or (b) any sale of Offered Securities unless, at the

time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not acting to or for the account or benefit of a person in the United States or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not acting to or for the account or benefit of a person in the United States.

4. During the period in which Offered Securities are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemptions afforded by Rule 506(b) of Regulation D and Rule 144A or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Securities in accordance with the Underwriting Agreement, including this Schedule “A”.

5. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Securities in the United States or to or for the account or benefit of a person in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Securities in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. None of the Company or any of its affiliates or any persons acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, (i) any of the Offered Securities in the United States or to or for the account or benefit of a person in the United States, except for offers and sales made through the Underwriters and the U.S. Affiliates, if applicable, in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D or Rule 144A; or (ii) any of the Offered Securities outside the United States in Offshore Transactions in accordance with Rule 903 of Regulation S.

7. Since the date that is six months prior to start of the offering of the Offered Securities, (i) it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Securities, and (ii) neither it nor any person acting on its behalf has engaged or will engage in any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D) in connection with any offer or sale of its securities in reliance upon Rule 506(c) of Regulation D or otherwise in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Securities.

8. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

9. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

10. For so long as any Offered Securities which have been sold in the United States in reliance upon the exemptions provided by Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Company will furnish to any holder of the Offered Securities which have been sold in reliance upon Rule 144A and any prospective purchaser thereto designated by such holder in the United States, upon request of such holder or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Securities to effect resales under Rule 144A).

11. The Shares are not, and as of the Closing will not be, and no securities of the same class as the Shares are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an "effective conversion premium" (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted;

12. The Company is not, and after giving effect to the offering of the Offered Securities and the application of the proceeds as contemplated herein and the U.S. Placement Memorandum will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act of 1940, as amended.

General

Each of the Underwriters (and their U.S. Affiliates) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein

ANNEX I TO SCHEDULE “A”

UNDERWRITER’S CERTIFICATE

In connection with the private placement in the United States or to or for the account or benefit of a person in the United States of Offered Securities of the Company pursuant to the Underwriting Agreement, the undersigned Underwriter and [●], its U.S. Affiliate, do hereby certify as follows:

- (a) the Offered Securities have been offered and sold by us in the United States or to or for the account or benefit of a person in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state’s broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) immediately prior to transmitting the U.S. Private Placement Memorandum to offerees in the United States or to or for the account or benefit of a person in the United States, we had reasonable grounds to believe and did believe that each such person was either an Accredited Investor or Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser of Offered Securities that we have arranged is either an Accredited Investor or Qualified Institutional Buyer on the date hereof;
- (c) all offers and sales of the Offered Securities by us in the United States or to or for the account or benefit of a person in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Securities in the United States;
- (e) prior to any sale of Offered Securities to a person in the United States or to or for the account or benefit of a person in the United States, if it identified itself as (i) an Accredited Investor purchasing from the Company as a substituted purchaser in reliance of Rule 506(b) of Regulation D, we caused such person to execute an Accredited Investor Investment Letter in the form agreed to by the Company and the Underwriters and attached as Exhibit B to the U.S. Private Placement Memorandum, or (ii) a Qualified Institutional Buyer pursuant to Rule 144A, we caused such person to execute a Qualified Institutional Buyer Investment Letter in the form agreed to by the Company and the Underwriters and attached as Exhibit A to the U.S. Private Placement Memorandum;
- (f) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities; and
- (g) the offering of the Offered Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “A” attached thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "A" attached thereto) unless defined herein.

DATED as of this _____ day of _____, 2018.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By:

Name:
Title:

By:

Name:
Title: