



Liberty Gold Corp.

A Gold Exploration & Development Company

Condensed Interim Consolidated Financial Statements

Six months ended June 30, 2023

(Expressed in US Dollars-unaudited)

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

	As at June 30, 2023	As at December 31, 2022
	\$	\$
Assets		
<i>Current assets</i>		
Cash and cash equivalents	10,808,264	19,718,060
Short term investments	96,305	95,288
Receivables and prepayments (Note 5)	641,188	397,980
Total current assets	<u>11,545,757</u>	<u>20,211,328</u>
<i>Non-current assets</i>		
Other financial assets (Note 6)	1,842,131	2,244,491
Deposits	739,032	709,416
Sales taxes receivable (Note 5)	257,139	303,247
Plant and equipment	575,256	676,198
Exploration and evaluation assets (Note 7a)	24,649,292	23,809,057
Total non-current assets	<u>28,062,850</u>	<u>27,742,409</u>
Total assets	<u>39,608,607</u>	<u>47,953,737</u>
Liabilities and Shareholders' Equity		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (Note 8)	1,618,117	1,476,658
Decommissioning liabilities (Note 8)	942,800	787,800
Lease liabilities	160,447	278,411
Total current liabilities	<u>2,721,364</u>	<u>2,542,869</u>
<i>Non-current liabilities</i>		
Lease liabilities	8,660	51,899
Deferred tax liabilities (Note 9)	2,732,051	2,732,051
Other liabilities	27,905	28,057
Total non-current liabilities	<u>2,768,616</u>	<u>2,812,007</u>
<i>Shareholders' equity</i>		
Share capital (Note 10)	245,169,399	245,152,730
Contributed surplus (Note 10)	32,406,762	30,788,723
Accumulated other comprehensive loss	(10,353,139)	(10,509,625)
Accumulated deficit	(236,596,792)	(226,482,507)
Total shareholders' equity	<u>30,626,230</u>	<u>38,949,321</u>
Non controlling interest (Note 11)	<u>3,492,397</u>	<u>3,649,540</u>
Total liabilities and shareholders' equity	<u>39,608,607</u>	<u>47,953,737</u>

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

The board has delegated the authority to approve these condensed interim consolidated financial statements to the audit committee. These condensed interim consolidated financial statements were approved by the audit committee on August 10, 2023.

"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 June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating expenses				
Exploration and evaluation expenditures (Note 7b)	(3,612,072)	(5,464,511)	(7,027,425)	(11,550,882)
Stock based compensation (Note 10b)	(440,421)	(237,097)	(1,354,070)	(1,463,122)
Wages and benefits	(465,590)	(519,712)	(958,918)	(1,056,325)
Office and general	(363,185)	(469,998)	(639,703)	(779,119)
Professional fees	(121,938)	(105,946)	(232,118)	(416,100)
Investor relations, promotion and advertising	(98,149)	(98,509)	(150,498)	(191,273)
Depreciation	(49,800)	(95,259)	(97,735)	(244,622)
Listing and filing fees	(35,482)	(3,440)	(93,072)	(102,970)
Loss from operations	(5,186,637)	(6,994,472)	(10,553,539)	(15,804,413)
Other income (expense)				
Finance income	160,435	42,432	299,748	46,630
Other income	177,710	5,592	186,633	11,287
Net gain (loss) on sale of other financial assets (Note 6)	(2,836)	-	22,524	-
Change in fair value of other financial assets (Note 6)	(333,831)	(2,444,198)	(151,962)	(1,810,970)
Foreign exchange gains (losses)	(175,311)	52,474	(74,832)	70,006
Finance income on the Halilağa Transaction	-	99,271	-	195,821
Net gain on sale of Kinsley	-	8,994,518	-	8,994,518
	(173,833)	6,750,089	282,111	7,507,292
Net loss before tax	(5,360,470)	(244,383)	(10,271,428)	(8,297,121)
Income tax expense	-	-	-	(59,388)
Net loss for the period	(5,360,470)	(244,383)	(10,271,428)	(8,356,509)
Net loss attributable to:				
Shareholders	(5,271,097)	(161,169)	(10,114,285)	(8,184,676)
Non-controlling interests (Note 11)	(89,373)	(83,214)	(157,143)	(171,833)
	(5,360,470)	(244,383)	(10,271,428)	(8,356,509)
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net income				
Exchange gains (losses) on translations	248,997	(1,073,118)	156,486	(722,682)
Other comprehensive income (loss) for the year, net of tax	248,997	(1,073,118)	156,486	(722,682)
Total net loss and comprehensive loss for the period	(5,111,473)	(1,317,501)	(10,114,942)	(9,079,191)
Net loss attributable to:				
Shareholders	(5,022,100)	(1,234,287)	(9,957,799)	(8,907,358)
Non-controlling interests	(89,373)	(83,214)	(157,143)	(171,833)
Total loss and comprehensive loss for the period	(5,111,473)	(1,317,501)	(10,114,942)	(9,079,191)
Net loss per share				
Basic and diluted net loss per share	\$ (0.02)	\$ -	\$ (0.03)	\$ (0.03)
Basic and diluted weighted average number of Common Shares	319,203,050	316,246,463	319,186,522	303,356,214

