



**Liberty Gold Corp.**

A Gold Exploration & Development Company

**Condensed Interim Consolidated Financial Statements**

**Three months ended March 31, 2025**

(Expressed in US Dollars - unaudited)

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

	As at March 31, 2025	As at December 31, 2024
	\$	\$
<b>Assets</b>		
<i>Current assets</i>		
Cash and cash equivalents	4,846,905	6,909,434
Short term investments	57,944	57,938
Receivables and prepayments (Note 5)	411,686	500,272
Receivable on Orta Truva Transaction (Note 6 ii)	1,970,549	1,937,682
Assets classified as held for sale (Note 6c)	131,552	-
Total current assets	7,418,636	9,405,326
<i>Non-current assets</i>		
Receivable on Orta Truva Transaction (Note 6 ii)	2,490,571	2,449,031
Other financial assets (Note 7)	220,047	273,447
Deposits	804,927	804,927
Plant and equipment	475,519	514,296
Exploration and evaluation assets (Note 8a)	10,989,036	10,989,036
Total non-current assets	14,980,100	15,030,737
<b>Total assets</b>	<b>22,398,736</b>	<b>24,436,063</b>
<b>Liabilities and Shareholders' Equity</b>		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (Note 9)	935,302	946,225
Decommissioning liabilities (Note 9)	1,056,600	1,056,600
Lease liabilities	43,924	57,907
Liabilities directly associated with assets classified as held for sale (Note 6c)	99,697	-
Total current liabilities	2,135,523	2,060,732
<i>Non-current liabilities</i>		
Lease liabilities	201,605	197,720
Decommissioning liabilities	733,000	733,000
Other liabilities (Note 6 ii)	249,057	285,347
Total non-current liabilities	1,183,662	1,216,067
<i>Shareholders' equity</i>		
Share capital (Note 10)	263,453,133	263,453,133
Contributed surplus (Note 10)	32,821,797	32,122,471
Accumulated other comprehensive loss	(9,956,038)	(9,982,558)
Accumulated deficit	(267,239,341)	(264,433,782)
Total shareholders' equity	19,079,551	21,159,264
<b>Total liabilities and shareholders' equity</b>	<b>22,398,736</b>	<b>24,436,063</b>

The notes on pages 5 to 14 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 13, 2025.

"Wendy Louie", Director

"Rob Pease", Director

**LIBERTY GOLD CORP.**
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
**(Expressed in United States Dollars - unaudited)**

	Three months ended March 31,	
	2025	2024
	\$	\$
Operating expenses		
Exploration and evaluation expenditures (Note 8b)	(1,377,331)	(1,399,957)
Stock based compensation (Note 10b)	(615,308)	(889,428)
Wages and benefits	(350,415)	(357,084)
Professional fees	(198,876)	(103,499)
Office and general	(187,171)	(202,182)
Investor relations, promotion and advertising	(142,815)	(99,724)
Listing and filing fees	(35,591)	(52,437)
Depreciation	(15,971)	(37,058)
<b>Loss from operations</b>	<b>(2,923,478)</b>	<b>(3,141,369)</b>
Other income (expense)		
Net (loss)/gain on other financial assets (Note 7)	123,686	(75,095)
Finance Income on the Orta Truva Transaction (Note 6)	66,967	-
Finance income	50,623	49,196
Other income	5,226	16,413
Foreign exchange (losses)/gains	(1,475)	160,583
	245,027	151,097
Net loss before tax	(2,678,451)	(2,990,272)
Income tax expense	-	-
<b>Net loss for the period from continuing operations</b>	<b>(2,678,451)</b>	<b>(2,990,272)</b>
Net loss from discontinued operations (Note 6a)	(127,108)	(247,571)
<b>Net loss for the period</b>	<b>(2,805,559)</b>	<b>(3,237,843)</b>
Net loss attributable to :		
Shareholders	(2,805,559)	(3,187,686)
Non-controlling interests	-	(50,157)
	(2,805,559)	(3,237,843)
<b>Other comprehensive loss from continuing operations</b>		
Items that may be reclassified subsequently to net loss		
Exchange losses on translations	26,520	(298,908)
Other comprehensive loss for the period, net of tax	26,520	(298,908)
<b>Total net loss and comprehensive loss for the period</b>	<b>(2,779,039)</b>	<b>(3,536,751)</b>
<b>Net loss and comprehensive loss attributable to:</b>		
Shareholders	(2,779,039)	(3,486,594)
Non-controlling interests	-	(50,157)
<b>Total loss and comprehensive loss for the period</b>	<b>(2,779,039)</b>	<b>(3,536,751)</b>
<b>Net loss and comprehensive loss attributable to shareholders arising from:</b>		
Continuing Operations	(2,651,931)	(3,289,180)
Discontinued Operations	(127,108)	(197,414)
<b>Total loss and comprehensive loss for the period</b>	<b>(2,779,039)</b>	<b>(3,486,594)</b>
<b>Net loss per share</b>		
Basic and diluted net loss per share for loss from continuing operations	\$ (0.01)	\$ (0.01)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.01)
Basic and diluted weighted average number of Common Shares	384,135,550	345,095,607

