



**Liberty Gold Corp.**

A Gold Exploration & Development Company

**Consolidated Financial Statements**

**Year ended December 31, 2024**

(Expressed in US Dollars)



## Independent auditor's report

To the Shareholders of Liberty Gold Corp.

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### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Liberty Gold Corp. and its subsidiaries (together, the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessment of impairment indicators of the Black Pine and Goldstrike exploration and evaluation assets</b></p> <p><i>Refer to note 3 – Summary of material accounting policies, note 4 – Significant accounting judgments and estimates and note 10 – Exploration and evaluation assets to the consolidated financial statements.</i></p> <p>The Company’s carrying value of the Black Pine and Goldstrike exploration and evaluation assets (the E&amp;E assets) was \$11.0 million at December 31, 2024. Management assesses every reporting period to determine whether there are any indications of impairment relating to the E&amp;E assets. If any such indication exists, then a formal estimate of recoverable amount is performed.</p> <p>Management makes significant judgments in assessing whether certain factors would be considered an indicator of impairment, which include the rights to explore in the specific area, the planned substantive expenditure on further exploration for and evaluation of mineral resources and whether sufficient data exists to indicate that extracting the resources will not be technically feasible or commercially viable, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"><li>• Evaluated the reasonableness of management’s assessment of whether any indicators of impairment exist related to the Black Pine and Goldstrike exploration and evaluation assets, which included the following:<ul style="list-style-type: none"><li>– Obtained, for a sample of mining titles, by reference to government registries, evidence to support (i) the rights to explore the area, and (ii) title expiration dates.</li><li>– Read the board of directors’ minutes and obtained budget approvals to evidence continued and planned substantive exploration and evaluation of mineral resources expenditure.</li><li>– Assessed whether extracting the mineral resources will not be technically feasible or commercially viable, or if other facts and circumstances suggest that the carrying amount exceeds the recoverable amount, based on evidence obtained in other areas of the audit.</li></ul></li></ul>



#### Key audit matter

#### How our audit addressed the key audit matter

We considered this a key audit matter due to the significance of the E&E assets and the significant judgments made by management in assessing whether any indicators of impairment exist, which resulted in a high degree of auditor subjectivity in performing procedures to evaluate management's assessment.

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#### Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leonard Wadsworth.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants

Vancouver, British Columbia  
March 25, 2025

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

	As at December 31, 2024	As at December 31, 2023
	\$	\$
<b>Assets</b>		
<i>Current assets</i>		
Cash and cash equivalents	6,909,434	8,985,824
Short term investments	57,938	96,353
Receivables and prepayments (Note 5)	500,272	316,593
Receivable on Orta Truva Transaction (Note 6)	1,937,682	-
<b>Total current assets</b>	<b>9,405,326</b>	<b>9,398,770</b>
<i>Non-current assets</i>		
Receivable on Orta Truva Transaction (Note 6)	2,449,031	-
Other financial assets (Note 7)	273,447	966,663
Deposits (Note 8)	804,927	575,800
Sales taxes receivable	-	256,829
Plant and equipment (Note 9)	514,296	531,254
Exploration and evaluation assets (Note 10a)	10,989,036	23,608,490
<b>Total non-current assets</b>	<b>15,030,737</b>	<b>25,939,036</b>
<b>Total assets</b>	<b>24,436,063</b>	<b>35,337,806</b>
<b>Liabilities and Shareholders' Equity</b>		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (Note 11)	946,225	785,897
Decommissioning liabilities (Note 11)	1,056,600	837,800
Lease liabilities	57,907	126,601
<b>Total current liabilities</b>	<b>2,060,732</b>	<b>1,750,298</b>
<i>Non-current liabilities</i>		
Lease liabilities	197,720	-
Deferred tax liabilities (Note 12)	-	3,154,864
Decommissioning liabilities (Note 11)	733,000	-
Other liabilities (Note 6c)	285,347	24,872
<b>Total non-current liabilities</b>	<b>1,216,067</b>	<b>3,179,736</b>
<i>Shareholders' equity</i>		
Share capital (Note 13)	263,453,133	252,757,917
Contributed surplus (Note 13)	32,122,471	31,419,724
Accumulated other comprehensive loss	(9,982,558)	(10,134,318)
Accumulated deficit	(264,433,782)	(246,406,943)
<b>Total shareholders' equity</b>	<b>21,159,264</b>	<b>27,636,380</b>
Non controlling interest	-	2,771,392
<b>Total liabilities and shareholders' equity</b>	<b>24,436,063</b>	<b>35,337,806</b>

The notes on pages 5 to 26 are an integral part of these consolidated financial statements.  
These financial statements were approved by the board and authorised for issue on March 25, 2025.

"Wendy Louie", Director

"Rob Pease", Director

**LIBERTY GOLD CORP.**

**Consolidated Statements of Loss and Comprehensive Loss**  
(Expressed in United States Dollars)

	Year ended December 31,	
	2024	2023
	\$	\$
Operating expenses		
Exploration and evaluation expenditures (Note 10b)	(11,228,984)	(12,871,541)
Wages and benefits	(2,124,728)	(1,877,485)
Stock based compensation (Note 13c)	(1,808,505)	(1,844,191)
Office and general	(1,005,669)	(1,194,389)
Investor relations, promotion and advertising	(300,724)	(252,197)
Professional fees	(361,770)	(379,266)
Depreciation	(134,903)	(195,454)
Listing and filing fees	(75,218)	(118,308)
<b>Loss from operations</b>	<b>(17,040,501)</b>	<b>(18,732,831)</b>
Other income (expense)		
Finance income	359,657	513,141
Foreign exchange gains (losses)	287,850	(81,098)
Other income	20,289	182,763
Finance income on the Orta Truva Transaction (Note 6c)	64,399	-
Net losses on other financial assets at fair value through profit and loss (Note 7)	(399,529)	(480,537)
	<b>332,666</b>	<b>134,269</b>
Net loss before tax	(16,707,835)	(18,598,562)
Income tax expense	-	-
<b>Net loss for the year from continuing operations</b>	<b>(16,707,835)</b>	<b>(18,598,562)</b>
Net loss from discontinued operations (Notes 6)	(1,571,153)	(2,208,816)
<b>Net loss for the period</b>	<b>(18,278,988)</b>	<b>(20,807,378)</b>
<b>Net loss attributable to:</b>		
Shareholders	(18,140,445)	(20,191,119)
Non-controlling interests	(138,543)	(616,259)
	<b>(18,278,988)</b>	<b>(20,807,378)</b>
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to net income		
Exchange gains on translations	151,760	375,307
Other comprehensive income for the year, net of tax	151,760	375,307
<b>Total net loss and comprehensive loss for the year</b>	<b>(18,127,228)</b>	<b>(20,432,071)</b>
<b>Net loss attributable to:</b>		
Shareholders	(17,988,685)	(19,815,812)
Non-controlling interests	(138,543)	(616,259)
<b>Total loss and comprehensive loss for the year</b>	<b>(18,127,228)</b>	<b>(20,432,071)</b>
<b>Net loss and comprehensive loss attributable to shareholders arising from:</b>		
Continuing Operations	(16,556,075)	(18,223,255)
Discontinued Operations	(1,571,153)	(2,208,816)
	<b>(18,127,228)</b>	<b>(20,432,071)</b>
<b>Net loss per share</b>		
Basic and diluted net loss per share for loss from continuing operations	\$ (0.05)	\$ (0.06)
Basic and diluted net loss per share	\$ (0.05)	\$ (0.06)
Basic and diluted weighted average number of Common Shares	367,672,353	326,340,110

