Libertygold

2024 Annual Report

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2024.

INTRODUCTION

This Management's Discussion and Analysis, dated as of March 25, 2025, is for the year ended December 31, 2024 (the "**MD&A**"), and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024 of Liberty Gold Corp. (in this MD&A, also referred to as "**Liberty Gold**", or the "**Company**", or "**we**", or "**our**", or "**us**"), the related notes thereto (together, the "**Annual Financial Statements**"), and other corporate filings, including our Annual Information Form for the year ended December 31, 2024, dated March 25, 2025 (the "**AIF**"), available under our company profile on SEDAR+ at www.sedarplus.ca. Our reporting currency is the United States dollar ("**$**", or "**USD**"); dollar figures in this MD&A are expressed in USD unless otherwise stated. Canadian dollars herein are expressed as "**C$"**[1]. In this MD&A gold may be expressed as ("**Au**"), silver may be expressed as ("**Ag**") and copper may be expressed as ("**Cu**").

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, or those described under the heading "Risk Factors" in our AIF, which can be found on Liberty Gold's SEDAR+ profile at www.sedarplus.ca, and those set forth in this MD&A under the headings "Cautionary Notes Regarding Forward-Looking Statements", "Industry and Economic Factors that May Affect our Business" and "Other Risks and Uncertainties" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

DESCRIPTION OF THE BUSINESS

Liberty Gold is principally engaged in the acquisition, exploration and development of mineral properties, or interests in companies controlling mineral properties, which feature the potential for the permitting, constructing and operating of environmentally responsible mining operations with capital intensity, strong operating margins, meaningful size and access to existing infrastructure in mining-friendly jurisdictions, creating a net-positive impact on the communities in which we operate.

The Company's objective is to become the growth-oriented oxide gold producer of choice in the Great Basin in the United States. Liberty Gold's technical and management teams are currently focused on advancing the Company's flagship property, the Black Pine property in Idaho. The Company continues to maintain the Goldstrike project in Utah.

[1] At December 31, 2024, the value of C$1.00 was approximately $0.695; the daily average rate from Bank of Canada.

FOURTH QUARTER OF 2024 AND RECENT HIGHLIGHTS

- On October 7, 2024, we announced the close of the sale of the TV Tower project in northwest Türkiye ("**TV Tower**"), through the sale of our 73.7% owned subsidiary Orta Truva Madencilik Şanayi ve Ticaret A.Ş ("**Orta Truva**") to a major Turkish mining and construction company. The first of three staged consideration payments of $3.7 million was received on October 4, 2024. Our share of the remainder of the gross proceeds will be paid in two further stages as follows[2]:
    - $2.2 million on October 4, 2025; and
    - $2.6 million on October 4, 2026.
- On October 24, 2024, we published our 2023 Environmental, Social and Governance disclosure update[3].

*At the Black Pine project in Idaho ("**Black Pine**" or the "**Project**"),*

- On October 10, 2024[4], we announced the results of a Black Pine preliminary feasibility study ("**Black Pine PFS**"), demonstrating the commercial viability of an open pit, run-of-mine heap leach operation with a one-year construction period.
- As part of the Black Pine PFS, a first-time mineral reserve for Black Pine was released, and the mineral resource previously published on February 15, 2024[5], was updated.
- On December 4, 2024[6], we announced assay results from Rangefront exploration drilling, significantly expanding the footprint of the mineralized zone; highlights include:
    - 1.44 grams per tonne of gold ("**g/t Au**") over 30.5 meters ("**m**") including 3.25 g/t Au over 9.1 m; and
    - 0.61 g/t Au over 77.7 m including 2.15 g/t Au over 4.6 m.
- On February 6, 2025[7], we announced results from step-out and infill drilling, successfully expanding the deposit footprints at Rangefront, M Zone and CD Pit, with mineralization remaining open to extension in all three areas; highlights include:
    - 15.2 m of 5.51 g/t Au including 9.1 m of 7.88 g/t Au in LBP1048;
    - a shallow oxide intercept of 24.4 m of 0.96 g/t Au including 6.1 m of 1.94 g/t Au starting at 76.2 m downhole in LBP1078;
    - LBP1061 returning 21.3 m of 0.54 g/t Au starting at 61 m downhole;
    - 24.4 m of 0.50 g/t Au starting at 109 m downhole in LBP1075; and
    - LBP1076 which returned 19.8 m of 0.62 g/t Au.