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

LIBERTY GOLD CORP.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in United States Dollars- unaudited)

	Number of Common Shares #	Share capital \$	Contributed surplus \$	Accumulated other comprehensive income (loss) \$	Accumulated deficit \$	Total shareholders' equity \$	Non-controlling interest \$	Total equity \$
Balance as at December 31, 2021	287,969,915	220,661,413	29,169,179	(8,127,395)	(208,903,286)	32,799,911	7,527,021	40,326,932
Bought-deal financing	27,273,000	23,798,429	-	-	-	23,798,429	-	23,798,429
Share issue costs	-	(1,551,946)	-	-	-	(1,551,946)	-	(1,551,946)
Option, RSU and Warrant exercises	1,572,131	1,099,709	(803,652)	-	-	296,057	-	296,057
Stock based compensation	-	-	1,976,691	-	-	1,976,691	-	1,976,691
Cumulative translation adjustment	-	-	-	(722,682)	-	(722,682)	-	(722,682)
Derecognition of NCI on sale of Kinsley	-	-	-	-	3,091,716	3,091,716	(3,165,533)	(73,817)
Net loss for the period	-	-	-	-	(8,184,676)	(8,184,676)	(171,833)	(8,356,509)
Balance as at June 30, 2022	316,815,046	244,007,605	30,342,218	(8,850,077)	(213,996,246)	51,503,500	4,189,655	55,693,155
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
Share issue costs	-	(46,177)	-	-	-	(46,177)	-	(46,177)
RSU exercises (Note 10b)	90,528	62,846	(62,846)	-	-	-	-	-
Stock based compensation (Note 10b)	-	-	1,680,885	-	-	1,680,885	-	1,680,885
Cumulative translation adjustment	-	-	-	156,486	-	156,486	-	156,486
Net loss for the period	-	-	-	-	(10,114,285)	(10,114,285)	(157,143)	(10,271,428)
Balance as at June 30, 2023	319,203,050	245,169,399	32,406,762	(10,353,139)	(236,596,792)	30,626,230	3,492,397	34,118,627

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

LIBERTY GOLD CORP.
Condensed Interim Consolidated Statement of Cash Flows
(Expressed in United States Dollars- unaudited)

	Six months ended June 30,	
	2023	2022
	\$	\$
Cash flows from operating activities		
Loss for the period	(10,271,428)	(8,356,509)
Adjusted for:		
Stock based compensation (Note 10b)	1,680,885	1,976,691
Depreciation	182,694	286,380
Finance income on the Halilağa Transaction	-	(195,821)
Change in fair value, and gains on disposal of financial assets (Note 6)	129,438	1,810,970
Deferred tax expense	-	59,388
Net gain on sale of interest in Kinsley	-	(8,994,518)
Other non-cash items on the statement of loss	21,908	30,532
Foreign exchange not related to cash	301,092	90,143
Movements in working capital:		
Accounts receivable and prepayments	(360,747)	(32,626)
Accounts payable and other liabilities	320,259	(167,094)
Net cash outflow due to operating activities	<u>(7,995,899)</u>	<u>(13,492,464)</u>
Cash flows from financing activities		
Gross proceeds from bought-deal financing, private placement financing	-	23,798,429
Share issue costs	(46,177)	(1,551,946)
Cash received from exercise of share based payments and warrants	-	296,057
Principal payments on lease liabilities	(157,818)	(154,799)
Interest payments on lease liabilities	(11,670)	(24,330)
Net cash inflow (outflow) from financing activities	<u>(215,665)</u>	<u>22,363,411</u>
Cash flows from investing activities		
Proceeds from sale of other financial assets (Note 6)	317,176	-
Acquisition of exploration and evaluation assets (Note 7a)	(840,235)	-
Purchase of property and equipment	(81,378)	(44,651)
Consideration received on purchase-option agreements	-	1,250,000
Net cash inflow (outflow) due to investing activities	<u>(604,437)</u>	<u>1,205,349</u>
Effect of foreign exchange rates on cash and cash equivalents	<u>(93,795)</u>	<u>(791,695)</u>
Net increase (decrease) in cash and cash equivalents	(8,909,796)	9,284,601
Cash and cash equivalents at beginning of the period	19,718,060	17,157,723
Cash and cash equivalents at end of the period	<u>10,808,264</u>	<u>26,442,324</u>

