



Annual/Special Meeting, 2015 Minutes

1 CALL TO ORDER, CERTIFICATION OF VOTE

The Annual/Special Meeting (the “Meeting”) of the Stockholders, 2015 of Liberty Star Uranium & Metals Corp. (the “Company”) was called to order at 1:30 pm on Wednesday, July 15, 2015 at San Miguel Club House, 5565 N. Binghampton Tucson, AZ 85712. A total of 882,574,397 shares of the Company’s common stock, representing approximately 75.49% of all issued and outstanding shares, was represented at the Meeting, constituting a quorum.

Chairman/CEO/President James A. Briscoe attended. Also in attendance and introduced by Mr. Briscoe were directors Pete O’Heeron; and Keith Brill, Patricia Madaris, Vice President of Finance, Jay Crawford, Field Operations Manager, and Tracy Myers, Investor Relations Representative. Keith Brill attended via conference call from New York, also in attendance via conference call was Liberty Star’s legal counsel, Bernard Pinsky Q.C. of Clark Wilson, LLP of Vancouver, British Columbia.

- Mr. Briscoe presided as Chairman of the Meeting
- Mrs. Myers acted as Secretary of the Meeting
- Ms. Patricia Madaris as Vote Tabulator

Following the call to order, Mr. Briscoe appointed Ms. Madaris as the Tabulator of votes for the Meeting. Mr. Briscoe stated that Mrs. Myers had confirmed proper notice of the Meeting had been delivered to the Stockholders.

Mr. Briscoe confirmed that Ms. Madaris, tabulator of votes, advised that the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting were present in person or by proxy. Therefore, a quorum was present, and the meeting was duly constituted. Holders of any undelivered proxies were directed to present them to Patricia Madaris for inclusion in the tabulation.

An Agenda and Rules of Procedure were distributed to the attending shareholders and are presented as Exhibit D.

2 ORDER OF BUSINESS FOR THE MEETING

Mr. Briscoe reviewed the order of business for the meeting:

1. To ratify the appointment of our independent registered public accounting firm;
2. To elect James Briscoe, Gary Musil, John Guilbert, Keith Brill, Peter O'Heeron and Brett Gross as directors;
3. To approve an amendment to our articles of incorporation to increase the number of authorized shares of our common stock from 1,250,000,000 to 6,250,000,000;
4. To hold a nonbinding advisory vote on the compensation of our named executive officer as disclosed in the proxy statement;
5. To hold a nonbinding advisory vote on whether a nonbinding advisory vote on the compensation of our named executive officers should be held every one, two or three years;

All above listed matters were described in the Company's Proxy Statement dated June 17, 2015. The polls were then declared open. Mr. Briscoe presented the five proposals and opened the floor for discussion of each. After each proposal the meeting shareholders present and voting in person were asked by a show of hands if they were in favor or opposed. Shareholder proxies were voted as per the proxy instructions of each shareholder.

1. Proposal Number One called for the ratification of the appointment of our independent registered accounting firm, Malone Bailey, LLP, 10350 Richmond, Ste. 800 Houston, TX 77042.
2. Proposal Number Two called for the election of the following nominees to serve on the Board of Directors of the Company: James Briscoe, Brett Gross, Gary Musil, Peter O'Heeron, Dr. John Guilbert, and Keith Brill.
3. Proposal Number Three called for the approval of an amendment to the Company's articles of incorporation to increase the number of authorized shares of our common stock from 1,250,000,000 to 6,250,000,000.
4. Proposal Number Four was to hold a nonbinding advisory vote on the compensation of our named executive officer as disclosed in the proxy statement.
5. Proposal Number Five was a nonbinding advisory vote on whether a nonbinding advisory vote on the compensation of our named executive officers should be held every one, two or three years.

Mr. Briscoe declared the polls closed.

Mr. Briscoe then declared that Items 1 through 5 had been approved by vote of the shareholders: That the independent accounting firm had been ratified, the 5 named persons elected to the company's board of directors, the increase in authorized shares to 6,250,000,000 was approved, the non-binding advisory regarding executive compensation approved and that

the non-binding advisory vote on the executive officers compensation should occur every 3 years was approved.

3 MEETING ADJOURNMENT

There being no other business before the stockholders, Mr. Briscoe then adjourned the Annual/Special Meeting, 2015.