*At the Goldstrike project in Utah ("**Goldstrike**")* [8],

- We announced results from field sampling at the Antimony Ridge target area on November 18, 2024[9], significantly increasing the size and grade of the known antimony mineralized zone at Goldstrike, with new sampling returning values of up to 5.7%, 57,000 parts per million ("**ppm**"), antimony ("**Sb**") and 3.94 g/t Au.
- On February 11, 2025[10], we announced the intention to spin-out Goldstrike and the adjacent Antimony Ridge discovery into a separate corporate entity, accompanied by the recent discovery of a new +400 m long, third zone of coarse-grained, high-grade antimony oxide mineralisation, 1,500 m west of the previously identified high-grade mineralization.
- We have made significant progress during the first quarter of 2025 with the proposed spin out. This includes the commencement of an update to the Goldstrike resource, the engagement of an independent valuator, the identification of several prospective candidates for management and directors of the spin-out company and drafting of the required legal documents. We expect further details to be available in due course, with the transaction expected to complete in the third quarter of 2025.

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[2] See news releases dated October 7, 2024 and April 17, 2024.
[3] See news release dated October 24, 2024.
[4] See news release dated October 10, 2024.
[5] See news release dated February 15, 2024.
[6] See news release dated December 4, 2024
[7] See news release dated February 6, 2025
[8] See news release dated September 5, 2024.
[9] See news release dated November 18, 2024
[10] See news release dated February 11, 2025

OUTLOOK

Black Pine

Permitting:

The key focus for permitting activities at Black Pine in 2025 is on the preparation, submission, review and formal acceptance by federal agencies of the Mine Plan of Operations ("**MPO**"). Once the MPO is deemed complete by the agencies, a Notice of Intent ("**NOI**") to prepare an Environmental Impact Statement ("**EIS**") is published to the Federal Register initiating commencement of the federal mine permitting process under the National Environmental Policy Act ("**NEPA**"). It is anticipated that Liberty Gold would receive the registered NOI for Black Pine in the second half of 2025.

With a registered NOI, the agencies are able to direct the third-party NEPA contractor to begin preparation of the draft EIS for the Project. There is a federally mandated period not to exceed 24 months between registration of the NOI and release of the draft record of decision ("**ROD**"). There is typically a 90-day period between the draft and final ROD. The state permitting process for state-approval permits (e.g. cyanidation permit, air quality permit, water usage permit etc.), typically occurs in parallel with the NEPA process. Engagement with the federal and state agencies responsible for the mine permitting process is ongoing, and will include discussions on the permitting schedule and resources, environmental baseline studies and local communities/stakeholder engagement.

Feasibility Field Works:

The 2025 field program has 2 key objectives: (a) resource step-out and infill reverse circulation drilling to expand the indicated mineral resources leading to completion of the formal feasibility resource model; and (b) completion of field work, laboratory testing and engineering trade-offs required close out geotechnical, metallurgical, hydrological and site investigation studies which are required for feasibility engineering to commence in early 2026.

Goldstrike

At Goldstrike, we continue to focus on key de-risking activities, in particular, regulator engagement on process water supply options. We will continue additional field work, including additional claim staking as needed, field mapping and surface sampling of the outcropping antimony mineralizing system. Plans are in place to submit a NOI for a small, first pass drill program for Antimony Ridge as well as a process water exploration plan.

Full details of the spin-out of the entire Goldstrike project into a separate corporate entity focused on critical metals exploration and development is expected to be released via a proposed plan of arrangement in due course and be subject to customary conditions, including shareholder, regulatory and court approval.

PROPERTIES

Black Pine is a past-producing open-pit, oxide gold, run-of-mine ("**ROM**") heap leach gold mine located in southeastern Cassia County, Idaho. Black Pine was active from 1991 to 1997 when Pegasus Gold produced 435,000 oz of gold and 189,000 oz of silver from five pits. Liberty Gold acquired the original 345 claims of the Black Pine project in 2016.

The property covers a total area of 17,131 acres/6,932 hectares ("**ha**") and consists of: 679 unpatented lode and placer claims on Sawtooth National Forest and BLM ground (12,793 acres/5,177 ha), four areas under a Hardrock Prospector lease (1,762 acres/713 ha), one Idaho State minerals lease (642 acres/260 ha), four private parcels (1,023 acres/414 ha) and 66.65% controlled private mineral rights (911 acres/387 ha). The property is subject to a 0.5% net smelter royalty ("**NSR**") with the Company holding a buy-back right of 50% of the NSR for $3.6 million. The Idaho State Minerals Lease is subject to a 5% NSR. The private mineral rights are subject to a 0.25% NSR.