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

LIBERTY GOLD CORP.
(A Gold Exploration & Development Company)
Notes to the Condensed Interim Consolidated Financial Statements
Six months ended June 30, 2023
(Expressed in United States Dollars, unless otherwise noted -unaudited)

1. GENERAL INFORMATION

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

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

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

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

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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4. SIGNIFICANT ACCOUNTING ESTIMATES

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

5. RECEIVABLES AND PREPAYMENTS

	June 30, 2023	December 31, 2022
Sales taxes receivable	\$ 17,612	\$ 27,432
Other receivables	9,091	110,173
Prepayments	614,485	260,375
	\$ 641,188	\$ 397,980

An additional \$257,139 in sales taxes receivable is classified as non-current and is expected to be recoverable when production begins or upon the sale of TV Tower (December 31, 2022: \$303,247).

6. OTHER FINANCIAL ASSETS

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

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

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

	June 30, 2023	December 31, 2022
CopAur Minerals Inc.	\$ 1,401,592	\$ 1,691,744
Torrent Gold Inc. ("Torrent")	197,033	-
Fremont Gold Ltd.	158,610	116,288
Other	84,896	226,615
Total Level 1 equity securities	\$ 1,842,131	\$ 2,034,647
Torrent Gold Inc.	-	209,844
Total Level 2 equity securities	\$ -	\$ 209,844
Total Level 1 and Level 2 equity securities	\$ 1,842,131	\$ 2,244,491

In the period ending June 30, 2023, the Company transferred the fair value of the 2,006,703 common shares of Torrent ("Torrent Shares") held from Level 2 to Level 1, at the date that the resumption of trading of Torrent Shares occurred on the Canadian Securities Exchange.

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

Six months ended June 30, 2023

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

6. OTHER FINANCIAL ASSETS (continued)

During the three and six months period ending June 30, 2023, the Company recognized a net loss of \$2,836 and a net gain of \$22,524, respectively, from the sale of equity securities (three months ended June 30, 2022: \$nil; six month ended June 30, 2022: \$nil). Gross proceeds from the sale of equity securities in the six months ending June 30, 2023 were \$317,176.

The Company recognised a loss of \$333,831 and \$151,962, respectively, in the statement of loss for the three and six months ended June 30, 2023 on the change in fair value of other financial assets relating to the equity securities held (three months ended June 30, 2022: loss of \$2,444,198; six months ended June 30, 2022: loss of \$1,810,970).

7. EXPLORATION AND EVALUATION ASSETS

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

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

	Black Pine	Goldstrike	USA Total	TV Tower	Total
December 31, 2022	\$ 1,661,816	\$ 8,486,985	\$ 10,148,801	\$ 13,660,256	\$ 23,809,057
Additions	840,235	-	840,235	-	840,235
Disposals	-	-	-	-	-
June 30, 2023	\$ 2,502,051	\$ 8,486,985	\$ 10,989,036	\$ 13,660,256	\$ 24,649,292

In the six month period ending June 30, 2023, the Company acquired additional private lands for consideration of \$840,235 for the Black Pine project.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

