



**Liberty Gold Corp.**

A Gold Exploration & Development Company

**Condensed Interim Consolidated Financial Statements**

**Three months ended March 31, 2023**

(Expressed in US Dollars)

**LIBERTY GOLD CORP.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in United States Dollars- unaudited)**

	As at March 31, 2023	As at December 31, 2022
	\$	\$
<b>Assets</b>		
<i>Current assets</i>		
Cash and cash equivalents	15,727,078	19,718,060
Short term investments	95,324	95,288
Receivables and prepayments (Note 5)	321,655	397,980
<b>Total current assets</b>	<b>16,144,057</b>	<b>20,211,328</b>
<i>Non-current assets</i>		
Other financial assets (Note 6)	2,395,163	2,244,491
Deposits	747,763	709,416
Sales taxes receivable (Note 5)	318,348	303,247
Plant and equipment	613,526	676,198
Exploration and evaluation assets (Note 7a)	24,064,709	23,809,057
<b>Total non-current assets</b>	<b>28,139,509</b>	<b>27,742,409</b>
<b>Total assets</b>	<b>44,283,566</b>	<b>47,953,737</b>
<b>Liabilities and Shareholders' Equity</b>		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (Note 8)	2,598,659	2,264,458
Lease liabilities	227,654	278,411
<b>Total current liabilities</b>	<b>2,826,313</b>	<b>2,542,869</b>
<i>Non-current liabilities</i>		
Lease liabilities	18,457	51,899
Deferred tax liabilities (Note 9)	2,732,051	2,732,051
Other liabilities	35,794	28,057
<b>Total non-current liabilities</b>	<b>2,786,302</b>	<b>2,812,007</b>
<i>Shareholders' equity</i>		
Share capital (Note 10)	245,215,576	245,152,730
Contributed surplus (Note 10)	31,801,436	30,788,723
Accumulated other comprehensive loss	(10,602,136)	(10,509,625)
Accumulated deficit	(231,325,695)	(226,482,507)
<b>Total shareholders' equity</b>	<b>35,089,181</b>	<b>38,949,321</b>
Non controlling interest (Note 11)	3,581,770	3,649,540
<b>Total liabilities and shareholders' equity</b>	<b>44,283,566</b>	<b>47,953,737</b>

The notes on pages 5 to 13 are an integral part of these condensed interim consolidated financial statements.

The board has delegated the authority to approve these condensed interim consolidated financial statements to the audit committee. These condensed interim consolidated financial statements were approved by the audit committee on May 11, 2023.

"Greg Etter", Director

"Sean Tetzlaff", Director

**LIBERTY GOLD CORP.**

**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

**(Expressed in United States Dollars- unaudited)**

	Three months ended March 31,	
	2023	2022
	\$	\$
Operating expenses		
Exploration and evaluation expenditures (Note 7b)	(3,415,353)	(6,086,371)
Stock based compensation (Note 10b)	(913,649)	(1,226,025)
Wages and benefits	(493,328)	(536,613)
Office and general	(276,518)	(309,121)
Professional fees	(110,180)	(310,154)
Depreciation	(47,935)	(149,363)
Investor relations, promotion and advertising	(52,349)	(92,764)
Listing and filing fees	(57,590)	(99,530)
<b>Loss from operations</b>	<b>(5,366,902)</b>	<b>(8,809,941)</b>
Other income		
Change in fair value of other financial assets (Note 6)	181,869	633,228
Finance income	139,313	4,198
Foreign exchange gains	100,479	17,532
Net gain on sale of other financial assets (Note 6)	25,360	-
Other income	8,923	5,695
Finance income on the Halilağa Transaction	-	96,550
	<u>455,944</u>	<u>757,203</u>
Net loss before tax	(4,910,958)	(8,052,738)
Income tax expense	-	(59,388)
<b>Net loss for the period</b>	<b>(4,910,958)</b>	<b>(8,112,126)</b>
<b>Net loss attributable to:</b>		
Shareholders	(4,843,188)	(8,023,507)
Non-controlling interests (Note 11)	(67,770)	(88,619)
	<u>(4,910,958)</u>	<u>(8,112,126)</u>
<b>Other comprehensive income (loss)</b>		
Items that may be reclassified subsequently to net income		
Exchange gains (losses) on translations	(92,511)	350,436
Other comprehensive income (loss) for the year, net of tax	<u>(92,511)</u>	<u>350,436</u>
<b>Total net loss and comprehensive loss for the period</b>	<b>(5,003,469)</b>	<b>(7,761,690)</b>
<b>Net loss attributable to:</b>		
Shareholders	(4,935,699)	(7,673,071)
Non-controlling interests	(67,770)	(88,619)
<b>Total loss and comprehensive loss for the period</b>	<b>(5,003,469)</b>	<b>(7,761,690)</b>
<b>Net loss per share</b>		
Basic and diluted loss per share	\$ (0.02)	\$ (0.03)
Basic weighted average number of Common Shares	319,169,624	290,181,047

