

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 “**Huntsman Shares**”) of Huntsman Exploration Inc. (“**Huntsman**”).

Huntsman Exploration Inc.
200 Burrard Street, Suite 1680
Vancouver, British Columbia
V6C 3L6

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. The 14,986,890 Huntsman Shares were acquired on November 12, 2020 by the Acquiror (as defined below) as consideration pursuant to an option agreement dated August 26, 2020 (as amended, the “**Option Agreement**”) between the Acquiror, Huntsman and Pilot Gold (USA) Inc. (“**Pilot**”), a wholly-owned subsidiary of the Acquiror.

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 granted to Huntsman an option to acquire 100% of the interest held by Pilot in the Baxter Spring Gold project located in central Nevada (“**Baxter Spring**”). On November 12, 2020, Huntsman exercised the option and the Acquiror received 14,986,890 Huntsman Shares, representing 19.5% of the issued and outstanding Huntsman Shares, and Pilot received US\$250,000 in cash.

Huntsman will be required to make an additional payment of US\$250,000 in cash to Pilot on or before the first anniversary of the TSX Venture Exchange’s approval of the transactions contemplated by the Option Agreement. Pilot will also retain a 2% NSR on Baxter Spring and

shall retain a 36-month right to reacquire a 35% interest in Baxter Spring for US\$1,000,000 (the “**Back-in Right**”). Should Pilot exercise the Back-in Right, Huntsman has been granted an option to repurchase 5% of Pilot’s interest by completing a pre-feasibility study.

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.

The Acquiror acquired 14,986,890 Huntsman Shares, representing approximately 19.5% of the Huntsman Shares issued and outstanding as of the date hereof. Immediately before the acquisition, the Acquiror did not own or control any Huntsman Shares.

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 Huntsman Shares issued to the Acquiror have an aggregate deemed value of C\$2,997,378, or C\$0.20 per Huntsman Share. The Huntsman Shares were issued to the Acquiror as partial consideration for Pilot's interest in Baxter Spring 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 Huntsman Shares for investment purposes only, and will evaluate its investment in Huntsman from time to time and may, based on such evaluation of market conditions and other circumstances, increase or decrease its shareholdings in Huntsman 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.

Pursuant to the terms of the Option Agreement, for so long as the Acquiror and its affiliates own at least 10% of the outstanding Huntsman Shares on a non-diluted basis, (i) the Acquiror will be entitled to nominate one director for election or appointment to Huntsman's board of directors from time to time (provided that the Acquiror is not obligated to make any such nomination), and (ii) the Acquiror will have a pre-emptive right to maintain its pro rata shareholding of Huntsman in connection with any equity financing by Huntsman. In addition, for so long as the Acquiror beneficially owns at least 10% of the outstanding Huntsman Shares on a non-diluted basis, the Acquiror will have the right on a quarterly basis to subscribe for up to such number of additional Huntsman Shares as will enable the Acquiror to maintain its pro rata shareholding of Huntsman in light of any issuance by Huntsman of equity securities during the previous quarter other than in an equity financing.

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 12th day of November, 2020.

LIBERTY GOLD CORP.

By: (Signed) "Joanna Bailey"

Name: Joanna Bailey

Title: Chief Financial Officer