



What Investors Want To Know:

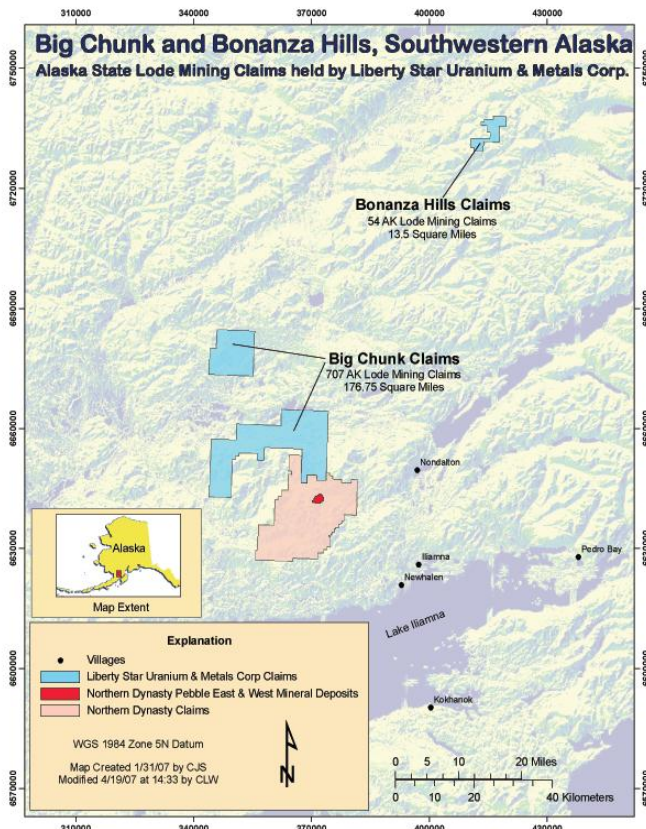
The Acquisition of Big Chunk

By James Briscoe

The 2004 staking of the Big Chunk Super Project in the Lake Iliamna region of south western Alaska was the culmination of my nearly 40 years of experience conducting geological field studies. In the late 1960's I began my career as a professional geologist at the Silver Bell Mine in south eastern Arizona, a region with a rich history of porphyry copper mining. The Silver Bell porphyry deposits reside within a massive geological structure known as a caldera. The caldera, a large

basin-shaped volcanic structure, and my knowledge of how to precisely identify one, played a key role when my work took me to the famed Pebble deposit near Lake Iliamna.

The Pebble deposit, currently owned by Northern Dynasty Minerals Ltd., has an interesting story of discovery. During the late 1980's Cominco Geologist Phil St George, was gold prospecting in the Lake Iliamna region of south western Alaska. Phil asked a local bush pilot if he had ever seen any red areas during his many flights. The local pilot told Phil he had seen red rocky formations in a remote area where the air traffic was sparse enough to safely practice aerobatics. Phil took the passenger's seat in the bush pilot's small plane as they flew over the area the pilot talked about. Phil decided the red alteration just barely exposed through the tundra-covered



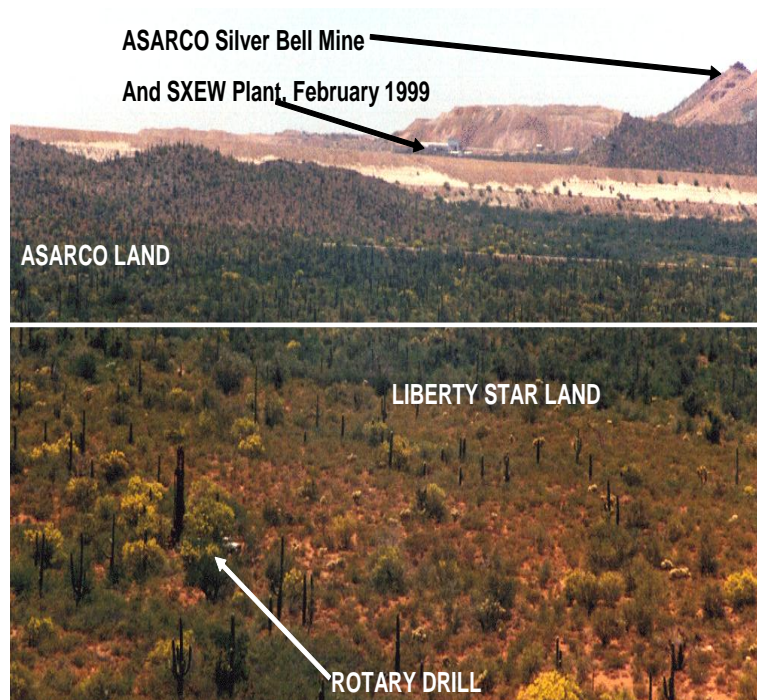
terrain merited a closer look. Phil conducted basic surface studies and undertook a small drilling campaign of 7 helicopter supported diamond drill holes. From this initial examination Phil concluded that the area was a porphyry system, not the gold system he had set out to find. With its flat beach-like terrain, the project area reminded Phil of a famous golf course so he named it the “Pebble Beach Prospect.”