The notes on pages 5 to 26 are an integral part of these consolidated financial statements.



## LIBERTY GOLD CORP.

## Consolidated Statements of Changes in Equity

(Expressed in United States Dollars)

	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, 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
Private placement financing	22,927,937	5,763,345	-	-	-	5,763,345	-	5,763,345
Share issuance on the repurchase of the Black Pine NSR	200,000	39,183	-	-	-	39,183	-	39,183
Share issue costs	-	(96,083)	-	-	-	(96,083)	-	(96,083)
RSU and DSU exercises (Note 13c)	2,714,407	1,898,742	(1,898,742)	-	-	-	-	-
Stock based compensation (Note 13c)	-	-	2,529,743	-	-	2,529,743	-	2,529,743
Contributions by non-controlling interest	-	-	-	-	-	-	50,000	50,000
Cumulative translation adjustment	-	-	-	330,101	-	330,101	-	330,101
Acquisition of additional interest in Orta Truva	-	-	-	45,206	266,683	311,889	(311,889)	-
Net loss for the year	-	-	-	-	(20,191,119)	(20,191,119)	(616,259)	(20,807,378)
Balance as at December 31, 2023	344,954,866	252,757,917	31,419,724	(10,134,318)	(246,406,943)	27,636,380	2,771,392	30,407,772
Private placement financing (Note 13b)	35,715,362	9,181,327	-	-	-	9,181,327	-	9,181,327
Share issue costs (Note 13b)	-	(91,010)	-	-	-	(91,010)	-	(91,010)
RSU and DSU exercises (Note 13c)	3,465,322	1,604,899	(1,604,899)	-	-	-	-	-
Stock based compensation (Note 13c)	-	-	2,307,646	-	-	2,307,646	-	2,307,646
Contributions by non-controlling interest	-	-	-	-	-	-	114,080	114,080
Cumulative translation adjustment	-	-	-	(772,879)	-	(772,879)	-	(772,879)
Acquisition of additional interest in Orta Truva	-	-	-	4,370	113,606	117,976	(117,976)	-
Derecognition of NCI on sale of Orta Truva (Note 6)	-	-	-	-	-	-	(2,628,953)	(2,628,953)
Reclassification of previously recognised cumulative translation adjustment (Note 6)	-	-	-	920,269	(920,269)	-	-	-
Net loss for the year, net of reclassification of cumulative translation adjustment	-	-	-	-	(17,220,176)	(17,220,176)	(138,543)	(17,358,719)
Balance as at December 31, 2024	384,135,550	263,453,133	32,122,471	(9,982,558)	(264,433,782)	21,159,264	-	21,159,264

The notes on pages 5 to 26 are an integral part of these consolidated financial statements.

**LIBERTY GOLD CORP.**

**Consolidated Statements of Cash Flows**  
(Expressed in United States Dollars)

	Year ended December 31,	
	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Loss for the period	(18,278,988)	(20,807,378)
Adjusted for:		
Stock based compensation (Note 13c)	2,307,646	2,529,743
Depreciation	264,256	364,628
Change in fair value, and gains on disposal of financial assets (Note 7)	399,529	480,537
Deferred tax expense (Note 12)	-	422,813
Impairment - TV Tower (Note 6)	-	1,040,802
Net loss on sale of interest in Orta Truva (Note 6)	1,065,269	-
Finance income on the Orta Truva Transaction (Note 6c)	(64,399)	-
Other non-cash items on the statement of loss	958	18,480
Foreign exchange not related to cash	201,461	651,350
Net loss on sale of Black Pine NSR	-	7,344
Movements in working capital:		
Accounts receivable and prepayments	(301,268)	97,801
Accounts payable and other liabilities	963,358	(609,837)
Net cash outflow due to operating activities	<u>(13,442,178)</u>	<u>(15,803,717)</u>
<b>Cash flows from financing activities</b>		
Gross proceeds from private placement financing, bought-deal financing (Note 13b)	9,181,327	5,763,345
Share issue costs (Note 13b)	(91,010)	(96,083)
Contributions from non-controlling interest	114,080	50,000
Principal payments on lease liabilities	(124,412)	(310,375)
Interest payments on lease liabilities	(7,210)	(19,653)
Net cash inflow from financing activities	<u>9,072,775</u>	<u>5,387,234</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of other financial assets (Note 7)	242,373	819,215
Acquisition of exploration and evaluation assets (Note 10a)	-	(840,235)
Purchase of plant and equipment (Note 9)	(16,688)	(109,495)
Disposal of plant and equipment	34,540	-
Cash receipt on sale of Orta Truva, net of selling costs (Note 6)	3,179,487	-
Increase to surety bond collateral	(316,187)	-
Redemption of short term investments	36,502	-
Proceeds from sale of Black Pine NSR	-	3,610,000
Selling costs from sale of Black Pine NSR	-	(60,000)
Purchase of Black Pine NSR	-	(3,500,000)
Net cash inflow (outflow) due to investing activities	<u>3,160,027</u>	<u>(80,515)</u>
Effect of foreign exchange rates on cash and cash equivalents	<u>(867,014)</u>	<u>(235,238)</u>
Net (decrease) in cash and cash equivalents	(2,076,390)	(10,732,236)
Cash and cash equivalents at beginning of the year	8,985,824	19,718,060
Cash and cash equivalents at end of the year	<u>6,909,434</u>	<u>8,985,824</u>

The above consolidated statements 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 610 – 815 West Hastings Street, Vancouver, British Columbia, V6C 1B4.

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.