Black Pine hosts a large, Carlin-style, sedimentary rock-hosted oxide gold system, the current footprint of which has been identified to extend over a surface area exceeding 50 square kilometers ("**km^2**").

Black Pine Preliminary Feasibility Study

The Black Pine PFS utilizes open pit mining with mine planning based on economic pit shells generated by mine planning software. Ore feed to the leach pad is planned at 50,000 tonnes per day or 18.3 million tonnes per year for the estimated 17-year life of mine. There will be a nine-month pre-production period to provide access to higher grade ore horizons for early years processing. There are significant opportunities to improve mid-life production through resource growth and conversion ahead of the feasibility study. Lower-grade ores are stockpiled throughout the mine life and re-handled on to the heap to optimize gold production.

Total material movement averages 47 million tonnes per year over the life of mine, with a peak at 55 million tonnes per year. Ore is sourced from two large multi-phase open pits, together with six smaller 'satellite' open pits. The strip ratio is favourably low at 1.3:1 (waste:ore), resulting from the extensive envelope of lower-grade oxide gold mineralization surrounding the higher-grade horizons and permeating through the mass of carbonate host rock units.

The open pit mining at Black Pine is designed as a conventional, owner-operated surface mining operation, where the owner is responsible for planning and executing direct mining and all mine fleet maintenance, equipment mobilization, supervision, labor, geology and grade control. Blasting would be performed as a contract service. The Black Pine PFS mine plan proposes a blended mine fleet of 400 tonne-class hydraulic excavators, 100 tonne-class hydraulic excavators, 11.5 cubic metre bucket front end loaders, 136 tonne off-highway haul trucks and 64 tonne off-highway haul trucks.

In this MD&A, the Company has provided highlights of the Black Pine PFS. Additional details are available in the Black Pine PFS NI 43-101 (*Standards of Disclosure for Mineral Projects*) technical report entitled "Technical Report and Pre-feasibility Study for the *Black Pine Gold Project*, Cassia and Oneida Counties, Idaho, USA", effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC.; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC.; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; John Rupp, P.E. Piteau Associates Ltd.; Daniel Yang, P.Eng., P.E. Knight Piésold Ltd.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc. (the "**2024 Black Pine Technical Report**") filed on SEDAR+ at www.sedarplus.ca.

Table 1: Key Black Pine Project Metrics

Project Economics	Base Case	Spot Price
Gold Price	$2,000/oz	$2,600/oz
Pre-tax NPV (**5%**)	$656 million	$1,573 million
Pre-tax IRR	34%	67%
Operating Pre-Tax Cash Flow	$1,040 million	$2,350 million
After-Tax NPV (5%)	$550 million	$1,294 million
After-Tax IRR	32%	62%
After-Tax Cash Flow	$871 million	$1,919 million
After-Tax Payback Period	3.3 years	1.5 years
Production Profile		
Mine Life	17 years	
Ore to Leach Pad	50,000 tonnes per day	
Total Tonnes of Ore Mined and Processed	299 million tonnes	
Head Grade (years 1-5)	0.45 grams per tonne ("**g/t**")	
Head Grade life of mine ("**LOM**")	0.32 g/t	
Strip Ratio (Waste:Ore)	1.3:1	
Average Gold Recovery	70.4%	
Total Gold Ounces Recovered	2,191 thousand ounces ("**koz**")	
Average Annual Gold Production (Yr 1-5)	183 koz	
Peak Annual Gold Production	231 koz	
Average Annual Gold Production (LOM)	135 koz	
Unit Operating Costs		
LOM Operating Cost	$9.11/tonne processed	
LOM Total Cash Cost [11]	$1,250/oz	

[11] This is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Other Financial Measures".

LOM AISC [11]	$1,381/oz
Total Capital Costs	
Initial Capital [11]	$327 million
LOM Sustaining Capital [11]	$220 million
LOM Total Capital	$546 million
Closure Costs	$54 million

Project Economics Sensitivity Analysis

A sensitivity analysis was carried out on the after-tax financial metrics from the Black Pine PFS base case to illustrate the Project's sensitivity to commodity prices, initial capital and operating costs. Results are illustrated in Tables 2 and 3.