4. QUESTION AND ANSWER PERIOD AND A BRIEF PRESENTATION

Mr. Briscoe then answered questions presented prior to the meeting from shareholders and gave a slide show discussion about the business of Liberty Star and allowed for additional questions.

James A. Briscoe

James A Briscoe
CEO/Chairman of the Board and Chief Geologist

Exhibit Following:

- Shareholder Q & A
- CEO Presentation

Liberty Star Uranium & Metals Corp. Annual & Special Meeting 2015

Shareholder Question & Answer Session

Mr. Briscoe conducted the shareholder Q & A session after the adjournment of the Annual & Special Meeting. Mr. Briscoe started with questions that were emailed to the Company by July 10th as described in [NR 197](#) (June 23). Director Brett Gross supplied the answer to these questions:

From Richard Ledzki, Wisconsin

1. Q: "What will the increase of shares be used for?"

A: "Capital raising for ongoing company operations and investment in mineral resource delineation and development. The clear intent is to grow the company consistent with previous releases."

2. Q: "I remember that in a NR that it was said new Outstanding Shares would only be used for daily expense and not for drilling. Has that change?"

A: "I don't recall any press release that claimed capital from new share issuances would be used only for daily operating expenses. However, assuming this assertion is correct, rest assured that, since that time, tremendous advances have been made readying Hay Mountain for exploration drilling. That is on the immediate agenda as funds become available."

3. Q: "Last time there was an increase of shares there was a Reverse Split. Will this happen again?"

A: "There are no plans for a reverse split, however, no one can predict what the future may bring and any such decisions will only be undertaken in the best interest of the company and shareholders."

From David Schulman, New Jersey

- Q: "What do you plan to do differently in order to get financing for the Hay Mountain Project?"

A: "We have developed creative corporate structures and organizational strategies to make Hay Mountain more accessible for non-mining-major investors to participate incrementally (see prior press releases). Moreover, our current management team continues to explore alternate funding strategies that are more productive for the company. Most important, however, is the temporal proximity of potential drilling activity at Hay Mountain. We are closer to that opportunity than ever before, pending funding, which should become more readily accessible given the greater flexibility the common share increase presents to raise capital. Few things will generate more investor interest than physical ore delineation activity at Hay Mountain and other high potential exploration sites."

Greg Booth, Arizona

1. Q: "For Hay Mountain, is there some specific percentage or other measurement of what both (or all) parties would receive at which LBSR would accept an offer, or are there too many variables to answer that question?"

A: "There are multiple variables, of course, but any legitimate investor has the opportunity to earn-in to a proportionate interest in Hay Mountain. See the answer to Mr. Schulman above."

2. Q: "Do any of the 10 to 15 entities met with still have what could be construed in any way as an ongoing or open dialog or are they all inactive or terminated?"

A: "I am uncertain of which entities are being referenced in this question, however, several entities, including significant industry participants have expressed interest in various Liberty Star assets. Given the current uncertainty in the world economy generally, and the mineral sector

specifically, more hard data is likely required to elevate these potential investors' affinity past the decision threshold sufficiently to trigger a major investment. Hence, Liberty Star has positioned itself to take advantage of multiple small investors and investor groups to facilitate this elevation of its visibility to the broader, larger scale, more conventional investor market (see answer to Mr. Schulman above). These strategies are designed to create and multiply such further reaching entry points, while at the same time not limiting major investor accessibility in any way. "

From Sam Crisp, New York

1. Q: "Would CEO James Briscoe consider a partnership with Tesla if such could/would fall under most favorable terms? Justification for this query is that Tesla should be sucking up lots of Copper lots of Zinc and a sundry of minerals for their role out for the production line of their new versions of electric autos."

A: "Liberty Star views its business model as extremely opportunistic. Joint ventures with any legitimate and qualified parties that are in the best interest of the company and its shareholders will be given due consideration. Keep in mind that the Tesla technologies rely heavily on many elements other than copper, which is widely available in the depressed world manufacturing market of today. Such commodities may include, among others, rare earth elements and certain light metals, many of which have limited domestic sources."

2. Q: "Regarding the recent ZTEM 3D image release: based upon the very prominent core at depth, on scale are the other resistance levels showing the branding of their worth and type of ore to reach expectations of being very profitable as well, I am saying 2-D resistances higher up to what point are valuable to /should be mining profitable in a given market?"