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

	Black Pine	Goldstrike	Total USA	TV Tower	Other Exploration	Total
Drilling and assays	\$ 4,438,531	\$ 2,016,515	\$ 6,455,046	\$ -	\$ -	\$ 6,455,046
Wages and salaries	1,039,962	545,720	1,585,682	87,227	91	1,673,000
Road & site prep	506,945	57,737	564,682	-	-	564,682
Field support	479,808	100,816	580,624	-	-	580,624
Environmental, safety, and community	389,604	178,606	568,210	-	-	568,210
Consulting and professional fees	311,030	418,135	729,165	-	-	729,165
Metallurgy	92,718	22,048	114,766	-	-	114,766
Property and water	83,691	44,901	128,592	-	-	128,592
Other	232,140	207,686	439,826	296,971	-	736,797
June 30, 2022	\$ 7,574,429	\$ 3,592,164	\$ 11,166,593	\$ 384,198	\$ 91	\$ 11,550,882
Drilling and assays	\$ 2,729,441	\$ 9,062	\$ 2,738,503	\$ -	\$ -	\$ 2,738,503
Wages and salaries	900,139	144,348	1,044,487	89,110	-	1,133,597
Metallurgy	512,607	220,190	732,797	-	-	732,797
Environmental, safety, and community	464,829	34,602	499,431	-	-	499,431
Consulting and professional fees	318,263	88,905	407,168	-	-	407,168
Field support	317,891	4,246	322,137	-	-	322,137
Road & site prep.	309,452	-	309,452	-	-	309,452
Property and water	129,120	81,424	210,544	-	-	210,544
Other	382,058	8,317	390,375	283,421	-	673,796
June 30, 2023	\$ 6,063,800	\$ 591,094	\$ 6,654,894	\$ 372,531	\$ -	\$ 7,027,425

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

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2023	December 31, 2022
Trade payables	\$ 966,243	\$ 744,009
Accrued liabilities	633,055	692,722
Other payables	18,819	39,927
	\$ 1,618,117	\$ 1,476,658

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

A decommissioning liability of \$942,800 has been recognised as at June 30, 2023 (December 31, 2022: \$787,800). During the six month period ending June 30, 2023, the current decommissioning liability relating to the Company's Black Pine project was increased by \$155,000 (six month period ending June 30, 2022: increase by \$25,000).

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9. DEFERRED TAX LIABILITY

A deferred tax liability of \$2,732,051 has been recognised in the period ending June 30, 2023 arising from foreign exchange differences in the tax basis of the TV Tower mineral property held by Orta Truva (December 31, 2022: \$2,732,051).

10. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) *Authorized*

Unlimited Common Shares with no par value.

(b) *Stock-based compensation*

For the three and six month period ended June 30, 2023, the Company charged a total of \$605,326 and \$1,680,885, respectively, of stock-based compensation expense to the statement of loss (three months ended June 30, 2022: \$499,676; six months ended June 30, 2022: \$1,976,691) of which \$164,905 and \$326,815, respectively, is attributed to exploration and evaluation expenditures (three months ended June 30, 2022: \$262,579; six months ended June 30, 2022: \$513,569).

i) *Stock Options ("Options")*

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

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

	Options	Weighted Average Exercise Price
	#	C\$
Balance, December 31, 2022	19,146,308	0.90
Options granted	645,000	0.57
Options forfeited	(46,667)	1.03
Balance, June 30, 2023	19,744,641	0.89

In the period ending June 30, 2023, the Company granted a total of 645,000 options. Of these, 600,000 were to newly appointed Directors and 45,000 were to external consultants. Per the Option Plan, these options vested immediately.

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10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

At June 30, 2023, Liberty Gold had incentive options issued to directors, officers, employees and key consultants to the Company outstanding as follows:

Range of prices	Number of Options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number of Options exercisable	Weighted average exercise price of Options exercisable
	#	(in years)	C\$	#	C\$
C\$0.01 to C\$0.50	4,169,200	2.63	0.37	2,169,200	0.34
C\$0.51 to C\$0.99	11,457,391	3.00	0.83	6,945,730	0.88
C\$1.00 to C\$1.99	3,943,050	2.51	1.57	2,911,387	1.59
C\$2.00 to C\$2.99	175,000	2.03	2.18	141,667	2.19
	19,744,641	2.82	0.89	12,167,984	0.97

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 six months ended June 30, 2023 determined using Black-Scholes was C\$0.29 per option. The weighted average significant inputs into the model included a share price of C\$0.57 at the grant date, an exercise price of C\$0.57, a volatility of 65.1%, a dividend yield of 0%, an expected option life of 3.74 years and an annual risk-free interest rate of 3.58%. A weighted average 8.13% forfeiture rate was applied to the option expense.