The notes on pages 5 to 13 are an integral part of these condensed interim consolidated financial statements.

**LIBERTY GOLD CORP.**

**Condensed Interim Consolidated Statements of Changes in Equity**

(Expressed in United States Dollars- unaudited)

	Number of Common Shares	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity	Non-controlling interest	Total equity
	#	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2021	287,969,915	220,661,413	29,169,179	(8,127,395)	(208,903,286)	32,799,911	7,527,021	40,326,932
Bought-deal financing	27,273,000	23,798,429	-	-	-	23,798,429	-	23,798,429
Share issue costs	-	(1,547,002)	-	-	-	(1,547,002)	-	(1,547,002)
Option, RSU and Warrant exercises	580,759	407,570	(206,587)	-	-	200,983	-	200,983
Stock based compensation	-	-	1,477,015	-	-	1,477,015	-	1,477,015
Cumulative translation adjustment	-	-	-	350,436	-	350,436	-	350,436
Net loss for the period	-	-	-	-	(8,023,507)	(8,023,507)	(88,619)	(8,112,126)
Balance as at March 31, 2022	315,823,674	243,320,410	30,439,607	(7,776,959)	(216,926,793)	49,056,265	7,438,402	56,494,667
Balance as at December 31, 2022	319,112,522	245,152,730	30,788,723	(10,509,625)	(226,482,507)	38,949,321	3,649,540	42,598,861
RSU exercises (Note 10b)	90,528	62,846	(62,846)	-	-	-	-	-
Stock based compensation (Note 10b)	-	-	1,075,559	-	-	1,075,559	-	1,075,559
Cumulative translation adjustment	-	-	-	(92,511)	-	(92,511)	-	(92,511)
Net loss for the period	-	-	-	-	(4,843,188)	(4,843,188)	(67,770)	(4,910,958)
Balance as at March 31, 2023	319,203,050	245,215,576	31,801,436	(10,602,136)	(231,325,695)	35,089,181	3,581,770	38,670,951

The notes on pages 5 to 13 are an integral part of these condensed interim consolidated financial statements.