A: "It is important to keep in mind that ZTEM, regardless of the rigor of data rendering, will not provide any information as to ore type, relative worth or any other mineral distinguishing data. ZTEM provides only indications of relative resistivity and electromagnetics below the surface. This data, however, when viewed in conjunction with other data such as geochemical sampling can provide indications of signature attributes characteristic of ore bodies known to exist elsewhere in Southern Arizona. These remote sensing techniques can only provide evidence of mineralization and guidance for increasing the probability of success when drilling to definitively identify actual mineralization nature, content and grade."

ALL ANSWER SET OUT ABOVE AND STATEMENTS MADE IN THE FOLLOWING PRESENTATION SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS FOR OUR COMPANY SET OUT IN OUR 10-K AND OTHER PERIODIC FILINGS FILED WITH THE SEC ON EDGAR.

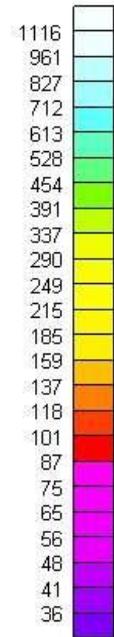
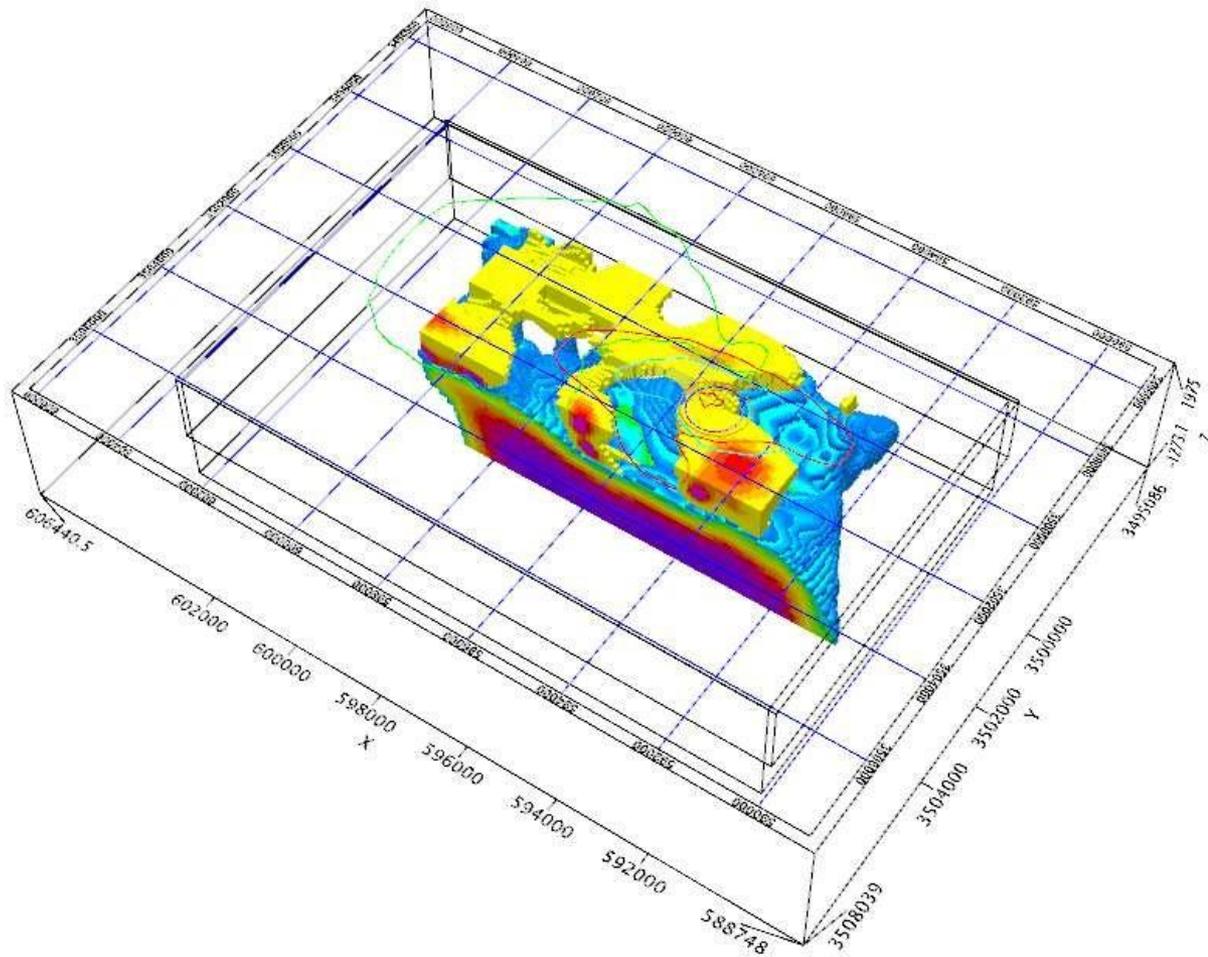