Table 2: After-tax NPV (5%), IRR and Payback Sensitivity to Gold Price

Gold Price ($/oz)	$1,700	$1,850	$2,000	$2,150	$2,300	$2,450	$2,600
After-Tax NPV (5%) ($M)	$172	$361	$550	$737	$922	$1,108	$1,294
After-Tax IRR (%)	15%	24%	32%	40%	47%	55%	62%
Payback (years)	4.3	3.8	3.3	2.5	1.9	1.7	1.5

Table 3: After-Tax NPV (5%) and IRR sensitivity to Changes in Project Parameters & Gold Price

		Gold Price/oz			
After-tax NPV (5%) in $M	Change	$1,850	$2,000	$2,300	$2,600
	15%	$321	$510	$882	$1,254
Total Capital Costs	0%	$360	$550	$922	$1,294
	-15%	$401	$591	$963	$1,334
	15%	$128	$320	$699	$1,070
Operating Costs	0%	$360	$550	$922	$1,294
	-15%	$589	$774	$1,146	$1,514
		Gold Price/oz			
After-Tax IRR (%)	Change	$1,850	$2,000	$2,300	$2,600
	15%	20%	27%	41%	54%
Total Capital Costs	0%	24%	32%	47%	62%
	-15%	29%	38%	56%	73%
	15%	13%	22%	39%	54%
Operating Costs	0%	24%	32%	47%	62%
	-15%	33%	41%	56%	70%

Metallurgy

Six phases of metallurgical testing have been completed on Black Pine oxide ores, using bulk samples and predominantly, large diameter PQ core. A total of six bulk samples and 174 variability composites have been tested at Kappes, Cassiday & Associates in Reno, Nevada and included extensive geo-metallurgical characterization, comminution testing, bottle roll and column leach testing and environmental characterization of head samples and column residues. The oxide ores respond very well to cyanide leaching with typically >80% of the leachable gold extracted in the first 10 days of laboratory column leaching. Modeling of column test data support ROM leaching as the preferred processing method, with a primary leach cycle of 90 days.

Commercial scale ROM gold and silver grade-recovery models have been developed for the geo-metallurgical oxide ore types, defined by gold cyanide solubility, location and lithology. The limited amount of mineralized carbonaceous material present at Black Pine has been extensively modelled and has been treated as waste rock.

Cost Estimates

Capital and operating costs were estimated by M3 Engineering & Technology Corp. for the processing and general and administration components of the Black Pine PFS costs estimate; all mining costs were estimated by AGP Mining Consultants Inc., Toronto Canada ("**AGP**"). The capital costs estimate presented in Table 4, is considered to have overall accuracy of -20% / +25%.

Table 4: Black Pine PFS Capital Cost Breakdown

Capital Costs	Initial US$ Million	Sustaining US$ Million	Total US$ Million
Pre-stripping and Stockpile (1)	$89.3	$0.0	$89.3
Mine (2)	$31.4	$56.4	$87.8
Process	$161.4	$121.3	$282.6
Contingency	$35.3	$31.4	$66.7
Owners Cost	$9.2	$10.6	$19.8
Total Capital Costs(3)	$326.6	$219.8	$546.3

Notes:
(1) 13 million tonnes of ore stockpiled during pre-stripping
(2) Includes down payment for lease financing of mine equipment
(3) Excludes reclamation and closure costs estimated at $54 million

A summary of the operating costs estimate for Black Pine is presented in Table 5. Operating costs are based on ownership and owner's direction of all mine and processing equipment and facilities. Reclamation and closure costs estimated from first principles at $54 million and validated with a Nevada Standardized Reclamation Cost Estimator model, are additional to sustaining capital costs illustrated in Table 4 and are included in the Project economic evaluation.

The mining costs are based on quotes for mining equipment and estimated owners' costs. The Black Pine PFS base case assumes the mine fleet is leased with the mine operating cost carrying the annual lease payment. Processing costs were estimated by M3 Engineering & Technology Corp. and NewFields Companies LLC, based on first principles, assuming the owner employs and directs all operations and maintenance for all site facilities. Labor costs were estimated using Idaho labor rates and specific staffing requirements. Unit consumption of materials, consumables, power and water were estimated from first principles.

Table 5: Black Pine Operating Cost Estimate[12]

Operating Costs	LOM US$ Million	Unit Costs US$/tonne ore
Mining(1)	$1,946	$6.50
Process Plant	$538	$1.80
G&A	$220	$0.73
Refining	$22	$0.07
Total Operating Cost	$2,726	$9.11

Note:
(1) Assumes lease financing of mine equipment

Operating costs have an effective date of June 1, 2024, and are presented with no added contingency.

Black Pine Mineral Reserve Estimate

Mineral reserves have been estimated for a conventional, multiple pit, open pit mining operation utilizing surface waste rock storage facilities, pits backfill, extensive ore stockpiling and direct haul to a single ROM heap leach facility. Pit slope angles were defined by geotechnical evaluation supported by hydrological analysis.