**LIBERTY GOLD CORP.**

**Condensed Interim Consolidated Statement of Cash Flows  
(Expressed in United States Dollars- unaudited)**

	Three months ended March 31,	
	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Loss for the period	(4,910,958)	(8,112,126)
Adjusted for:		
Stock based compensation (Note 10b)	1,075,559	1,477,015
Depreciation	92,371	169,963
Finance income on the Halilağa Transaction	-	(96,550)
Change in fair value, and gains on disposal of financial assets (Note 6)	(207,229)	(633,228)
Deferred tax expense	-	59,388
Other non-cash items on the statement of loss	15,796	18,825
Foreign exchange not related to cash	(79,646)	(124,895)
Movements in working capital:		
Accounts receivable and prepayments	12,685	167,561
Accounts payable and other liabilities	331,184	777,418
Net cash outflow due to operating activities	<u>(3,670,238)</u>	<u>(6,296,629)</u>
<b>Cash flows from financing activities</b>		
Gross proceeds from bought-deal financing, private placement financing	-	23,798,429
Share issue costs	-	(1,298,632)
Cash received from exercise of share based payments and warrants	-	200,983
Principal payments on lease liabilities	(80,318)	(76,394)
Interest payments on lease liabilities	(6,718)	(12,980)
Net cash inflow (outflow) from financing activities	<u>(87,036)</u>	<u>22,611,406</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(35,133)	(37,516)
Proceeds from sale of other financial assets (Note 6)	58,139	-
Acquisition of exploration and evaluation assets (Note 7a)	(255,652)	-
Net cash outflow due to investing activities	<u>(232,646)</u>	<u>(37,516)</u>
Effect of foreign exchange rates	<u>(1,062)</u>	<u>431,442</u>
Net increase (decrease) in cash and cash equivalents	(3,990,982)	16,708,703
Cash and cash equivalents at beginning of the period	19,718,060	17,157,723
Cash and cash equivalents at end of the period	<u>15,727,078</u>	<u>33,866,426</u>

The above condensed interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## **1. GENERAL INFORMATION**

Liberty Gold Corp. ("Liberty Gold" or the "Company") is incorporated and domiciled in Canada, and its registered office is at Suite 1900 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

The Company was incorporated as "7703627 Canada Inc." under the Canada Business Corporations Act ("CBCA") on November 18, 2010. Articles of amendment were filed on November 29, 2010 to change the name of the Corporation to "Pilot Gold Inc." Articles of amendment were subsequently filed on May 9, 2017 to change the name of the Company to Liberty Gold Corp.

Liberty Gold is an exploration and development stage business engaged in the acquisition and exploration of mineral properties located primarily in the United States of America and Turkey.

The Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts capitalized for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of such properties and upon future profitable production or proceeds from the disposition of the properties.

## **2. BASIS OF PRESENTATION**

These condensed interim consolidated financial statements (the "Interim Financial Statements") have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting. The Interim Financial Statements should be read in conjunction with the Company's annual consolidated financial statements ("Annual Financial Statements") for the year ended December 31, 2022, which have been prepared in accordance with IFRS.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the Annual Financial Statements. The following accounting amendments were adopted by the Company in the current period:

The Company adopted the IASB published amendments to IAS 1 - Presentation of Financial Statements - Classification of debt with covenants as current or non-current at January 1, 2023. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. A company classifies a liability as non-current if it has a right to defer settlement for at least 12-months after the reporting period. The amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognized as either equity or a liability separately from the liability component under IAS 32 - Financial Instruments Presentation.

Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current. The IASB has now clarified that when classifying liabilities as current or non-current, a company can ignore only those conversion options that are recognized as equity. The Company has concluded that the adoption of the amendments had no significant impact on its interim condensed consolidated financial statements.

The Company adopted the IASB published amendments to IAS 12 - Income Taxes at January 1, 2023. The amendments require companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The proposed amendments typically apply to transactions such as leases for the lessee and decommissioning and restoration obligations related to assets in operation. The Company has concluded that the adoption of the amendments had no significant impact on its interim condensed consolidated financial statements.

**LIBERTY GOLD CORP.**  
**(A Gold Exploration & Development Company)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**4. SIGNIFICANT ACCOUNTING ESTIMATES**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these Interim Financial Statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements.

**5. RECEIVABLES AND PREPAYMENTS**

	March 31, 2023	December 31, 2022
Sales taxes receivable	\$ 17,740	\$ 27,432
Other receivables	5,094	110,173
Prepayments	298,821	260,375
	<b>\$ 321,655</b>	<b>\$ 397,980</b>

An additional \$318,348 in sales taxes receivable is classified as non-current and is expected to be recoverable when production begins or upon the sale of TV Tower (December 31, 2022: \$303,247).