The notes on pages 5 to 14 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, 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
RSU exercises	146,667	59,432	(59,432)	-	-	-	-	-
Stock based compensation (Note 10b)	-	-	971,713	-	-	971,713	-	971,713
Cumulative translation adjustment	-	-	-	(298,908)	-	(298,908)	-	(298,908)
Net loss for the period	-	-	-	-	(3,187,686)	(3,187,686)	(50,157)	(3,237,843)
Balance as at March 31, 2024	345,101,533	252,817,349	32,332,005	(10,433,226)	(249,594,629)	25,121,499	2,721,235	27,842,734
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
Stock based compensation (Note 10b)	-	-	699,326	-	-	699,326	-	699,326
Cumulative translation adjustment	-	-	-	26,520	-	26,520	-	26,520
Net loss for the period	-	-	-	-	(2,805,559)	(2,805,559)	-	(2,805,559)
Balance as at March 31, 2025	384,135,550	263,453,133	32,821,797	(9,956,038)	(267,239,341)	19,079,551	-	19,079,551

The notes on pages 5 to 14 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,	
	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Loss for the period	(2,805,559)	(3,237,843)
Adjusted for:		
Stock based compensation (Note 10b)	699,326	971,711
Depreciation	43,960	78,317
Change in fair value, and gains on disposal of financial assets (Note 7)	(123,686)	75,095
Other non-cash items on the statement of loss	(701)	18,000
Finance income on the Orta Truva Transaction (Note 6)	(66,967)	-
Foreign exchange not related to cash	9,234	(83,821)
Movements in working capital:		
Accounts receivable and prepayments	58,193	(13,990)
Accounts payable and other liabilities	53,156	303,907
Net cash outflow due to operating activities	(2,133,044)	(1,888,624)
<b>Cash flows from financing activities</b>		
Principal payments on lease liabilities	(14,425)	(43,226)
Interest payments on lease liabilities	(4,077)	(3,610)
Net cash outflow from financing activities	(18,502)	(46,836)
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(4,923)	(2,103)
Proceeds from sale of other financial assets (Note 7)	177,424	45,671
Proceeds from plant and equipment	-	12,299
Net cash inflow (outflow) due to investing activities	172,501	55,867
Effect of foreign exchange rates on cash and cash equivalents	19,580	(179,390)
Net decrease in cash and cash equivalents	(1,959,465)	(2,058,983)
Cash and cash equivalents at beginning of the period	6,909,434	8,985,824
Cash and cash equivalents at end of the period	4,949,969	6,926,841
Included in Cash and cash equivalents	4,846,905	6,919,106
Included in Assets classified as held for sale (Note 6)	103,064	7,735
Total Cash and cash equivalents at end of the period	4,949,969	6,926,841

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 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 continued operations of the Company and the recoverability of the amounts capitalized for mineral properties is dependent upon 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Policies") 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, 2024, which have been prepared in accordance with IFRS Accounting Policies.

## **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, in addition to the following:

### *a) Assets held for sale*

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, or deferred tax assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held for sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

## **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, in addition to the following:

#### 4. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

##### *Judgments*

- i) *Assets held for sale classification:* Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. The Company applies judgment in determining whether certain non-current assets meet the highly probable criteria at the reporting date. To assess whether a sale will be completed within one year from the date of classification, we have assessed a variety of considerations, including the receipt of required regulatory approvals.