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 consolidated financial statements, including comparative figures, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Policies”).

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

The principal accounting policies used in the preparation of these consolidated financial statements are set out below.

### **(a) Basis of consolidation**

The financial statements of Liberty Gold consolidate the accounts of Liberty Gold Corp. and its subsidiaries. Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries are all entities (including structured entities) over which the Company has control. Liberty Gold controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

The principal subsidiaries of Liberty Gold and their geographic locations at December 31, 2024, were as follows:

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Location</b>	<b>Proportion of ownership interest and voting power held</b>
Pilot Gold USA Inc.	Mineral exploration	United States	100%
Agola Madencilik Limited Şirketi (“Agola”)	Mineral exploration	Türkiye	100%
Cadillac Mining Corporation (“Cadillac”)	Mineral exploration	Canada	100%
Pilot Goldstrike Inc.	Mineral exploration	United States	100%

(b) Foreign currencies

Items included in the financial statements of each subsidiary and associate in the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). In preparing the financial statements of the individual entities, transactions in currencies other than the entity’s functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date, giving rise to foreign exchange gains and losses in the consolidated statement of loss.

Liberty Gold raises its financing and incurs head office expenditures in Canadian dollars (“C\$”), giving rise to a Canadian dollar functional currency. In order to enhance comparability with our peers and as a better representation of the principal currency used by the mining and mineral exploration industry, the presentation currency of these consolidated financial statements is in United States dollars. Any assets and liabilities of the Company held in foreign currencies are expressed in United States dollars using exchange rates prevailing at the end of the reporting period.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period; in this case, the exchange rates at the dates of the transactions are used. Equity transactions are translated using the exchange rate at the date of the transaction. Exchange differences arising from assets and liabilities held in foreign currencies, are recognised in other comprehensive loss as cumulative translation adjustments.

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive loss related to the foreign operation are recognized in profit or loss.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Exploration and evaluation assets and expenditures

Exploration and evaluation expenditures with the exception of acquisition costs, are charged to profit or loss in the period in which they are incurred. Acquisition costs are capitalized to exploration and evaluation assets and classified as non-current. Costs related to the acquisition of mineral properties are capitalized on a property-by-property basis until such a time as the property is placed in production, sold, abandoned or determined to be impaired. Once it is probable that future economic benefits will flow to us, exploration and evaluation assets attributable to that area of interest (each a "Project") are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. The following criteria are used to assess the economic recoverability and probability of future economic benefits:

- (i) *Viability*: a Proven and/or Probable Mineral Reserve has been established that demonstrates a positive financial return; and
- (ii) *Authorizations*: necessary permits, access to critical resources and environmental programs exist or are reasonably obtainable.

Acquired mineral and water rights are determined to be intangible assets, held within exploration and evaluation assets. As with plant and equipment, intangible assets are carried at cost less accumulated depreciation (if the asset has a finite useful life) and accumulated impairment losses. If the asset has an indefinite useful life, it is not amortized, however the assets are still tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(d) Plant and equipment

Plant and equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Cost consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to the consolidated statement of loss during the period in which they are incurred.

Useful lives are determined by Management on an asset-by-asset basis upon initial recognition. The major categories of plant and equipment noted below are depreciated straight-line over their estimated useful life:

Category	Estimated useful life
Field equipment	5 to 10 years
Equipment	3 years
Computer software	2 years
Furniture and fixtures	5 years
Buildings, building improvements, and land improvements	5 to 30 years

Depreciation expense of assets used in exploration is capitalized to deferred exploration expenditures. Management reviews the estimated useful lives, residual values and depreciation methods of the Company's plant and equipment at the end of each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively. Depreciation expense of right-of-use assets are depreciated using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of plant and equipment.

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

Expenditures incurred to replace a component of an item of plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized, if the recognition criteria are satisfied.

(e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

For contracts that contain a lease, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain the asset. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of plant and equipment. The right-of-use asset is assessed for impairment losses, should a trigger be identified and adjusted for impairment if required.

The lease liability is subsequently measured at amortized cost using the effective interest method. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit.

We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

(f) Impairment of long-lived assets

Plant and equipment and exploration and evaluation assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment is assessed on an asset-by-asset and Project-by-Project basis. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Provisions and constructive obligations

Provisions, including environmental restoration, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Constructive obligations are obligations that derive from the Company's actions where:

- (i) An established pattern of past practice, published policies or a sufficiently specific current statement, whereby the Company has indicated to other parties that it will accept certain responsibilities; and
- (ii) As a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Where the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(h) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the consolidated statement of loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by Liberty Gold, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

#### **(i) Earnings or loss per share**

Earnings or loss per share is calculated by dividing the net earnings (loss) available to common shareholders by the weighted average number of common shares of the Company ("Common Shares") outstanding during the reporting period. The calculation of diluted earnings per share assumes that outstanding stock options to purchase Common Shares ("Options"), restricted share units ("RSUs"), and deferred share units ("DSUs") are exercised, and the proceeds are used to repurchase Common Shares at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share relative to basic earnings per share and is only recognized when the effect is dilutive.

#### **(j) Financial Instruments**

Financial assets and liabilities are recognized when Liberty Gold becomes a party to the contractual provisions of the instrument.

##### **(i) Cash**

Cash and cash equivalents comprise cash on hand, and deposits in banks that are readily convertible into a known amount of cash, or with an initial maturity of 90 days or fewer. Cash and cash equivalents are classified as subsequently measured at amortized cost.

##### **(ii) Short Term Investments**

Short term investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that Liberty Gold's management has the positive intention and ability to hold to maturity. Short term investments are classified as subsequently measured at amortized cost.

##### **(iii) Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Liberty Gold's loans and receivables are comprised of 'Receivables' and 'Deposits' and are classified respectively as appropriate in current or non-current assets according to their nature.

Loans and receivables are initially recognized at the amount expected to be received less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost. Trade receivables are recorded net of lifetime expected credit losses.

##### **(iv) Other Financial Assets**

Other financial assets consist of investments in marketable equity securities of publicly traded entities which are classified as subsequently measured at fair value through profit or loss. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the balance sheet date. Changes in fair value are recognized in the consolidated statement of loss.

##### **(v) Accounts Payable, Accrued and Other Liabilities**

Accounts payable, other liabilities and accrued liabilities are initially recognized at the amount required to be paid less, when material, a discount to reduce the payables to fair value. Subsequently, accounts payable are measured at amortized cost. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

##### **(vi) Expected Credit Losses**

Liberty Gold applies the IFRS 9 – Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.



### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Share-Based Payments

- (i) *Options*: An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. The fair value of Option grants is measured at the date of grant using the Black-Scholes option-pricing model (“Black-Scholes”) and the compensation amount, equal to the Option’s fair value, is recognized over the period that the employees earn the Options.

The vesting periods of the Options granted range from vesting immediately to vesting over a three-year period. Each tranche is recognised on a straight-line basis over the vesting period.

Liberty Gold recognizes an expense or addition to exploration and evaluation assets for options granted under the Liberty Gold Stock Option Plan (2023) (the “Option Plan”), arising from stock Options granted to employees using the fair value method with a corresponding increase in equity. The amount recognized as an expense or added to exploration and evaluation assets, is adjusted to reflect the number of Options expected to vest.

- (ii) *DSUs and RSUs*: Measured at fair value on the grant date. Equity settled DSUs and RSUs are recognized in equity. The expense is recognized over the vesting period, with a corresponding charge as an expense or capitalized to exploration and evaluation assets.

#### (l) Discontinued Operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

#### RECENT ACCOUNTING PRONOUNCEMENTS

New relevant IFRS Accounting Policies pronouncements that have been issued but are not yet effective are listed below. We plan to apply the new standard or interpretation in the annual period for which it is first required. The impact of the implementation is still being assessed.

##### a) *IFRS 18 – Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1– Presentation of Financial Statements. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information. The new standard will be effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted. The Company is assessing the impact of the announcement.

##### b) *Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on our financial statements.

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses. Estimates and judgments are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Further information on management's judgments, estimates and assumptions and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements.

#### *Judgments*

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

- (i) *Functional currency:* The functional currency for the parent entity, and each of its subsidiaries, is the currency of the primary economic environment in which the entity operates. The US and Turkish subsidiaries of the parent entity, have a US dollar functional currency, while the parent entity itself, and its remaining subsidiaries, have a Canadian dollar functional currency.

Determination of functional currency involves certain judgments to determine the primary economic environment, and the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

- (ii) *Review of asset carrying values and impairment assessment:* In accordance with the Company's accounting policy, each asset is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the higher of value in use and fair value less costs to sell. The most significant assets assessed for impairment include the carrying value of its exploration and evaluation assets. Management makes significant judgments in assessing whether certain factors would be considered an indicator of impairment, which includes the rights to explore in the specific area, the planned substantive expenditure on further exploration for and evaluation of mineral resources and whether sufficient data exists to indicate that extracting the resources will not be technically feasible or commercially viable.
- (iii) *Exploration and evaluation assets and expenditures:* The application of the Company's accounting policy for exploration and evaluation assets and expenditures requires judgment to determine whether future economic benefits are probable, from either future development or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production.

**4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)**

*Estimates and Assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- (i) *Exploration and evaluation assets and expenditures:* In addition to applying judgment to determine whether it is probable that future economic benefits will arise from the Company's exploration and evaluation assets and expenditures, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company has to apply a number of estimates and assumptions.

The publication of a resource pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects, is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates are directly impacted when the Company defers its exploration and evaluation expenditures. Any such estimates and assumptions may change as new information becomes available. If information becomes available suggesting the recovery of acquisition costs is unlikely, the relevant capitalized amount is written off in the consolidated statement of loss and other comprehensive loss in the period when the new information becomes available.

The Company provides for such differences, where known, based on management's best estimate of the probable outcome of these matters.

**5. RECEIVABLES AND PREPAYMENTS**

	As at December 31,	
	2024	2023
Sales taxes receivable	\$ 26,226	\$ 21,398
Other receivables	5,170	40,261
Prepayments	468,876	254,934
	<b>\$ 500,272</b>	<b>\$ 316,593</b>

## 6. DISCONTINUED OPERATION

### (i) Orta Truva Transaction

On 17 April 2024, Liberty Gold signed a share purchase agreement (the “Agreement”) for the sale of its interest in the TV Tower copper gold project (“TV Tower”), located in Biga Province, northwest Türkiye, to a Turkish mining company. The Company’s interest in TV Tower was held through a 73.69% shareholding in Orta Truva Madencilik Şanayi ve Ticaret A.Ş (“Orta Truva”) and the remaining 26.31% of this Turkish entity was held by Teck Madencilik Sanayi Ticaret A.Ş. (“TMST”). Pursuant to the terms of the Agreement, the Company and TMST agreed to jointly sell their 100% interest in Orta Truva for \$11.5 million, to be paid in stages over a two-year period and apportioned pro-rata to their ownership interests (the “Orta Truva Transaction”).

The Orta Truva Transaction closed on October 4, 2024. The Company received \$3.7 million and are due to receive the remaining \$4.8 million of bank guaranteed staged payments of which, \$2.2 million is due on October 4, 2025, and \$2.6 million is due on October 4, 2026 (the “Staged Payments”), less finder’s fees of 10% (“Finder’s Fees”).

The Company has recognized a net loss on the sale of its interest in TV Tower in the statement of loss in the period ended December 31, 2024, which is comprised of the following:

Consideration towards the sale of TV Tower	\$ 3,684,500
Selling costs including Finder’s Fee	\$ (505,013)
Guaranteed staged payments (net of finder’s fee payable)	\$ 4,310,865
Less:	
Discount applied to guaranteed staged payments	\$ (427,222)
Reclass of cumulative translation adjustment from equity	\$ (920,269)
Net assets sold, net of non-controlling interest	\$ (7,208,130)
<b>Net loss recognized on the sale of interest in TV Tower</b>	<b>\$ (1,065,269)</b>

Orta Truva had a US dollar functional currency, while it’s parent entity has a Canadian dollar functional currency. The cumulative translation adjustment associated with the remeasurement of the Orta Truva subsidiary which has been accumulated in OCI has been reclassified from equity to the P&L on the sale of Orta Truva.

The Orta Truva disposal group met the definition of a discontinued operation as it was the Company’s only mineral property in Türkiye and has been presented as such in the statement of profit and loss and other comprehensive income. The comparative statement of profit and loss and other comprehensive income have been re-presented to show the discontinued operation separately from continuing operations. The financial performance and cash flow information presented for the period ended October 4, 2024, and year ended December 31, 2023, are set out below.