**6. OTHER FINANCIAL ASSETS**

From time to time, the Company may make strategic investments in other private or publicly traded entities. These investments are treated as long-term investments and may take the form of common shares or share purchase warrants.

Inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement are summarized in the three level hierarchies below:

- *Level 1:* Unadjusted quoted prices in active markets for identical assets or liabilities;
- *Level 2:* Inputs other than quoted prices that are observable for the asset or liability directly or indirectly and;
- *Level 3:* Inputs that are not based on observable market data.

	March 31, 2023	December 31, 2022
CopAur Minerals Inc.	\$ 1,923,999	\$ 1,691,744
Torrent Gold Inc. ("Torrent")	192,767	-
Fremont Gold Ltd.	116,382	116,288
Other	162,015	226,615
<b>Total Level 1 equity securities</b>	<b>\$ 2,395,163</b>	<b>\$ 2,034,647</b>
Torrent Gold Inc.	-	209,844
<b>Total Level 2 equity securities</b>	<b>\$ -</b>	<b>\$ 209,844</b>
<b>Total Level 1 and Level 2 equity securities</b>	<b>\$ 2,395,163</b>	<b>\$ 2,244,491</b>

In the period ending March 31, 2023, the Company transferred the fair value of the 2,006,703 common shares of Torrent ("Torrent Shares") held from Level 2 to Level 1, at the date that the resumption of trading of Torrent Shares occurred on the Canadian Securities Exchange.

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**6. OTHER FINANCIAL ASSETS (continued)**

During the period ending March 31, 2023, the Company recognized a net gain on sale of \$25,360 (period ending March 31, 2022: \$nil) from the sale of equity securities.

The Company recognised income of \$181,869 in the statement of loss for the three months ended March 31, 2023 (three months ended March 31, 2022: income of \$633,228), on the change in fair value of other financial assets relating to the equity securities held.

**7. EXPLORATION AND EVALUATION ASSETS**

Currently none of the Company's properties have any known body of commercial ore or any established economic deposit; all are in the exploration stage.

(a) Details of the Company's property acquisition costs capitalised to exploration and evaluation assets are as follows:

	Black Pine	Goldstrike	USA Total	TV Tower	Total
<b>December 31, 2022</b>	\$ 1,661,816	\$ 8,486,985	<b>\$ 10,148,801</b>	\$ 13,660,256	<b>\$ 23,809,057</b>
Additions	255,652	-	255,652	-	255,652
Disposals	-	-	-	-	-
<b>March 31, 2023</b>	<b>\$ 1,917,468</b>	<b>\$ 8,486,985</b>	<b>\$ 10,404,453</b>	<b>\$ 13,660,256</b>	<b>\$ 24,064,709</b>

On March 17, 2023 the Company acquired additional private lands for \$255,652 for the Black Pine project.



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**7. EXPLORATION AND EVALUATION ASSETS (continued)**

(b) Details of the Company's exploration and evaluation expenditures, which have been cumulatively expensed in the condensed interim consolidated statement of loss are as follows:

	Black Pine	Goldstrike	Total USA	TV Tower	Other Exploration	Total
Drilling and assays	\$ 2,895,987	\$ 631,725	\$ 3,527,712	\$ -	\$ -	\$ 3,527,712
Wages and salaries	600,190	211,917	812,107	38,404	91	850,602
Field support	201,743	15,282	217,025	-	-	217,025
Road & site prep	206,084	2,500	208,584	-	-	208,584
Property and water	42,719	-	42,719	-	-	42,719
Metallurgy	75,780	4,725	80,505	-	-	80,505
Environmental, safety, and community	252,166	86,658	338,824	-	-	338,824
Consulting and professional fee:	209,204	232,299	441,503	-	-	441,503
Other	126,076	98,712	224,788	154,109	-	378,897
<b>March 31, 2022</b>	<b>\$ 4,609,949</b>	<b>\$ 1,283,818</b>	<b>\$ 5,893,767</b>	<b>\$ 192,513</b>	<b>\$ 91</b>	<b>\$ 6,086,371</b>
Drilling and assays	\$ 1,336,462	\$ 1,296	\$ 1,337,758	\$ -	\$ -	\$ 1,337,758
Wages and salaries	445,691	64,270	509,961	50,904	-	560,865
Metallurgy	300,746	112,667	413,413	-	-	413,413
Environmental, safety, and community	242,193	14,495	256,688	-	-	256,688
Consulting and professional fees	174,500	5,226	179,726	-	-	179,726
Road & site prep.	144,765	-	144,765	-	-	144,765
Field support	99,987	3,741	103,728	-	-	103,728
Property and water	29,000	3,000	32,000	-	-	32,000
Other	172,083	64,686	236,769	149,641	-	386,410
<b>March 31, 2023</b>	<b>\$ 2,945,427</b>	<b>\$ 269,381</b>	<b>\$ 3,214,808</b>	<b>\$ 200,545</b>	<b>\$ -</b>	<b>\$ 3,415,353</b>

Wages and salaries include stock-based compensation. Other Exploration comprises exploration expenditures on mineral interests that the Company does not hold the rights to.

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	March 31, 2023	December 31, 2022
Trade payables	\$ 900,577	\$ 744,009
Decommissioning liability - current	912,800	787,800
Accrued liabilities	769,216	692,722
Other payables	16,066	39,927
	<b>\$ 2,598,659</b>	<b>\$ 2,264,458</b>

Trade payables and accrued liabilities are non-interest bearing and are normally settled on 30-day terms. During the period ended March 31, 2023, the current decommissioning liability relating to the Company's Black Pine project was increased by \$125,000 (period ended March 31, 2022: increase by \$65,000).

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**9. DEFERRED TAX LIABILITY**

A deferred tax liability of \$2,732,051 has been recognised in the period ending March 31, 2023 arising from foreign exchange differences in the tax basis of the TV Tower mineral property held by Orta Truva (December 31, 2022: \$2,732,051).

**10. SHARE CAPITAL AND CONTRIBUTED SURPLUS**

(a) *Authorized*

Unlimited Common Shares with no par value.

(b) *Stock-based compensation*

For the three-month period ended March 31, 2023, the Company charged a total of \$1,075,559, of stock-based compensation expense to the statement of loss (three months ended March 31, 2022: \$1,477,015) of which \$161,910 is attributed to exploration and evaluation expenditures (three months ended March 31, 2022: \$250,990).

i) *Stock Options ("Options")*

Options granted to date under Option Plan, are exercisable over a period of five years. In accordance with the Option Plan, the exercise price of each Option shall under no circumstances be lower than the closing market price of the Company's stock on the trading day immediately before the date of grant. Options granted to Directors vest immediately, the remaining options vest in thirds at the end of each year from the date of grant. Any consideration paid by the optionee on the exercise of options is recorded to share capital.

Option transactions and the number of options outstanding are summarized as follows:

	Options	Weighted Average Exercise Price
	#	C\$
Balance, December 31, 2022	19,146,308	0.90
Options granted	300,000	0.70
Options forfeited	(46,667)	1.03
<b>Balance, March 31, 2023</b>	<b>19,399,641</b>	<b>0.90</b>

In the period ending March 31, 2023, the Company granted a total of 300,000 options to a newly appointed Director. Per the Option Plan, these options vested immediately.