Liberty Star Uranium & Metals Corp. Annual & Special Meeting 2015

CEO Presentation

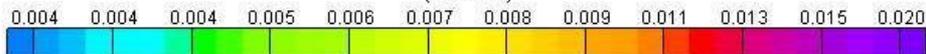
Released June 23, 2015 in [News Release 197](#): “On June 19th Geotech delivered three dimensional (3D) plots of the magnetics and electromagnetics (EM) with our geochem data superimposed on the geophysics so that the relationship is even more clearly depicted than it was in the 2D treatment. This 3D treatment is very computer intensive and was not easily possible until recently.”

HAY MOUNTAIN - 3D VIEW OF AIRBORNE ZTEM-MAGNETIC RESULTS BELOW GROUND GEOCHEMICAL ANOMALIES

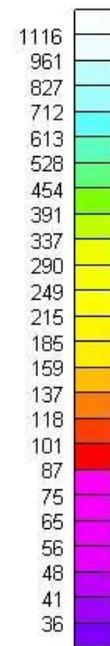
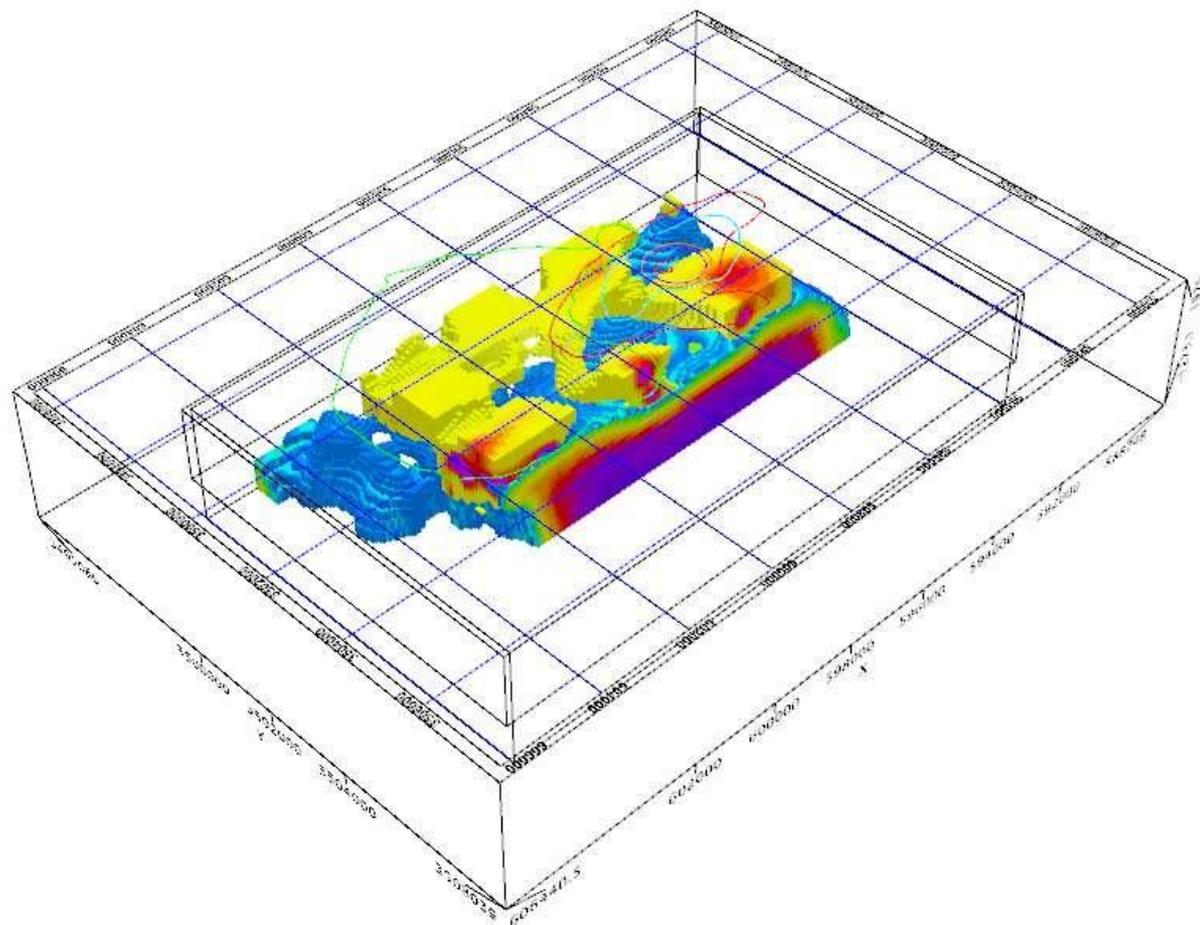