Table 6: Black Pine Mineral Reserve Estimate

Reserve Class	Million tonnes	g/t Au	(000) oz Au
Probable	299.4	0.32	3,110
Total	299.4	0.32	3,110

Notes:

- The mineral reserve estimate was prepared by AGP and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the mineral reserve estimate is Todd Carstensen RM-SME, Principal Mine Engineer and independent of Liberty Gold.
- Mineral reserves reported are consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).

- Mineral reserves are converted from mineral resources through the process of pit optimization, pit design, production scheduling, stockpiling and cut-off grade optimization.
- Mineral reserves are reported to a cut-off grade of 0.10 g/t gold and are based on a gold price of US$1,650/oz.
- Metallurgical recovery of gold is based on a variable gold leach recovery model derived from extensive metallurgical studies. All mineralized carbonaceous materials have been treated as waste.
- Mine dilution was estimated based on a 1.0 m skin applied to ore to waste contacts.
- Units are metric tonnes, metric grams & troy ounces; “Au” = gold.
- The estimate of mineral reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Black Pine Mineral Resource

The Black Pine PFS has updated the Black Pine mineral resource estimate. Key changes relative to the previous mineral resource estimate (see press release dated February 15, 2024) are:

- Updated metallurgical recovery model for gold;
- Change in resource cut-off grade;
- Increase in constraining pit shell value ($2,000/oz gold price); and
- Revision to low-grade (<0.2 g/t) block resource classification.

Table 7: Black Pine Mineral Resource Estimate

Resource Class	Million tonnes	g/t Au	(000) oz Au
Indicated	402.6	0.32	4,163
Inferred	97.7	0.23	712

Notes:

- The mineral resource estimate was prepared by SLR Consulting (Canada) Ltd., Toronto, Canada (“**SLR**”) and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the mineral resource is Valerie Wilson, M.Sc., P.Geo., Principal Resource Geologist, a fulltime employee of SLR and independent of Liberty Gold.
- Mineral resources reported are consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
- Mineral resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using the PFS pit slope parameters, a long-term gold price of US$2,000 per ounce and the Black Pine PFS variable gold leach recovery model derived from extensive metallurgical studies. All carbonaceous material and gold mineralized material falling outside the conceptual open pits is considered waste rock and is excluded from resource classification.
- Bulk density is variable by rock type.
- Mineral resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral resources are reported inclusive of Mineral Reserves.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- Units are metric tonnes, metric grams & troy ounces; “Au” = gold.
- The estimate of Mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Totals may not match due to rounding.

Table 8: Resource Grade Distribution Within 0.1 g/t Au Pit ($2,000)*

Block Cut-off (g/t Au)	Classification	(‘000) tonnes	g/t Au	(‘000) oz Au
0.10 g/t	Indicated	402,564	0.32	4,163
	Inferred	97,680	0.23	712
0.17 g/t	Indicated	259,007	0.42	3,535
	Inferred	46,971	0.33	500
0.20 g/t	Indicated	209,255	0.48	3,240
	Inferred	35,567	0.38	433
0.50 g/t	Indicated	54,326	1.00	1,750
	Inferred	5,696	0.85	155

* Please refer to notes accompanying Table 7, above. The reporting Mineral Resource estimate is shown in bold font. Successively higher cut-off grades within the reporting resource pit of 0.1 g/t gold cut-off and $2,000/oz gold demonstrate the variability of tonnes, grade and ounces within the resource. Notably, at a 0.5 g/t gold cut-off within the resource, there are 1,750,000 gold ounces at a grade of 1.0 g/t.

EXPLORATION EXPENDITURES

During the year ended December 31, 2024 ("**Fiscal 2024**"), the Company incurred $11.23 million (year ended December 31, 2023 ("**Fiscal 2023**") $12.87 million) in exploration expenditures from continuing operations which have been expensed in the consolidated statement of loss. The following table shows a breakdown of the material components of the Company's exploration expenditures for Fiscal 2024 and Fiscal 2023:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Black Pine	Goldstrike	Black Pine	Goldstrike
Drilling & Assaying	$ 3,049,376	$ 1,782	$ 4,949,928	$ 10,013
Wages & Salaries	2,124,499	135,761	1,679,923	266,002
Consulting & professional fees	2,037,910	321,131	1,532,029	157,977
Road & site prep.	1,284,744	130,317	597,303	39,967
Property and water	735,770	160,233	412,750	324,868
Environmental and community	288,474	18,480	612,117	2,248
Field support	257,272	1,905	805,597	4,371
Metallurgy	235,330	6,261	638,036	319,808
Other	339,372	7,482	492,619	25,985
Total	**$ 10,352,747**	**$ 783,352**	**$ 11,720,302**	**$ 1,151,239**