At March 31, 2023, Liberty Gold had incentive options issued to directors, officers, employees and key consultants to the Company outstanding as follows:

Range of prices	Number of Options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number of Options exercisable	Weighted average exercise price of Options exercisable
	#	(in years)	C\$	#	C\$
C\$0.01 to C\$0.50	3,869,200	2.70	0.36	1,869,200	0.32
C\$0.51 to C\$0.99	11,412,391	3.26	0.83	6,900,730	0.88
C\$1.00 to C\$1.99	3,943,050	2.76	1.57	2,894,721	1.59
C\$2.00 to C\$2.99	175,000	2.28	2.18	141,667	2.19
	<b>19,399,641</b>	<b>3.04</b>	<b>0.90</b>	<b>11,806,318</b>	<b>0.98</b>

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**10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)**

For the purposes of estimating the fair value of options using Black-Scholes, certain assumptions are made such as the expected dividend yield, volatility of the market price of the Company's shares, risk-free interest rates and expected average life of the options.

The weighted average fair value of options granted during the three months ended March 31, 2023 determined using Black-Scholes was C\$0.35 per option. The weighted average significant inputs into the model included a share price of C\$0.70 at the grant date, an exercise price of C\$0.70, a volatility of 62%, a dividend yield of 0%, an expected option life of 4.0 years and an annual risk-free interest rate of 3.13%. A weighted average 9.96% forfeiture rate was applied to the option expense.

*ii) Restricted Share Units ("RSUs")*

RSUs granted under the Liberty Gold RSU Plan to employees and service providers of the Company vest in thirds at the end of each year from the date of grant, with the exception of a portion of those granted which vest immediately.

Transactions relating to RSUs are summarised as follows:

	RSUs #
Balance, December 31, 2022	5,743,836
RSUs exercised	(90,528)
<b>Balance, March 31, 2023</b>	<b>5,653,308</b>

Expiry Date	Number of RSUs outstanding #	Weighted average remaining contractual life (in years)	Number of RSUs vested #
December 31, 2023	742,433	0.75	500,771
December 31, 2024	2,100,875	1.75	1,007,547
December 31, 2025	2,810,000	2.75	-
	<b>5,653,308</b>	<b>2.12</b>	<b>1,508,318</b>

*iii) Deferred Share Units ("DSUs")*

DSUs granted under the Liberty Gold DSU Plan to Directors of the Company, have no expiration date and are redeemable upon termination of service.

Transactions relating to DSUs are summarised as follows:

	DSUs #
Balance, December 31, 2022	1,810,654
DSUs granted	1,068,750
<b>Balance, March 31, 2023</b>	<b>2,879,404</b>

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**11. NON-CONTROLLING INTEREST**

Liberty Gold owns a 68.7% controlling interest of the TV Tower property through a 68.7% ownership stake in Orta Truva. The remaining 31.3% interest is held by TMST.

Summary financial information Orta Truva is as set out below and is shown before intercompany eliminations and includes the purchase price adjustment from the acquisition of Orta Truva on March 12, 2015. The loss in Orta Truva relates to exploration and evaluation expenditures, foreign exchange and the deferred tax expense (Note 9).

(a) Summarised Balance Sheet

	March 31, 2023	December 31, 2022
Current		
Assets	\$ 49,139	\$ 72,083
Liabilities	(108,833)	(88,645)
<b>Total Current Net assets (liabilities)</b>	<b>\$ (59,694)</b>	<b>\$ (16,562)</b>
Non-Current		
Assets	\$ 14,349,697	\$ 14,310,309
Deferred tax liabilities	(2,732,051)	(2,732,051)
<b>Total Non-current net assets</b>	<b>\$ 11,617,646</b>	<b>\$ 11,578,258</b>
<b>Net Assets</b>	<b>\$ 11,557,952</b>	<b>\$ 11,561,696</b>

(b) Summarised Statement of Loss

	Three months ended March 31,	
	2023	2022
Statement of loss	\$ 216,519	\$ 248,930
Other comprehensive Loss	-	-
<b>Loss and other comprehensive Loss</b>	<b>\$ 216,519</b>	<b>\$ 248,930</b>