2D Resistivity (Ohm-metres)

3D Mag Susc (SI units)

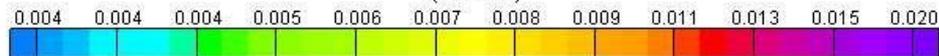


HAY MOUNTAIN - 3D VIEW OF AIRBORNE ZTEM-MAGNETIC RESULTS BELOW GROUND GEOCHEMICAL ANOMALIES

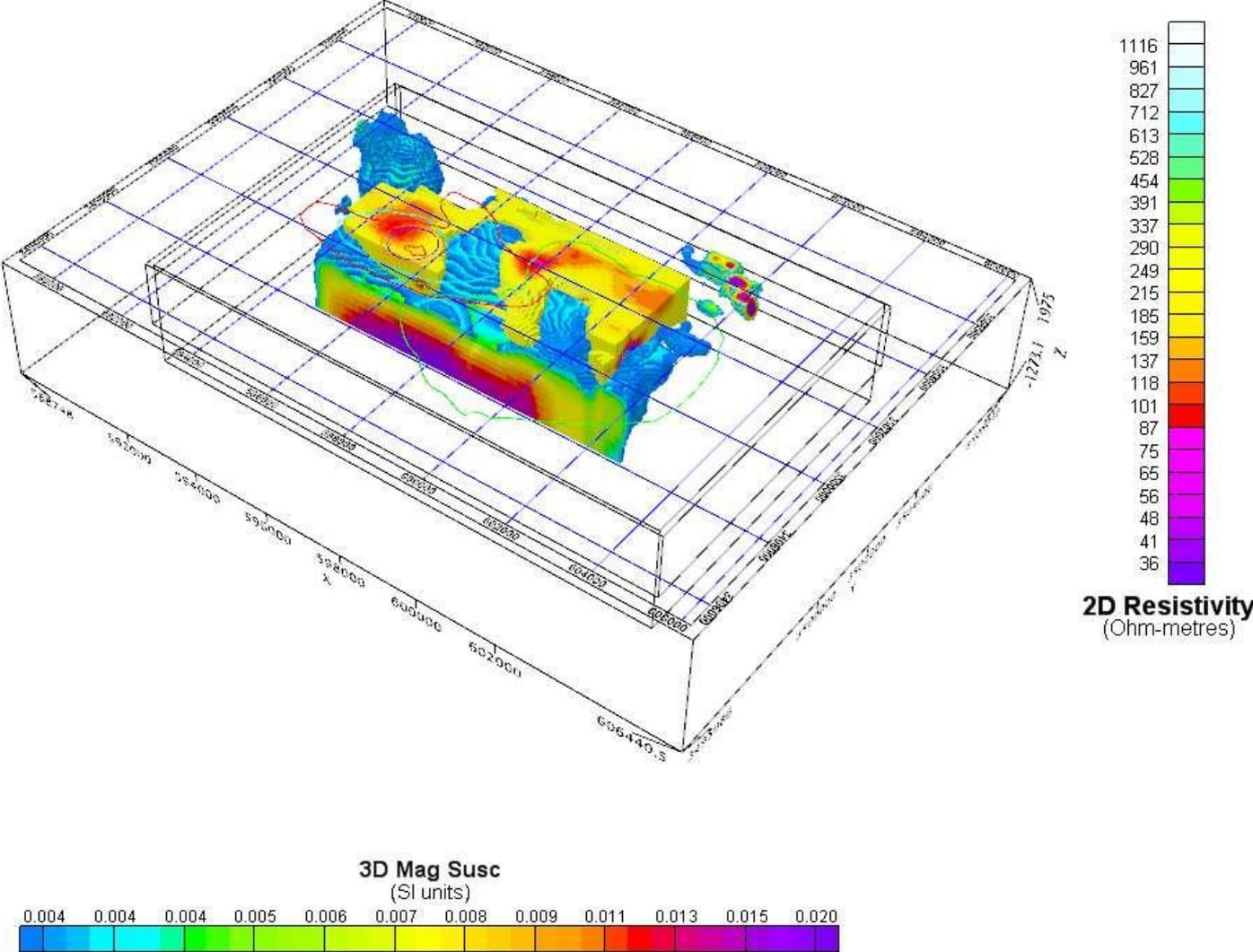


2D Resistivity
(Ohm-metres)

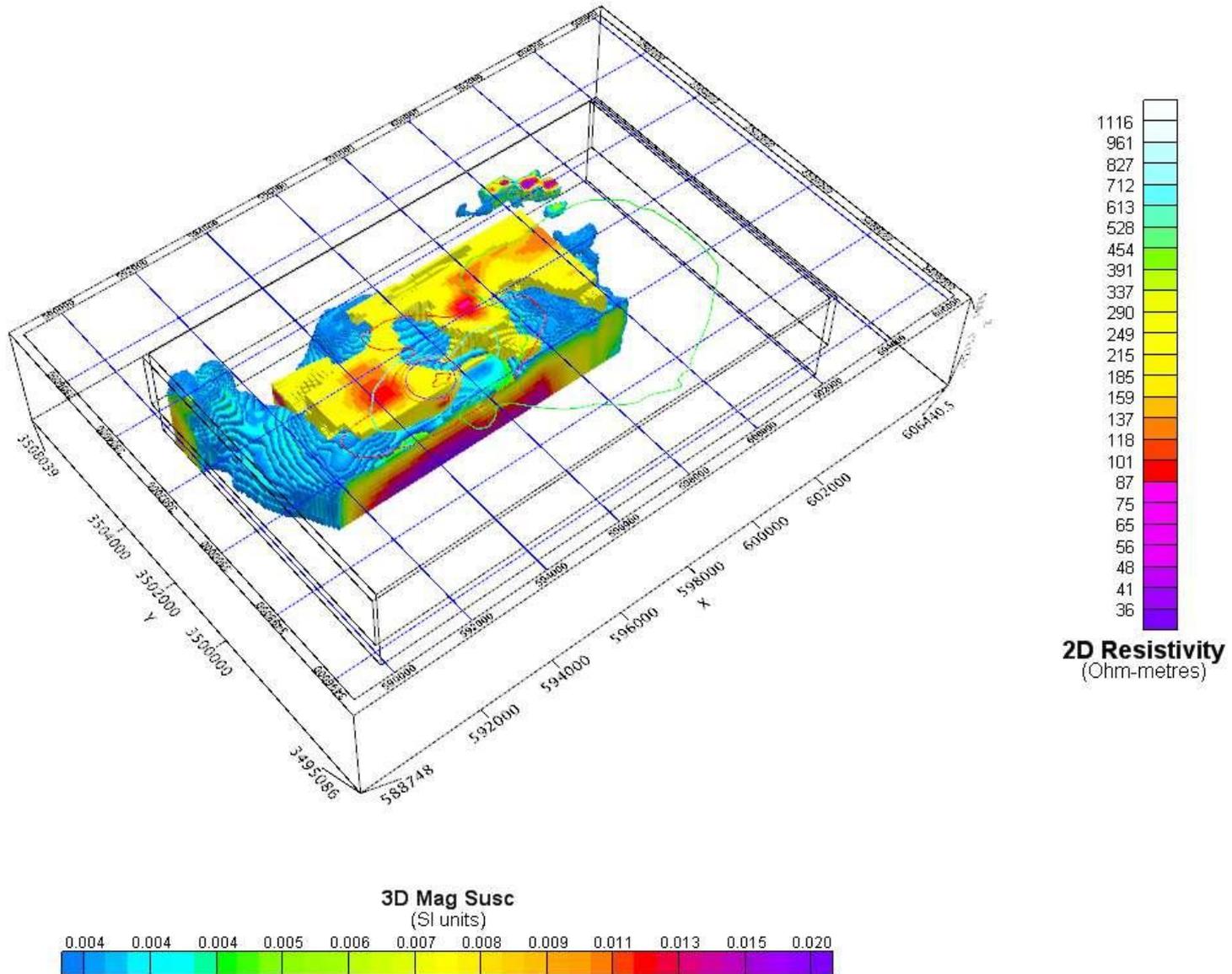
3D Mag Susc
(SI units)