Other Projects:

Goldstrike (100% owner or controlled, and operator), Utah, USA

Goldstrike is an oxidized, Carlin-style, sedimentary rock-hosted gold system located in Washington County, southwest Utah (50 km northwest of the city of St. George). Goldstrike is a past-producing open pit ROM heap leach operation, which was active from 1988 to 1996 producing approximately 210,000 oz of gold and 198,000 oz of silver during this period. Goldstrike consists of 649 owned unpatented claims (lode and placer), 99 leased unpatented claims, 633 acres of leased patented claims, 160 acres of leased private land, and 926 acres of leased state land, covering a total of 15,804 acres (6,396 ha).

The area to the east of the main Goldstrike project also contains the Antimony Ridge target, a 10 km^2 area with showings of high-grade antimony and gold mineralization. Initial mapping and field work from the target area has identified a 450 m long zone of antimony and gold mineralization hosted within a silicified breccia with surface samples returning antimony values up to 5.7% and gold values of up to 3.9 g/t Au.

In a second phase of field exploration work at Antimony Ridge, completed in December 2024, surface sampling along the multiple north-west trending soil anomalies identified a new zone of coarse-grained antimony oxide mineralization. Sampling in this zone returned values of up to 3.01% (30,100 ppm) antimony and up to 0.68 g/t gold. This new high-grade discovery is associated with a silicified breccia body located approximately 1.5 km to the east of the previously high-grade discovery areas around and adjacent to the historic Lejaiv Mine.

The new zone, as currently sampled, has a strike length greater than 400 m and is located within a larger, northwest-trending antimony-in-soil anomaly that is more than 2.5 km long. This zone has steep slopes and poor outcrop, indicating much of the mineralized zone is likely not exposed at surface and will require drilling to fully evaluate.

The mineralization at Antimony Ridge occurs at surface as large, bladed to massive disseminated stibiconite in a multi-phase, silicified breccia with gold. Stibiconite, is an antimony oxide formed from the in-situ oxidation of stibnite, the primary antimony sulfide mineral. Many of the surface exposures of stibiconite have a core of primary stibnite when broken apart. It is expected that the near-surface antimony oxide mineralization would transition into primary antimony sulfide mineralization down dip, below the limit of shallow surface oxidation. Mineralization is hosted within a laterally extensive silicified breccia developed along the intersection of high-angle normal faults where they cut through a sequence of Eocene to Miocene lacustrine limestones, epiclastics and tuffs that regionally dip 20-25 degrees to the northeast.

TV Tower (73.7% owner and operator), Türkiye (SOLD)

The 9,065 ha TV Tower gold-silver-copper property is located in northwestern Türkiye. Our interest in TV Tower was held through a 73.7% shareholding in Orta Truva, the legal entity that holds title to the licences that comprise TV

Tower. Teck Madencilik Sanayi Ticaret A.Ş., a subsidiary of Teck Resources Limited ("**Teck**"), held the remaining 26.3% of Orta Truva.

On April 17, 2024, the Company signed a sale purchase agreement (the "**TVT Agreement**") with a Turkish mining company for $11.5 million for 100% of TV Tower.

On October 4, 2024, pursuant to the terms of the TVT Agreement, the Company sold its 73.7% interest in Orta Truva for gross proceeds of $8.5 million cash to be paid in three stages over a two-year period as follows:

- $3.7 million was received on October 4, 2024 (the "**Closing Date**").
- $2.2 million on the first anniversary of the Closing Date (the "**First Anniversary Payment**").
- $2.6 million on the second anniversary of the Closing Date (the "**Second Anniversary Payment**").

The First Anniversary Payment and the Second Anniversary Payment are backed by a letter of bank guarantee.

The sale of our interest in Orta Truva will lead to a reduction in future annual exploration expenditures attributable to TV Tower, these totalled $0.44 in Fiscal 2024 and $0.61 million in Fiscal 2023.

Mineral Resources & Mineral Reserves

The Company has delineated mineral resources at each of Black Pine and Goldstrike. The Company's other targets on its property interests are at an earlier stage and do not contain any mineral resource estimates as defined by NI 43-101. With the exception of those deposits already delineated, the potential quantities and grades disclosed in this MD&A are conceptual in nature, and there has been insufficient exploration to define a mineral resource estimate for other targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource. Additional information about Goldstrike and Black Pine and our other projects is also summarized in our AIF and the respective technical reports and can be viewed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Company has disclosed delineated mineral reserves at its Black Pine project, as defined under NI 43-101, in the 2024 Black Pine Technical Report.

