

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the acquisition of common shares (the “**CopAur Shares**”) of CopAur Minerals Inc. (“**CopAur**”).

The 2,126,451 CopAur Shares were acquired on May 16, 2022 by the Acquiror (as defined below) as consideration pursuant to an option agreement dated December 2, 2019 (as amended, the “**Option Agreement**”) between the Acquiror and New Placer Dome Gold Corp (“**New Placer Dome**”). New Placer Dome was acquired by CopAur on May 13, 2022. The terms of the Option Agreement were subsequently met by CopAur.

CopAur’s address is as follows:

CopAur Minerals Inc.
888-700 W. Georgia Street
Vancouver, BC
Canada V7Y 1G5

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Liberty Gold Corp. (the “**Acquiror**”)
Suite 1900, 1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Under the Option Agreement, the Acquiror and Pilot Gold (USA) Inc. (“**Pilot**”) granted to New Placer Dome an option to acquire 100% of the interest held by Pilot in Kinsley Gold LLC, which holds the Kinsley Mountain Gold project located in central Nevada (“**Kinsley**”). On June 2, 2020, New Placer Dome paid the initial option payments of US\$1,250,000, US\$124,570 in

repayment of the surety bond deposit and 8,844,124 New Placer Dome Shares, representing 9.9% of New Placer Dome's issued and outstanding common shares as at that date.

On November 12, 2021 a second option payment was paid by New Placer Dome consisting of 17,222,222 in New Placer Dome Shares and a further US\$1.25 million was payable and received in November, 2021

On May 13, 2022, CopAur announced the completion of a plan of arrangement (the "**Arrangement**") whereby, CopAur acquired all of the issued and outstanding common shares of New Placer Dome ("**NGLD Shares**") and New Placer Dome became a direct, wholly-owned subsidiary of CopAur. Under the terms of the Arrangement, former New Placer Dome shareholders received 0.1182 of a CopAur Share for every one (1) outstanding NGLD Share (the "**Exchange Ratio**") held.

After application of the Exchange Ratio to the 26,066,345 NGLD Shares held by the Acquiror, as at May 13, 2022, the Acquiror held 3,081,042 CopAur Shares.

Following the completion of the Arrangement, CopAur made the final payment pursuant to the Option Agreement of US\$1,250,000 in cash and US\$1,250,000 in CopAur Shares (collectively, the "**Final Payment**").

As at May 16, 2022, the Acquiror holds 5,207,493 CopAur Shares representing 10.23% of the issued and outstanding CopAur Shares.

Pilot's interest in Kinsley will be transferred to CopAur and Pilot will retain a 1% Net Smelter Royalty on Kinsley where CopAur, at its sole discretion, has the right to re-purchase up to one-half percent (0.5%) of the NSR royalty upon payment of US\$500,000.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to Final Payment, the Acquiror owned 3,081,042 CopAur Shares, representing approximately 6.32% of the issued and outstanding CopAur Shares. Immediately following the Final Payment, the Acquiror acquired 2,126,451 CopAur Shares, representing in aggregate with the 3,081,042 CopAur Shares already held by the Acquiror, 5,207,493 CopAur Shares, representing approximately 10.23% of the 50,905,409 CopAur Shares issued and outstanding as of the date hereof. This represents an increase of its ownership interest in the CopAur Shares of approximately 3.91%.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report**

relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The CopAur Shares issued to the Acquiror have an aggregate deemed value of C\$4,165,994, or C\$0.80 per CopAur Share. The CopAur Shares were issued to the Acquiror as partial consideration for Pilot's interest in Kinsley Gold LLC pursuant to the Option Agreement. See Item 2.2 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror is acquiring the CopAur Shares for investment purposes only, and will evaluate its investment in CopAur from time to time and may, based on such evaluation of market conditions and other circumstances, increase or decrease its shareholdings in CopAur as circumstances require.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 18 day of May, 2022

LIBERTY GOLD CORP.

By: (Signed) "Joanna Bailey"
Name: Joanna Bailey
Title: Chief Financial Officer