#### 5. RECEIVABLES AND PREPAYMENTS

	March 31, 2025	December 31, 2024
Sales taxes receivable	\$ 20,245	\$ 26,226
Other receivables	2,486	5,170
Prepayments	388,955	468,876
	<b>\$ 411,686</b>	<b>\$ 500,272</b>

Receivables and prepayments associated with assets held for sale are described in Note 6.

#### 6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATION

- i) *Assets and liabilities of Agola disposal group*

As at March 31, 2025	Orta Truva
Assets classified as held for sale	\$ 131,552
Liabilities directly associated with assets classified as held for sale	\$ (99,697)

On April 11, 2025, the Company signed a definitive agreement for the sale of its ownership in Agola Madencilik Limited Şirketi ("Agola") to a private company in Türkiye for a total of \$10,000 (the "Agola Sale Agreement"). Closing of the transaction is subject to customary conditions including government approval in Türkiye.

As at March 31, 2025, we reclassified the assets and liabilities of Agola as held for sale on the balance sheet. An asset group classified as held-for-sale is measured at the lower of its carrying amount and fair value less costs to sell. Immediately before the initial classification of the Agola assets and liabilities as held for sale, we assessed if the fair value exceeded the carrying amount. The Company determined there was no material impairment at this date.

The Agola disposal group met the definition of a discontinued operation 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 three months ended March 31, 2025, and March 31, 2024, are set out below.

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

Three months ended March 31, 2025

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

**6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATION (continued)***ii) Orta Truva Transaction*

The sale of the Company's interest in the TV Tower copper gold project ("TV Tower"), via its 73.69% shareholding in Orta Truva Madencilik Şanayi ve Ticaret A.Ş ("Orta Truva"), closed on October 4, 2024. On this date, 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").

As at March 31, 2025, the gross value of the Staged Payments is \$4,789,850 which has been recognised at its amortised cost of \$4,461,121 taking account of the deferred nature of consideration for the sale of the business. The maximum amount of the receivable subject to credit risk is the \$4,461,121 representing the carrying amount. Of this, \$1,970,549 has been classified as a current receivable and \$2,490,571 has been classified as a non-current receivable.

As at March 31, 2025, the Finder's Fees Payable have a carrying value of \$446,112, of which \$197,055 has been classified as a current liability presented within Accounts payable and accrued liabilities (Note 9) on the Consolidated Statements of Financial Position, and \$249,057 has been classified as a non-current liability presented within Other liabilities. Net finance income on the Orta Truva Transaction of \$66,967 has been recognized in the consolidated statement of loss in three months ended March 31, 2025.

Results of discontinued operations of the Agola and Orta Truva disposal groups for the three months ending March 31, 2025 and March 31, 2024 are shown below. As the sale of Orta Truva was completed in October 2024, there were no results of discontinued operations for the Orta Truva disposal group during the three months ending March 31, 2025.

**(a) Results of discontinued operation**

	Three months ended March 31,			
	2025	2024		
	Agola	Agola	Orta Truva	Total
Expenses	\$ (126,631)	\$ (60,108)	\$ (147,316)	\$ (207,424)
Exchange differences on translation of discontinued operations	(477)	(13,037)	(27,110)	(40,147)
<b>Loss from discontinued operations</b>	<b>\$ (127,108)</b>	<b>\$ (73,145)</b>	<b>\$ (174,426)</b>	<b>\$ (247,571)</b>
<b>Basic and dilute loss per share from discontinued operations</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>



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

Three months ended March 31, 2025

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

**6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATION (continued)****(b) Cash flows from (used in) discontinued operations**

	Three months ended March 31,			
	2025	2024		
	Agola	Agola	Orta Truva	Total
<b>Net cash flow from</b>				
Operating activities	\$ (129,917)	\$ (16,061)	\$ (233,495)	\$ (249,556)
Financing activities	56,816	85,230	234,231	319,461
Investing activities	-	(304)	-	(304)
Net increase (decrease) in cash	\$ (73,101)	\$ 68,865	\$ 736	\$ 69,601
Cash at the beginning of the period	176,166	15,184	6,998	22,182
<b>Cash at the end of the period</b>	<b>\$ 103,064</b>	<b>\$ 84,049</b>	<b>\$ 7,734</b>	<b>\$ 91,783</b>

**(c) Summarised Balance Sheet**

At March 31, 2025, the following assets and liabilities were reclassified as held for sale in relation to the discontinued operation:

Cash and cash equivalents	\$ 103,064
Receivables and prepayments	28,488
Assets held for sale	\$ 131,552
Accounts payable and accrued liabilities	(62,705)
Other liabilities	(36,992)
Liabilities held for sale	\$ (99,697)

Agola is included within the Türkiye geographical segment.