Non-GAAP Measures and Other Financial Measures

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this MD&A because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures including Initial Capital Costs, Total Cash Costs, and All-In Sustaining Costs, do not have a standard meaning within IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Policies**") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Policies.

The financial measures not prepared in accordance with IFRS Accounting Policies used in this MD&A and common to the gold mining industry are defined below.

Initial Capital Costs: Initial Capital Cost is defined as capital required to develop, construct and to bring the Project to commercial production.

Total Cash Costs and Total Cash Costs per Gold Ounce: Total Cash Costs are reflective of the cost of production. Total Cash Costs reported in the Black Pine PFS include mining costs, processing, on-site general & administrative costs, treatment & refining costs, and royalties. Total Cash Costs per Ounce is calculated as Total Cash Costs divided by total LOM payable gold ounces.

Sustaining Capital Costs: Sustaining Capital is defined as capital required to sustain the operation after the commencement of commercial production.

AISC and AISC per Gold Ounce: AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the Black Pine PFS includes Total Cash Costs, sustaining capital, closure costs and Idaho Mine License Tax. AISC per ounce is calculated as AISC divided by total LOM payable gold ounces.

This MD&A contains non-GAAP financial performance measure information for a project under development incorporating information that will vary over time as the project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial performance measures.

SELECTED FINANCIAL INFORMATION

Management is responsible for the financial statements referred to in this MD&A and provides officers' disclosure certifications filed with the Canadian provincial securities commissions.

The Annual Financial Statements have been prepared using accounting policies in compliance with IFRS Accounting Policies. Management has determined that Liberty Gold has a C$ functional currency because it, as the parent entity, raises its financing and incurs head office expenses in Canadian dollars. 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 our consolidated financial statements is USD.

The Company operates in one segment – the exploration and development of gold and other precious and base metals, and in two geographic locations: Canada and the USA. Information discussed herein reflects the Company as a consolidated entity, consistent with our determination that the segment in which we operate provides the most meaningful information.

Results of Operations

The following financial data (in $ millions, except per share amounts) are derived from our Annual Financial Statements as well as the financial statements for the year ended December 31, 2023:

	Year ended December 31,		
	2024	2023	2022
Total revenues	$ nil	$ nil	$ nil
Net loss from continuing operations for the period and attributable to shareholders	$ 16.71	$ 18.60	$ 20.60
Basic and diluted loss per share and attributable to shareholders from continuing operations	$ (0.05)	$ (0.06)	$ (0.07)

Year ended December 31, 2024, vs. Year ended December 31, 2023

Net losses from continuing operations for Fiscal 2024 of $16.71 million were lower than the losses of $18.60 million incurred in Fiscal 2023 mainly because of lower exploration and evaluation expenditures by $1.64 million, lower office and general by $0.18 million and higher foreign exchange gains by $0.37 million. This was partially offset by lower finance income by $0.15 million and other income by $0.16 million.

The lower net cash operating outflows in Fiscal 2024 of $13.44 million as compared to $15.80 million in Fiscal 2023 is due primarily to fewer meters drilled in the exploration program in the current period.

Exploration and evaluation expenditures

Exploration and evaluation expenditures for continuing operations for Fiscal 2024 were $11.23 million, compared to $12.87 million in Fiscal 2023. The overall decrease in the Fiscal 2024 reflects a smaller overall exploration program at both Black Pine and Goldstrike compared to activity levels in the comparative 2023 periods.

Stock-based compensation

In general, the expense reflects the grant date fair value of grants of employee stock options ("**Options**") to purchase common shares in Liberty Gold ("**Common Shares**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") as they vest. Stock-based compensation expense should be expected to vary from period to period depending on several factors, including whether Options, RSUs or DSUs are granted in a period, and the timing of vesting or cancellation of such equity instruments.

Stock-based compensation for Fiscal 2024 was $1.81 million compared to $1.84 million in Fiscal 2023. The total expense in Fiscal 2024 is in line with the total expense in Fiscal 2023. Stock-based compensation included in exploration expenditures totaled $0.50 million in Fiscal 2024, compared to $0.69 million in Fiscal 2023.

Wages and benefits

Non-exploration wages and benefits during Fiscal 2024 was $2.12 million compared to $1.88 million in Fiscal 2023. The increase in Fiscal 2024 is primarily due to payment of annual short-term incentives in December 2024, in the form of cash and RSUs, versus entirely in RSUs in December 2023; this was offset by the impact of the depreciation of the Canadian dollar relative to the value of the USD.