(c) Summarised Cash Flows

	Three months ended March 31,	
	2023	2022
Net cash flow from:		
operating activities	\$ (235,893)	\$ (175,283)
financing activities	212,774	270,834
investing activities	-	-
<b>Net increase (decrease) in cash</b>	<b>\$ (23,119)</b>	<b>\$ 95,551</b>
Cash at the beginning of the period	35,433	22,548
<b>Cash at the end of the period</b>	<b>\$ 12,314</b>	<b>\$ 118,099</b>

**LIBERTY GOLD CORP.****(A Gold Exploration & Development Company)****Notes to the Condensed Interim Consolidated Financial Statements**

Three months ended March 31, 2023

(Expressed in United States Dollars, unless otherwise noted -unaudited)

**12. SEGMENT INFORMATION**

The Company's operations are in one segment, the exploration for gold, copper and other precious and base metals. Consistent with December 31, 2022, Liberty Gold has three geographic locations at March 31, 2023: Canada, the United States and Turkey. The total assets attributable to the geographic locations relate primarily to the exploration and evaluation assets held by the Company which have been disclosed in Note 7a.

The net loss is distributed by geographic segment per the table below:

	Three months ended March 31,	
	2023	2022
Canada	\$ (1,316,121)	\$ (1,574,753)
USA	(3,464,538)	(6,320,171)
Turkey	(130,299)	(217,202)
	<b>\$ (4,910,958)</b>	<b>\$ (8,112,126)</b>

Plant and equipment are distributed by geographic segment per the table below:

	March 31,	December 31,
	2023	2022
Canada	\$ 85,213	\$ 111,427
USA	487,029	549,183
Turkey	41,284	15,588
	<b>\$ 613,526</b>	<b>\$ 676,198</b>

The Company is in the exploration and development stage and accordingly, has no reportable segment revenues.

**13. RELATED PARTY TRANSACTIONS**

In addition to the following, the Company's related parties include its subsidiaries, and associates over which it exercises significant influence.

*Oxygen Capital Corp*

Oxygen is a private company owned by two directors and a former director of the Company. Oxygen provides access to administrative and finance personnel, office rental, the use of assets including Information Technology infrastructure and other administrative functions on an as-needed basis that would not necessarily otherwise be available to Liberty Gold at this stage of the Company's development. Oxygen does not charge a fee to the Company, allocating all expenses at cost.

In the three months ending March 31, 2023, the Company provided Oxygen Capital Corp notice of termination of the Master Services Agreement which will be effective September 30, 2023.

Transactions with Oxygen during the three months ended March 31, 2023 total \$101,011 in expenditures, reflected in the Company's condensed interim consolidated statement of loss and comprehensive loss (three months ended March 31, 2022: \$166,297). As at March 31, 2023, Oxygen holds a refundable deposit of \$146,319 on behalf of the Company (December 31, 2022: \$145,990). Additionally, as at March 31, 2023 the Company held a payable to Oxygen of \$32,865, that was settled subsequent to period end (December 31, 2022: \$37,349).

**LIBERTY GOLD CORP.**  
**(A Gold Exploration & Development Company)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
Three months ended March 31, 2023  
(Expressed in United States Dollars, unless otherwise noted -unaudited)

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**13. RELATED PARTY TRANSACTIONS (continued)**

*Compensation of key management personnel*

Key management includes members of the Board, the President and Chief Executive Officer, Chief Operating Officer, VP Exploration, Chief Financial Officer & Corporate Secretary, SVP Corporate Development, and the Turkish Country Manager.

The aggregate total compensation paid, or payable to key management for employee services directly or via Oxygen is shown below:

	<b>Three months ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Salaries and other short-term employee benefits	\$ 459,351	\$ 429,587
Share-based payments	932,637	1,191,133
<b>Total</b>	<b>\$ 1,391,988</b>	<b>\$ 1,620,720</b>