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**6. DISCONTINUED OPERATION (continued)**

**(a) Results of discontinued operation**

	Period ended, October 4, 2024	Year ended, December 31, 2023
Expenses	\$ (439,029)	\$ (579,354)
Impairment on TV Tower	-	(1,040,802)
Exchange differences on Turkish lira	(66,855)	(165,847)
Net loss recognized on the sale of interest in TV Tower	(1,065,269)	-
<b>Loss from operations</b>	<b>\$ (1,571,153)</b>	<b>\$ (1,786,003)</b>
Income tax expense	-	(422,813)
<b>Loss from discontinued operations</b>	<b>\$ (1,571,153)</b>	<b>\$ (2,208,816)</b>
<b>Basic and diluted loss per share from discontinued operations</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

**(b) Cash flows from (used in) discontinued operations**

	Period ended, October 4, 2024	Year ended, December 31, 2023
<b>Net cash flow from</b>		
Operating activities	\$ (456,556)	\$ (643,767)
Financing activities	579,792	615,332
Investing activities	(130,191)	-
<b>Net increase (decrease) in cash</b>	<b>\$ (6,955)</b>	<b>\$ (28,435)</b>
Cash at the beginning of the year	6,998	35,433
<b>Cash at date of sale/end of year</b>	<b>\$ 43</b>	<b>\$ 6,998</b>

**(c) Receivable on Orta Truva Transaction**

The Staged Payments are classified as financial assets at amortised cost and have been recognized at a fair value on initial recognition. The Staged Payments had a value of \$4,315,159 on initial recognition. The fair value on initial recognition was calculated based on cash flows discounted using a current lending rate and taking into account the credit risk of the counterparty. The related Finder's Fees are classified as financial liabilities at amortised cost and had a value of \$431,516 on initial recognition.

As at December 31, 2024, the gross value of the Staged Payments is \$4,789,850 which has been recognised at its fair value of \$4,386,713 taking account of the deferred nature of the consideration for the sale of the business. The ECL allowance on the receivable is inconsequential after taking account of the bank guarantee over the receivable. At the financial reporting date, the bank's credit rating is BB-. The maximum amount of the receivable subject to credit risk is the \$4,386,713 representing the carrying amount. Of this, \$1,937,682 has been classified as a current receivable and \$2,449,031 has been classified as a non-current receivable.

As at December 31, 2024, the Finder's Fees Payable have a carrying value of \$438,671, of which \$193,768 has been classified as a current liability presented within Accounts payable and accrued liabilities (Note 11) on the Consolidated Statements of Financial Position, and \$244,903 has been classified as a non-current liability presented within Other liabilities. Net finance income on the Orta Truva Transaction of \$64,399 has been recognized in the consolidated statement of loss in the year ended December 31, 2024.

## 7. 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.

	<b>As at December 31</b>	
	<b>2024</b>	<b>2023</b>
CopAur Minerals Inc.	\$ 103,938	\$ 739,506
Hayasa Metals Inc (Formerly Fremont Gold Ltd.)	91,216	92,621
Torrent Gold Inc.	41,838	106,207
Other	36,455	28,329
<b>Total Level 1 equity securities</b>	<b>\$ 273,447</b>	<b>\$ 966,663</b>

During the year ending December 31, 2024, the Company recognized a net loss on other financial assets of \$399,529 (year ending December 31, 2023: \$480,537). Gross proceeds from the sale of equity securities in the year ending December 31, 2024, were \$242,373 (year ending December 31, 2023: \$819,215).

## 8. DEPOSITS

The Company holds a surety bonding arrangement with a third-party in order to satisfy bonding requirements in the states of Idaho and Utah. The total collateralized balance as at December 31, 2024, is \$804,927 (December 31, 2023: \$575,800).

## 9. PLANT AND EQUIPMENT

	<b>Owned assets</b>	<b>Right-of-use</b>	
	<b>(a)</b>	<b>assets</b>	
		<b>(b)</b>	<b>Total</b>
Net book value as at December 31, 2023	\$ 412,973	\$ 118,281	\$ 531,254
<b>Net book value as at December 31, 2024</b>	<b>\$ 260,629</b>	<b>\$ 253,667</b>	<b>\$ 514,296</b>

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**9. PLANT AND EQUIPMENT (continued)**

(a) Owned assets

<b>Cost:</b>	<b>Field equipment</b>	<b>Equipment</b>	<b>Computer software</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Balance as at December 31, 2022</b>	<b>\$ 299,473</b>	<b>\$ 686,794</b>	<b>\$ 278,041</b>	<b>\$ 260,347</b>	<b>\$ 625,165</b>	<b>\$ 2,149,820</b>
Additions	50,805	29,443	28,389	858	-	109,495
Foreign currency translation	1,455	5,360	501	3,499	-	10,815
<b>Balance as at December 31, 2023</b>	<b>\$351,733</b>	<b>\$721,597</b>	<b>\$306,931</b>	<b>\$264,704</b>	<b>\$625,165</b>	<b>\$2,270,130</b>
Additions	10,820	5,555	-	313	-	16,688
Disposals	(31,691)	(538,233)	(264,456)	(257,279)	(296,090)	(1,387,749)
Foreign currency translation	(4,890)	(8,869)	(3,562)	(5,134)	-	(22,455)
<b>Balance as at December 31, 2024</b>	<b>\$325,972</b>	<b>\$180,050</b>	<b>\$38,913</b>	<b>\$2,604</b>	<b>\$329,075</b>	<b>\$876,614</b>
<b>Accumulated Depreciation:</b>						
<b>Balance as at December 31, 2022</b>	<b>\$ 157,988</b>	<b>\$ 617,840</b>	<b>\$ 276,905</b>	<b>\$ 253,769</b>	<b>\$ 396,805</b>	<b>\$ 1,703,307</b>
Depreciation charge	34,904	33,136	7,639	1,548	64,485	141,712
Foreign currency translation	1,225	4,988	2,426	3,499	-	12,138
<b>Balance as at December 31, 2023</b>	<b>\$194,117</b>	<b>\$655,964</b>	<b>\$286,970</b>	<b>\$258,816</b>	<b>\$461,290</b>	<b>\$1,857,157</b>
Depreciation charge	39,001	27,328	13,344	1,204	64,485	145,362
Disposals	(29,939)	(529,602)	(257,840)	(252,128)	(296,090)	(1,365,599)
Foreign currency translation	(4,262)	(7,824)	(3,561)	(5,288)	-	(20,935)
<b>Balance as at December 31, 2024</b>	<b>\$198,917</b>	<b>\$145,866</b>	<b>\$38,913</b>	<b>\$2,604</b>	<b>\$229,685</b>	<b>\$615,985</b>
<b>Net Book Value:</b>						
As at December 31, 2022	\$141,485	\$68,954	\$ 1,136	\$6,578	\$228,360	\$446,513
As at December 31, 2023	\$157,616	\$65,633	\$19,961	\$5,888	\$163,875	\$412,973
<b>As at December 31, 2024</b>	<b>\$127,055</b>	<b>\$34,184</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 99,390</b>	<b>\$260,629</b>

Equipment consists of automobiles, automotive equipment, and computer hardware.