HAY MOUNTAIN - 3D VIEW OF AIRBORNE ZTEM-MAGNETIC RESULTS BELOW GROUND GEOCHEMICAL ANOMALIES



HAY MOUNTAIN - 3D VIEW OF AIRBORNE ZTEM-MAGNETIC RESULTS BELOW GROUND GEOCHEMICAL ANOMALIES



Slides 2 through 5

What these slide tells us:

1. These are 3D images from ZTEM, which is made up of magnetic waves and electromagnetic waves generated by lightening. This set of images is about a month old.
2. What we are seeing is a large porphyry alteration
3. Superimposed on the ZTEM are lines of the geochemistry anomalies. The outer most contour line is for REEs. There are other contour lines for copper, gold and moly.
4. Our targets are featured as is the pyritic halo
5. When the software is engaged we are able to see different views by rotating the image giving one the ability to look at the model fro multiple directions.

From our last news release:

1. It appears there may be a horizontal shallow zone that could contain copper oxides that would be leachable. We will work on a more shallow drill program during this very difficult fund raising period. Later, we will extend the depth of holes to test the sulfide zone indicated by the ZTEM geophysics.
2. On June 19th Geotech delivered three dimensional (3D) plots of the magnetics and electromagnetics (EM) with our geochem data superimposed on the geophysics so that the relationship is even more clearly depicted than it was in the 2D treatment. This 3D treatment is very computer intensive and was not easily possible until recently.
3. Balboa was discovered completely by use of the ZTEM geophysical method. This is very similar to what we believe we have at Hay Mountain – a cluster of porphyry copper deposits indicated by ZTEM and corroborated by geochemical analysis of clippings of twigs of desert vegetation collected over several square miles. This is called biogeochemistry or veggie geochemistry, and has been verified by Liberty Star and predecessors over the last 20 years and by other geochemists.



http://www.visualcapitalist.com/the-looming-copper-supply-crunch/?utm_source=Visual+Capitalist+Infographics+%28All%29&utm_campaign=97891f0396-Most+Valuable+Cash+Crop&utm_medium=email&utm_term=0_31b4d09e8a-97891f0396-43662577

HERE'S THE PROBLEM:

Copper is not being discovered fast enough to be mined to meet upcoming demand.