“I was sure that Pebble was within a caldera just like Silver Bell -- too many characteristics were similar for it not to be.”

In the spring of 2003 I opened an issue of Lawrence Roulston's news letter and turned to a map of the Pebble project showing the Pebble deposit and 5 other porphyries lined up, in a massive geophysical anomaly. It only took me about 45 seconds to think --"this is just

like Silver Bell [Arizona].”

I went to work at the Silver Bell Mine operated by Asarco Mining near Tucson, Arizona in 1967. I worked there continuously for 2 years after graduating from the University of Arizona (MS Geology), and continued to work in the area off and on including the present. By 1985 the mining site had been correctly identified as a caldera, characterized by the long alteration zone dotted with multiple porphyry centers. Dr. John Guilbert (seminal scholar of the porphyry copper model), geologist Clark Smith and I had done extensive geochemical, geophysical, and other geologic work on extensions of the identified caldera leading me to identify multiple mineralized zones: 5 calderas in all. We claimed the East Silver Bell zone on which we are still working. This caldera is a hidden porphyry copper deposit which had eluded all other explorers for 50 years. By a strange coincidence, Phil St George optioned portions of the terrain while working for Valerie Gold (a Canadian junior gold explorer). Phil, armed with data we collected, drilled about 6 holes into leached capping characteristic of capping over a chalcocite blanket. Unfortunately, Valarie Gold would





not authorize Phil to drill deeper than 600 feet -- so he, and thus we, never penetrated beyond the leached cap into the ore body. Or should that be "not yet"—we continue to work with ASARCO, whose patented lands abut ours.

Back to Alaska, June 23, 2003: I was sure that Pebble was within a caldera just like Silver Bell -- too many characteristics were similar for it not to be.

But I had no money. In September, under great secrecy, I conducted a thorough land check through the Alaska Department of Natural Resources and reviewed what skimpy geology and minor widely-spaced aeromag data was available. The land was completely open to acquisition by Alaska State mining claim -- 1/4 square mile for each claim--and it could be done by helicopter staking. Seed money was raised, and Liberty Star Gold was off and running.

On December 12 through 17, 2004, after much preparation, we staked 473 square miles in under 5 days. The newly filed claims reached within 3 miles of the western edge of the Pebble deposit. When we filed the claims in Anchorage, it made the news big time: we set a new record in Alaska for one day claim filing.

In the meantime I had arranged to have geophysicist Jan Klein (previously of Cominco: supervised the geophysics of the "Pebble Beach" project) work with me. He had resigned from Cominco and was very enthusiastic to return to work in the area. We designed a very large draped and closely spaced aeromag survey covering 1,400 square miles completely over the Pebble and all the surrounding area where we could see structural evidence of the caldera (which I named the Big Chunk) through the tundra as stream channels, aligned topography etc.

Phil St George, who was at that time living in Anchorage and working as a mineral exploration consultant, called me out of the blue and said he was interested in what I was doing; "you may have forgotten but I told you during the Silver Bell work that I had discovered the Pebble." I replied "Phil, I had forgotten, but why don't you take over management of the Big Chunk project?" Phil agreed. I had already engaged Shea Clark Smith (geochemist from Silver Bell days) to work with me on the Big Chunk geochemistry - specifically thinking that vegetation-based Geochem studies would be useful in the tundra environment. Fortunately, Shea was an expert in the area, having earned his graduate degree based on his work in vegetation-based geochemistry. All of a sudden

I had the discovery team of Phil St George, and Jan Klein who had done all of the original work on the Cominco Pebble Beach discovery - and knew all that was to be known at that time about the deposit, plus Shea Clark Smith. Geologist Mike Schaefer, an expert on emerging geologic IT joined the team soon after, giving Liberty Star entre into the newest computer technology for the mineral exploration

industry. We were then off and running; not to forget the important roles played by Dr. John Guilbert and Dr. Charles Ferguson.

After the spring of 2005 environmental preservationists almost closed the Pebble project; Liberty Star was forced to put Big Chunk on the back burner in the fall of 2005. Late in 2007 global miner Anglo American joined Northern Dynasty's efforts by supplying \$1.4 billion in Pebble development funds.



In August of 2008 the voters of Alaska turned down an anti-mining measure disguised as a clean water initiative. Radical preservationists sought to stop all development in the Lake Iliamna region, but ended up submitting a proposal that would have effectively ended mining in the entire State. Clearly, the citizens of Alaska realize that the stringent environmental statues already in place will protect the environment for many coexisting wealth - producing industries. Northern Dynasty is in the process of applying for mining permits.

Now we want to develop Big Chunk with competent and adequately funded partners.

James Briscoe
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