(b) Right-of-use (leased) assets

As at December 31, 2024, the Company has entered into a lease contract for premises in Canada. The lease term is 5 years and is renewable at the end of the lease period at market rates. Lease agreements do not impose any covenants, but lease assets may not be used as security for borrowing purposes.

Right of use assets are made up of office premises in Canada. During the year ended December 31, 2024, office and automobile leases in the company's other geographic segments ended and were not renewed. Contingent rental expenditures of \$6,926 consisting of operating costs have been charged to the consolidated statement of loss for the year ended December 31, 2024 (year ended December 31, 2023: \$65,610).

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**9. PLANT AND EQUIPMENT (continued)**

Carrying value:	Offices	Automobiles	Other	Total
Balance as at December 31, 2023	\$ 94,017	\$ 17,729	\$ 6,535	\$ 118,281
Additions	271,022	-	-	271,022
Depreciation charge	(99,779)	(12,485)	(6,535)	(118,799)
Termination of lease contract	-	(5,244)	-	(5,244)
Foreign currency translation	(11,593)	-	-	(11,593)
<b>Balance as at December 31, 2024</b>	<b>\$ 253,667</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 253,667</b>

**10. 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 capitalized to exploration and evaluation assets are as follows:

	Black Pine	Goldstrike	Total USA	TV Tower	Total
<b>December 31, 2022</b>	\$ 1,661,816	\$ 8,486,985	\$ 10,148,801	\$ 13,660,256	\$ 23,809,057
Additions	840,235	-	840,235	-	840,235
Impairment charge	-	-	-	(1,040,802)	(1,040,802)
<b>December 31, 2023</b>	<b>\$ 2,502,051</b>	<b>\$ 8,486,985</b>	<b>\$ 10,989,036</b>	<b>\$ 12,619,454</b>	<b>\$ 23,608,490</b>
Disposals (Note 6)	-	-	-	(12,619,454)	(12,619,454)
<b>December 31, 2024</b>	<b>\$ 2,502,051</b>	<b>\$ 8,486,985</b>	<b>\$ 10,989,036</b>	<b>\$ -</b>	<b>\$ 10,989,036</b>

i) *Impairment - TV Tower*

As at December 31, 2023, and as a result of impairment indicators including external market information, it was determined that an impairment test should be undertaken for the TV Tower property. It was determined that the carrying value of TV Tower exceeded its recoverable amount. Accordingly, an impairment loss of \$1,040,802 was recognized in the statement of loss and comprehensive loss in the year ending December 31, 2023. The recoverable amount used in the determination of impairment charges is TV Tower's fair value less cost of disposal which is categorized as level 3 fair value estimate. The recoverable amount was estimated using comparative enterprise values and recent market information.

ii) *Black Pine Royalty Transaction*

On September 15, 2023, the Company acquired the existing 0.5% Net Smelter Royalty ("NSR") from a private company on certain claims at Black Pine by delivering \$3,500,000 in cash consideration and 200,000 Common Shares, with a market price of C\$0.265 for a fair value of \$39,183 (C\$53,000). Concurrently, the Company granted a new 0.5% NSR to an affiliate of Wheaton Precious Metals, covering all claims comprising Black Pine. The Company received \$3,600,000 on the sale of the NSR and \$10,000 for the right of first refusal for total cash consideration of \$3,610,000. The Company was granted an option to repurchase 50% of the NSR for \$3,600,000 at any point in time up to the earlier of commercial production at Black Pine or January 1, 2030.



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

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

	Black Pine	Goldstrike	Total USA	Other Exploration	Total
Drilling and assays	\$ 4,949,928	\$ 10,013	\$4,959,941	\$ -	\$ 4,959,941
Wages and salaries	1,679,923	266,002	1,945,925	-	1,945,925
Consulting and professional fees	1,532,029	157,977	1,690,006	-	1,690,006
Metallurgy	638,036	319,808	957,844	-	957,844
Field support	805,597	4,371	809,968	-	809,968
Property and water	412,750	324,868	737,618	-	737,618
Road & site prep.	597,303	39,967	637,270	-	637,270
Environmental and community	612,117	2,248	614,365	-	614,365
Other	492,619	25,985	518,604	-	518,604
<b>December 31, 2023</b>	<b>\$11,720,302</b>	<b>\$1,151,239</b>	<b>\$12,871,541</b>	<b>\$ -</b>	<b>\$ 12,871,541</b>
Drilling & Assaying	\$ 3,049,376	\$ 1,782	\$3,051,158	\$ -	\$ 3,051,158
Wages & Salaries	2,124,499	135,761	2,260,260	92,885	2,353,145
Consulting and professional fees	2,037,910	321,131	2,359,041	-	2,359,041
Road & site prep.	1,284,744	130,317	1,415,061	-	1,415,061
Other	339,372	7,482	346,854	-	346,854
Property and water	735,770	160,233	896,003	-	896,003
Environmental and community	288,474	18,480	306,954	-	306,954
Field support	257,272	1,905	259,177	-	259,177
Metallurgy	235,330	6,261	241,591	-	241,591
<b>December 31, 2024</b>	<b>\$10,352,747</b>	<b>\$ 783,352</b>	<b>\$11,136,099</b>	<b>\$ 92,885</b>	<b>\$ 11,228,984</b>

Wages and salaries include stock-based compensation (See Note 13c). Other Exploration comprises exploration expenditures on mineral interests that the Company does not hold the rights to.

**11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	Year ended December 31,	
	2024	2023
Trade payables	359,706	389,345
Accrued liabilities	352,965	380,453
Other payables	233,554	16,099
<b>Total Accounts payable and accrued liabilities</b>	<b>\$ 946,225</b>	<b>\$ 785,897</b>
Decommissioning liability - current	\$ 1,056,600	\$ 837,800
	<b>\$ 2,002,825</b>	<b>\$ 1,623,697</b>

Trade payables and accrued liabilities are non-interest bearing and are normally settled on 30-day terms.

Included within Other payables is the current portion of the Finder's Fee Payable on the Orta Truva Transaction of \$193,768. Refer to Note 6c) for further details.