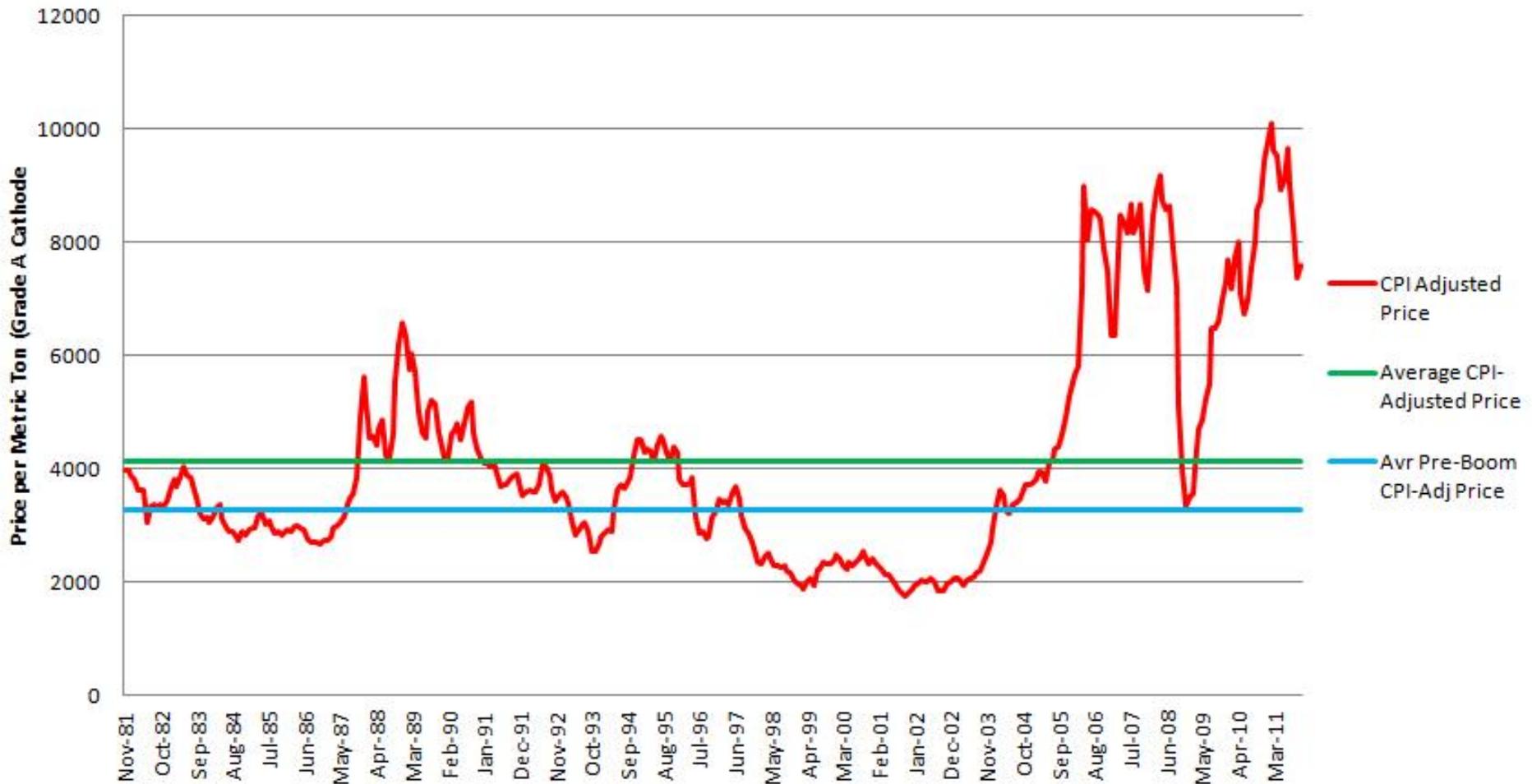


Slide 8:

This graph is from a recent infographic by the Visual Capitalist. What is clearly understood is that there has not been any major copper discoveries in years. We believe Tombstone to be one of these very large areas ready for discovery. There are a number of reasons these discoveries have NOT been made:

1. We and every other exploration company have had a very tough time in the financial climate over the last several years; this includes raising sufficient capital to execute our very carefully planned exploration program at Hay Mountain which we believe will result in a world class cluster of porphyry copper deposit, similar to Balboa and others.
2. The major companies are cash strapped and debt heavy. It doesn't help that short term supplies look healthy and prices somewhat depressed. Their solution has been to largely abandon green field projects such as Hay Mountain.
3. It is a well known fact that the time line from orebody discovery to mining is a dysfunctional process in all 50 states of the USA. Although Arizona is one of the top mining friendly states, there are still plenty of bureaucratic barriers to overcome.
4. Since we are a small, nimble company with properties that afford us multiple options, we can present both a shallow or deep phased program to potential investors.

CPI Adjusted Copper Prices



November 1981 to March 2011

<https://malthusiannectar.wordpress.com/2011/12/29/copper-producers-could-still-have-a-long-way-to-fall/>

5 Year Copper Spot



Copper prices 2010 to 2015 <http://seekingalpha.com/article/2788965-will-2015-be-the-turning-point-for-metals>

\$COPPER Copper - Spot Price (EOD) CME

© StockCharts.com

30-Apr-2015

Open 2.74 High 2.89 Low 2.65 Close 2.89 Volume 931.9K Chg +0.14 (+5.29%) ▲



<http://seekingalpha.com/article/3127006-copper-secular-bull-market-resumes-buy-freeport-mcmoran>

S&P/TSX Venture from 2002 to Present - Bull & Bear Markets



Slides 10 through 13:

1. These slides demonstrates that each time there is a price fall there is a bounce back increase that is higher than the last period of increase. Have we reached the bottom of prices in the short term? Hard to say, analysts make arguments for both possibilities. But we know there is a discovery gap for future needs and we know that more, not less copper will be needed in the future. At some point I see the copper price going up substantially given these factors.
2. If we get funding soon, depending on the project, we are well positioned to take advantage of higher metal prices in the future, while the investor reaps the benefits of investing while costs and prices are lower.
3. We are due for a bounce back in prices based on the previous factors regarding supply, demand and where the industry stands regarding a lack of new copper ore bodies to fulfill the approaching demand, long term.