No gains or losses were recognised in other comprehensive income in relation to the discontinued operation as at March 31, 2025, or March 31, 2024.

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## 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.

	March 31, 2025	December 31, 2024
CopAur Minerals Inc.	\$ 60,275	\$ 103,938
Hayasa Metals Inc.	23,860	91,216
Torrent Gold.	104,325	41,838
Other	31,587	36,455
<b>Total Level 1 equity securities</b>	<b>\$ 220,047</b>	<b>\$ 273,447</b>

During the period ending March 31, 2025, the Company recognized a net gain on other financial assets \$123,686 (three months ended March 31, 2024: net loss of \$75,095). Gross proceeds from the sale of equity securities in the three months ending March 31, 2025, were \$177,424 (three months ended March 31, 2024: \$45,671).

## 8. 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	Total USA	TV Tower	Total
December 31, 2023	\$ 2,502,051	\$ 8,486,985	\$ 10,989,036	\$ 12,619,454	\$ 23,608,490
Disposals (Note 6)	-	-	-	(12,619,454)	-
December 31, 2024	\$ 2,502,051	\$ 8,486,985	\$ 10,989,036	\$ -	\$ 10,989,036
March 31, 2025	\$ 2,502,051	\$ 8,486,985	\$ 10,989,036	\$ -	\$ 10,989,036

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

Three months ended March 31, 2025

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

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

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

	Black Pine	Goldstrike	Total USA	Other	Total
Consulting and professional fees	\$ 640,478	\$ 5,929	\$ 646,407	\$ -	\$ 646,407
Wages and salaries	274,349	7,862	282,211	-	282,211
Metallurgy	35,818	-	35,818	-	35,818
Property and water	97,487	42,000	139,487	-	139,487
Drilling and assays	47,478	1,782	49,260	-	49,260
Road & site prep & reclamation	-	130,317	130,317	-	130,317
Field support	24,655	-	24,655	-	24,655
Environmental, safety, and community	10,318	3,629	13,947	-	13,947
Other	76,108	1,747	77,855	-	77,855
<b>March 31, 2024</b>	<b>\$ 1,206,691</b>	<b>\$ 193,266</b>	<b>\$ 1,399,957</b>	<b>\$ -</b>	<b>\$ 1,399,957</b>

	Black Pine	Goldstrike	Total USA	Other	Total
Wages and salaries	\$ 289,014	\$ 90,549	\$ 379,563	\$ 3,240	\$ 382,803
Metallurgy	239,475	13,179	252,654	-	252,654
Property and water	89,828	127,660	217,488	-	217,488
Consulting and professional fees	119,945	91,302	211,247	-	211,247
Environmental, safety and community	172,823	725	173,548	-	173,548
Other	83,206	5,170	88,376	-	88,376
Field support	22,719	86	22,805	-	22,805
Drilling & Assaying	20,140	2,270	22,410	-	22,410
Road and site preparation	6,000	-	6,000	-	6,000
<b>March 31, 2025</b>	<b>\$ 1,043,150</b>	<b>\$ 330,941</b>	<b>\$ 1,374,091</b>	<b>\$ 3,240</b>	<b>\$ 1,377,331</b>

Wages and salaries include stock-based compensation. See Note 10(b). Other Exploration comprises exploration expenditures on mineral interests that the Company does not hold the rights to.

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**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	March 31, 2025	December 31, 2024
Trade payables	\$ 342,737	\$ 359,706
Accrued liabilities	395,141	352,965
Other payables	197,424	233,554
<b>Total Accounts payable and accrued liabilities</b>	<b>\$ 935,302</b>	<b>\$ 946,225</b>
Decommissioning liability - current	\$ 1,056,600	\$ 1,056,600
	<b>\$ 1,991,902</b>	<b>\$ 2,002,825</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 \$197,055. Refer to Note 6 for further details.