A decommissioning liability of \$1,789,600 has been recognised as at December 31, 2024 (December 31, 2023: \$837,800). During the year ended December 31, 2024, the current decommissioning liability relating to the Company's Goldstrike project was increased by \$150,300 (year ended December 31, 2023: decrease by \$50,000) resulting in a current liability of \$367,300. During the year ended December 31, 2024, the decommissioning liability relating to the Company's Black Pine project was increased by \$801,500 (year ending December 31, 2023, \$100,000). Of this \$689,300 has been classified as a current liability and \$733,000 has been classified as a non-current liability based on the nature of the reclamation work and when we expect to perform the work.

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**12. INCOME TAXES**

The recovery of income taxes differs from the amount that would have resulted from applying combined Canadian federal and provincial statutory tax rates for 2024 of 27.00% (2023: 27.00%).

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Loss from continuing operations before taxes	\$ (16,707,835)	\$ (18,598,562)
Loss from discontinued operations before taxes	(1,571,153)	(1,786,003)
<b>Profit for the year from continuing and discontinued operations before taxes</b>	<b>\$ (18,278,988)</b>	<b>\$ (20,384,565)</b>
Statutory tax rate	27.00%	27.00%
Expected income tax expense (recovery)	(4,935,327)	(5,503,833)
Permanent differences	938,528	1,557,715
Sale of TV Tower	(2,795,179)	-
Change in deferred income tax rates	(72,062)	683,013
Benefit not recognized and other	3,708,176	3,685,918
<b>Income tax expense (recovery) from continuing and discontinued operations</b>	<b>\$ (3,154,864)</b>	<b>\$ 422,813</b>
Income taxes from continuing operations	\$ -	\$ -
Expense/(Recovery) of income taxes from discontinued operations	(3,154,864)	422,813
<b>Total income taxes from continuing and discontinued operations</b>	<b>\$ (3,154,864)</b>	<b>\$ 422,813</b>

The income tax recovery relates to the derecognition of the deferred tax liability on TV Tower as a result of the Orta Truva Transaction (Note 6) and has been incorporated into the calculation of the net loss on sale of Orta Truva.

The following are temporary differences the net benefits of which have not been recognized:

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Operating losses carried forward	\$ 119,585,651	\$ 110,816,550
Equipment	362,235	326,022
Mineral properties	51,294,192	49,737,197
Investments and other	9,923,468	9,976,526
<b>Total temporary differences</b>	<b>\$ 181,165,546</b>	<b>\$ 170,856,295</b>

The Company has non-capital losses which may be applied to reduce future taxable income. These losses expire between 2025 and 2044. For losses incurred in the United States in 2018 and subsequent years, the losses carry forward indefinitely with some usage restrictions:

	<b>Canada</b>	<b>US</b>	<b>Türkiye</b>	<b>Total</b>
<b>December 31, 2024</b>	<b>\$38,227,515</b>	<b>\$80,454,264</b>	<b>\$903,872</b>	<b>\$119,585,651</b>

There are no current income taxes owed by the Company as at December 31, 2024.

### 13. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited Common Shares with no par value.

(b) Private Placement

On May 17, 2024, the Company completed a non-brokered private placement (the "Private Placement"). Under the Private Placement, the Company sold 35,715,362 units of the Company (the "Units") at an issue price of C\$0.35 per Unit. Each Unit consists of one common share of Liberty Gold (each, a "Common Share") and 1/2 of a common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of Liberty Gold at a price of C\$0.45 for a period of 24 months following completion of the Private Placement.

The Units were valued using the residual method whereby the fair value of the shares was equivalent to the share price at issue of C\$0.41. The resulting allocation of the warrant fair value to the consideration received was Common Shares: \$9,181,327 (C\$12,500,377) and Warrants: \$nil (C\$nil). Transaction costs of \$91,010 have been recognised in equity during the year ended December 31, 2024.

(c) Stock-based compensation

For the year ended December 31, 2024, the Company charged a total of \$2,307,646 of stock-based compensation expense to the consolidated statement of loss (year ended December 31, 2023: \$2,529,743) of which \$499,141 is attributed to exploration and evaluation expenditures (year ended December 31, 2023: \$685,552).

(i) *Stock Options*

The Liberty Gold Stock Option Plan was approved on June 14, 2023. Under the terms of the Option Plan, the Board may, from time to time, grant to employees, officers and directors of, or consultants to the Company, non-assignable Options in such numbers and for such terms as may be determined by the Board.

The number of Common Shares which may be issued pursuant to Options previously granted and those granted under the Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant; the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued and outstanding Common Shares.

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.

At December 31, 2024, Liberty Gold had Options issued to directors, officers, employees and key consultants to the Company outstanding as follows:

Range of prices	Number of Options outstanding	Weighted average 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	7,483,304	4.44	0.31	1,436,672	0.35
C\$0.51 to C\$0.99	6,560,725	2.29	0.83	5,950,729	0.86
C\$1.00 to C\$1.99	3,788,050	1.01	1.56	3,788,050	1.56
C\$2.00 to C\$2.99	175,000	0.52	2.18	175,000	2.18
	<b>18,007,079</b>	<b>2.90</b>	<b>0.78</b>	<b>11,350,451</b>	<b>1.05</b>

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

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

	Options	Weighted Average Exercise Price
	#	C\$
Balance, January 1, 2023	19,146,308	0.90
Options granted	3,255,000	0.36
Options expired	(1,869,200)	0.32
Options forfeited	(1,921,667)	0.44
<b>Balance, December 31, 2023</b>	<b>18,610,441</b>	<b>0.91</b>
Options granted	4,173,304	0.29
Options forfeited	(1,005,000)	0.92
Options expired	(3,771,666)	0.85
<b>Balance, December 31, 2024</b>	<b>18,007,079</b>	<b>0.78</b>

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 year ended December 31, 2024, determined using Black-Scholes was C\$0.14 per option. The weighted average significant inputs into the model included a share price of C\$0.29 at the grant date, an exercise price of C\$0.29, a volatility of 57%, a dividend yield of 0%, an expected Option life of 4.16 years and an annual risk-free interest rate of 2.95%. A weighted average 12.44% forfeiture rate was applied to the option expense.

(ii) *Restricted Share Units*

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 or after 12 months.