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

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

Transactions relating to RSUs are summarised as follows:

	RSUs
	#
Balance, December 31, 2022	5,743,836
RSUs exercised	(90,528)
Balance, June 30, 2023	5,653,308

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10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

Expiry Date	Number of RSUs outstanding #	Weighted average remaining contractual life (in years)	Number of RSUs vested #
December 31, 2023	742,433	0.50	500,771
December 31, 2024	2,100,875	1.51	1,007,547
December 31, 2025	2,810,000	2.51	-
	5,653,308	1.87	1,508,318

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

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

Transactions relating to DSUs are summarised as follows:

	DSUs #
Balance, December 31, 2022	1,810,654
DSUs granted	1,086,895
Balance, June 30, 2023	2,897,549

11. NON-CONTROLLING INTEREST

Liberty Gold owns a 68.7% controlling interest of the TV Tower property through a 68.7% ownership stake in Orta Truva. The remaining 31.3% interest is held by Teck Madencilik Sanayi Ticaret A.Ş. a subsidiary of Teck Resources Limited.

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

(a) Summarised Balance Sheet

	June 30, 2023	December 31, 2022
Current		
Assets	\$ 63,718	\$ 72,083
Liabilities	(84,006)	(88,645)
Total Current Net assets (liabilities)	\$ (20,288)	\$ (16,562)
Non-Current		
Assets	\$ 14,276,215	\$ 14,310,309
Deferred tax liabilities	(2,732,051)	(2,732,051)
Total Non-current net assets	\$ 11,544,164	\$ 11,578,258
Net Assets	\$ 11,523,876	\$ 11,561,696

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11. NON-CONTROLLING INTEREST (continued)

(b) Summarised Statement of Loss

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Statement of Loss	\$ 285,535	\$ 233,746	\$ 502,054	\$ 482,676
Other comprehensive Loss		-		-
Loss and other comprehensive Loss	\$ 285,535	\$ 233,746	\$ 502,054	\$ 482,676

(c) Summarised Cash Flows

	Six months ended June 30,	
	2023	2022
Net cash flow from		
Operating activities	\$ (462,728)	\$ (377,343)
Financing activities	464,234	555,834
Investing activities	-	-
Net increase in cash	\$ 1,506	\$ 178,491
Cash at the beginning of the period	35,433	22,548
Cash at the end of the period	\$ 36,939	\$ 201,039

12. SEGMENT INFORMATION

The Company's operations are in one segment, the exploration for gold, copper and other precious and base metals. Consistent with December 31, 2022, Liberty Gold has three geographic locations at June 30, 2023: Canada, the United States and Turkey. The total assets attributable to the geographic locations relate primarily to the exploration and evaluation assets held by the Company which have been disclosed in Note 7a.

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Canada	\$ (1,192,576)	\$ (3,608,372)	\$ (2,508,697)	\$ (5,183,125)
USA	(3,865,248)	3,677,633	(7,329,786)	(2,642,538)
Turkey	(302,646)	(313,644)	(432,945)	(530,846)
	\$ (5,360,470)	\$ (244,383)	\$ (10,271,428)	\$ (8,356,509)

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

	June 30, 2023	December 31, 2022
Canada	\$ 57,207	\$ 111,427
USA	476,290	549,183
Turkey	41,759	15,588
	\$ 575,256	\$ 676,198

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

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13. RELATED PARTY TRANSACTIONS

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

Oxygen Capital Corp

Oxygen is a private company owned by three former directors of the Company. Oxygen provides access to administrative and finance personnel, office rental, the use of assets including Information Technology infrastructure and other administrative functions on an as-needed basis that would not necessarily otherwise be available to Liberty Gold at this stage of the Company's development. Oxygen does not charge a fee to the Company, allocating all expenses at cost. Effective June 14, 2023, Oxygen is no longer a related party.

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

Transactions with Oxygen for the period January 1, 2023 to June 14, 2023 total \$182,517 in expenditures, reflected in the Company's condensed interim consolidated statement of loss and comprehensive loss (six months ended June 30, 2022: \$319,242). As at June 14, 2023, Oxygen holds a refundable deposit of \$148,297 on behalf of the Company (December 31, 2022: \$145,990). Additionally, as at June 14, 2023 the Company held a payable to Oxygen of \$14,566, that was settled subsequent to period end (December 31, 2022: \$37,349).

Compensation of key management personnel

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

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

	Six months ended June 30,	
	2023	2022
Salaries and other short-term employee benefits	\$ 923,937	\$ 800,723
Share-based payments	1,383,997	1,440,021
Total	\$ 2,307,934	\$ 2,240,744