**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, 2025, the Company charged a total of \$699,326 of stock-based compensation expense to the statement of loss (three months ended March 31, 2024: \$971,713) of which \$84,018 is attributed to exploration and evaluation expenditures (three months ended March 31, 2024: \$82,283).

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, 2024	18,007,079	0.78
Options expired	(300,000)	1.38
<b>Balance, March 31, 2025</b>	<b>17,707,079</b>	<b>0.77</b>

At March 31, 2025, Liberty Gold had incentive options issued to directors, officers, employees and key consultants to the Company outstanding as follows:

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

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	7,483,304	4.17	0.31	1,436,672	0.35
C\$0.51 to C\$0.99	6,560,725	2.04	0.83	5,950,729	0.86
C\$1.00 to C\$1.99	3,488,050	0.84	1.58	3,488,050	1.58
C\$2.00 to C\$2.99	175,000	0.27	2.18	175,000	2.18
	<b>17,707,079</b>	<b>2.68</b>	<b>0.77</b>	<b>11,050,451</b>	<b>1.04</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.

No options were granted during the period ended March 31, 2025.

*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, 2024	10,664,395
<b>Balance, March 31, 2025</b>	<b>10,664,395</b>

Expiry Date	Number of RSUs outstanding	Weighted average remaining contractual life	Number of RSUs vested
	#	(in years)	#
December 31, 2025	1,104,997	0.75	566,668
December 31, 2026	4,072,354	1.75	2,612,358
December 31, 2027	5,487,044	2.75	-
	<b>10,664,395</b>	<b>2.16</b>	<b>3,179,026</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.

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

Transactions relating to DSUs are summarised as follows:

	<b>DSUs</b>
	<b>#</b>
Balance, December 31, 2024	4,234,223
DSUs granted	1,943,056
<b>Balance, March 31, 2025</b>	<b>6,177,279</b>

*iv) Warrants*

Warrant transactions, the number of Warrants outstanding and the remaining contractual lives of Warrants outstanding as at March 31, 2025, are summarized as follows:

	<b>Warrants</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining contractual life</b>
	<b>#</b>	<b>C\$</b>	<b>(in years)</b>
Balance, December 31, 2024	17,857,681	0.45	1.13
<b>Balance, March 31, 2025</b>	<b>17,857,681</b>	<b>0.45</b>	<b>1.13</b>

**11. 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, 2024, Liberty Gold has three geographic locations at March 31, 2025: 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 and disposal groups held for sale, which have been disclosed in Notes 8a and 6, respectively.

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

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Canada	\$ (1,271,805)	\$ (1,964,991)
USA	(1,465,442)	(1,121,441)
Türkiye	(68,312)	(151,411)
	<b>\$ (2,805,559)</b>	<b>\$ (3,237,843)</b>

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Canada	\$ 257,039	\$ 267,187
USA	218,480	247,109
	<b>\$ 475,519</b>	<b>\$ 514,296</b>

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

## **12. RELATED PARTY TRANSACTIONS**

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

### *Compensation of key management personnel*

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

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

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Salaries and other short-term employee benefits	\$ 368,275	\$ 447,837
Share-based payments	633,040	575,528
<b>Total</b>	<b>\$ 1,001,315</b>	<b>\$ 1,023,365</b>

## **13. SUBSEQUENT EVENTS**

### *Bought-Deal Financing*

On April 22, 2025, the Company closed a bought-deal financing (the "Bought-Deal") with a syndicate of underwriters (the "Underwriters") whereby the Underwriters purchased, on a bought-deal basis, 69,699,200 Units, at a price of C\$0.33 per Unit, for gross proceeds of C\$23,000,736. Each Unit consists of one common share of the Company ("Common Share") and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.45 until April 22, 2027. The Company also issued to the Underwriters 2,090,976 non-transferable Common Share purchase warrants of the Company (the "Broker Warrants"). Each Broker Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.33 per Common Share until April 22, 2027.

Subsequent to period end, on May 9th 2025, the sale of Agola closed (Note 6) and the Company received payment of \$10,000.