Expiry Date	Number of RSUs outstanding	Weighted average remaining contractual life	Number of RSUs vested
	#	(in years)	#
December 31, 2025	1,104,997	1.00	566,668
December 31, 2026	4,072,354	2.00	2,612,358
December 31, 2027	5,487,044	3.00	-
	<b>10,664,395</b>	<b>2.41</b>	<b>3,179,026</b>

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

Transactions relating to RSUs are summarised as follows:

	RSUs
	#
Balance, January 1, 2023	5,743,836
RSUs granted	5,183,479
RSUs exercised	(1,831,793)
RSUs forfeited	(765,205)
RSUs expired	(50,001)
<b>Balance, December 31, 2023</b>	<b>8,280,316</b>
RSUs granted	5,487,044
RSUs exercised	(2,771,685)
RSUs forfeited	(331,280)
<b>Balance, December 31, 2024</b>	<b>10,664,395</b>

(iii) *Deferred Share Units*

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, January 1, 2023	1,810,654
DSUs granted	1,152,356
DSUs exercised	(882,614)
<b>Balance, December 31, 2023</b>	<b>2,080,396</b>
DSUs granted	2,847,464
DSUs exercised	(693,637)
<b>Balance, December 31, 2024</b>	<b>4,234,223</b>

(iv) *Warrants*

Warrant transactions, the number of Warrants outstanding and the remaining contractual lives of Warrants outstanding as at December 31, 2024, are summarized as follows:

	Warrants	Weighted average exercise price	Weighted average remaining contractual life
	#	C\$	(in years)
Balance, December 31, 2023	-	-	-
Warrants issued (Note 13b)	17,857,681	0.45	1.38
<b>Balance, December 31, 2024</b>	<b>17,857,681</b>	<b>0.45</b>	<b>1.38</b>

#### **14. CAPITAL DISCLOSURES**

Liberty Gold considers the items included in the consolidated statement of shareholders' equity as capital. Management of the Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Liberty Gold's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company's ability to continue as a going concern beyond the next 12 months will be dependent upon its ability to obtain additional financing for its general operating expenses and the development of its projects. Although the Company has been successful in the past in obtaining financing, there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms favorable to the Company.

#### **15. FINANCIAL RISK MANAGEMENT**

##### *Financial Risk Management*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of documented treasury policies, counterparty limits, and controlling and reporting structures.

The type of risk exposure and the way in which such exposure is managed is provided below.

##### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is limited to the carrying value of the cash and cash equivalents, short-term investments, accounts receivable and receivables on the Orta Truva Transaction on the consolidated statement of financial position. The Company held cash of \$6,909,434 and cash equivalents of \$nil at 31 December 2024 (2023: cash of \$8,180,240 and cash equivalents of \$805,584).

The Company manages exposure to credit risk primarily through maintaining its cash and short-term investments with high credit quality banking institutions in Canada, the USA and Türkiye. The majority of funds are held in Canadian chartered banks and are not covered by separate deposit insurance. Credit risk is mitigated on these financial instruments in accordance with the Company's investment policy.

The Company applies the simplified approach for determining expected credit losses, which requires us to determine the lifetime expected losses for all our trade receivables. The expected lifetime credit loss provision for our trade receivables is based on customer specific information and industry information, as required. The lifetime expected credit loss allowance for trade receivables is nominal as at December 31, 2024. The Receivables on the Orta Truva Transaction are backed by bank guarantees issued by BB- rated financial institutions. These guarantees provide a level of assurance regarding the collectability of the receivables, mitigating the credit risk associated with the counterparties.

##### *Fair Value Estimation*

For the majority of the Company's financial assets and liabilities, the carrying value approximates their estimated fair value due to their short-term nature.

## 15. FINANCIAL RISK MANAGEMENT (continued)

### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash and cash equivalents. The Company's financial liabilities of accounts payable and accrued liabilities are payable within a 30-day period and are expected to be funded from the cash held, with the exception of the Finder's Fee payable that will be payable on the receipt of the respective Staged Payments.

### *Interest Rate Risk*

We are subject to interest rate risk with respect to our investments in cash and cash equivalents and short-term investments. Our current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

### *Market Risk*

The significant market risk to which the Company is exposed is foreign exchange risk.

### *Foreign Exchange Risk*

The results of the Company's operations are exposed to currency fluctuations. To date, the Company has raised funds entirely in Canadian dollars. The majority of the Company's mineral property expenditures are incurred in United States dollars. The fluctuation of the Canadian dollar in relation to the United States dollar will consequently have an impact upon the financial results of the Company. Impacts due to fluctuations in the Turkish Lira will have a minimal effect going forward due to the sale of Orta Truva

Further, although only a portion of the Company's expenditures, primarily general and administrative costs are incurred in Canadian dollars, the Company records the net assets of operations located in Vancouver in Canadian dollars. As the operating results and financial position of the Company are reported in United States dollars in Liberty Gold's consolidated financial statements, there may also be an impact to the reported value of the Company's assets, liabilities, and shareholders' equity as a result of the fluctuation of the CAD in relation to the United States dollar. A 10% increase or decrease in the exchange rate of the US dollar against the Canadian dollar would result in a \$424,734 increase or decrease respectively (December 31, 2023: \$637,640), in the Company's cash and short-term investment balance. The Company has not entered into any derivative contracts to manage foreign exchange risk at this time.

## 16. COMMITMENTS

### *Leases*

The Company has recognized a right-of-use asset and a lease liability at the lease commencement date for certain contracts. Total future minimum lease payments, as at December 31, 2024, are as follows:

Year	
2025	\$ 57,905
2026	60,037
2027	62,168
2028	64,300
2029	55,063
	<b>\$ 299,473</b>

The Company is also responsible for its share of property taxes and operating costs on office leases in Canada.

## 17. 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, 2023, Liberty Gold has three geographic locations as at December 31, 2024: Canada, the United States and Türkiye. 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 10.

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

	Year ended December 31,	
	2024	2023
Canada	\$ (4,334,955)	\$ (4,742,052)
USA	(11,582,045)	(13,948,676)
Türkiye	(2,361,988)	(2,116,650)
	<b>\$ (18,278,988)</b>	<b>\$ (20,807,378)</b>

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

	Year ended December 31,	
	2024	2023
Canada	\$ 267,187	\$ 106,553
USA	247,109	383,424
Türkiye	-	41,277
	<b>\$ 514,296</b>	<b>\$ 531,254</b>

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

## 18. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, over which it exercises significant influence.

### *Compensation of key management personnel*

Key management includes members of the Board, Chief Executive Officer, the President and Chief Operating Officer, VP Exploration & Geoscience, 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 is shown below:

	Year ended December 31,	
	2024	2023
Salaries and other short-term employee benefits	\$ 2,058,405	\$ 1,621,486
Share-based payments	1,804,351	1,879,330
<b>Total</b>	<b>\$ 3,862,756</b>	<b>\$ 3,500,816</b>

## 19. SUBSEQUENT EVENTS

On February 11th, the Company announced its intention to "spin-out" the Goldstrike Project into a new US strategic metal focused exploration & development company.