A significant portion of our remuneration costs are included in exploration expenditures based on the nature of the work undertaken in the period. Wages and benefits included in exploration expenditures totaled $1.32 million in Fiscal 2024, compared to $1.44 million in Fiscal 2023.

Other income and expenses

In Fiscal 2024, the Company recorded other income (net) of $0.33 million. In Fiscal 2023, the Company recorded other income (net) of $0.13 million. The increase in other income (net) in Fiscal 2024 is primarily due to higher foreign exchange gains in Fiscal 2024.

Other comprehensive loss

Net other comprehensive loss consists of the impact of exchange gains and losses from the translation of our operations with a non-USD functional currency.

The Canadian dollar depreciated 8.08% relative to the value of the USD during Fiscal 2024 (Fiscal 2023: appreciated 2.40%). As a result, foreign exchange losses related to translation adjustments of $0.77 million were recognized, which were offset by reclassification of previously recognised foreign exchange losses related to Orta Truva of $0.92 million, resulting in a net gain of $0.15 million for Fiscal 2024 (for Fiscal 2023, foreign exchange gains of $0.38 million were recognized).

Financial Position

The following financial data (in $ millions) are derived from our Annual Financial Statements and the consolidated financial statements for the year ended December 31, 2022:

	December 31, 2024	December 31, 2023	December 31, 2022
Total assets	$ 24.44	$ 35.34	$ 47.95
Current liabilities	$ 2.06	$ 1.75	$ 2.54
Non-current financial liabilities	$ 1.22	$ 0.02	$ 0.08
Cash dividends declared	$ nil	$ nil	$ nil

Total assets

The $10.90 million decrease in total assets as at December 31, 2024, compared to December 31, 2023, is primarily due to cash expenditures on exploration and administration, as well as the sale of Orta Truva in the period.

Current liabilities

Current liabilities at December 31, 2024, of $2.06 million, were higher than at December 31, 2023, of $1.75 million, due to the larger decommissioning liability recognised on the Black Pine project.

Non-current financial liabilities

Non-current financial liabilities at December 31, 2024, of $1.22 million, were higher than at December 31, 2023, of $0.02 due to long-term decommissioning liabilities and long-term portions of lease liabilities accounted for under IFRS 16 - *Leases*.

Shareholders' equity

During Fiscal 2024, 2,771,685 RSUs and 693,637 DSUs were converted into Common Shares on vesting. During Fiscal 2024, 4,173,304 Options were granted, none of which vested immediately.

On April 29, 2024, we announced a non-brokered private placement for C$9.5 million, and on April 30, 2024, announced that the private placement was upsized to C$12.5 million (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 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 proceeds of the Private Placement have been used primarily for the development of the Black Pine PFS.

Refer also to discussion in this MD&A under heading, "*Outstanding Share Data*". The Company has not declared any dividends since incorporation and does not expect this will change in the near future.

SUMMARY OF QUARTERLY RESULTS

The following information (in thousands of $, except per share amounts) is prepared on a consistent basis with IFRS Accounting Policies applicable to interim financial reporting including IAS 34, and is derived from, and should be read in conjunction with, our Annual Financial Statements, our consolidated financial statements for the year ended December 31, 2023, and the interim condensed consolidated financial statements for each of the quarters in 2023 and 2024.

Condensed interim consolidated statements of loss and comprehensive loss:

(In 000's of dollars except per share amounts)[13]	Dec 31 2024	Sep 30 2024	June 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023	June 30 2023	Mar 31 2023
Net income (loss) attributable to the shareholders:	$	$	$	$	$	$	$	$
Net loss for the period from continuing operations	(4,455)	(5,619)	(3,571)	(3,063)	(4,698)	(5,332)	(5,074)	(4,694)
Net loss for the period from discontinued operations	(1,154)	(181)	(112)	(124)	(1,149)	(143)	(196)	(148)
Exchange differences on translating foreign operations	402	76	(27)	(299)	274	(55)	249	(93)
Basic and diluted loss per share from continuing operations	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Basic and diluted loss per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The net losses for each quarter are driven mostly by exploration expenses, general and administrative costs at head office and site (including wages and salaries, promotion and investor relations, office costs, professional fees and regulatory fees, and non-cash stock-based compensation). Factors that can cause fluctuations in the Company's quarterly results include the timing, nature and extent of exploration activities, finance expenses, grant and vesting of Options, RSUs and DSUs, and issuance of shares.

The sale of Orta Truva in the final quarter of Fiscal 2024 resulted in the increase in the net loss from discontinued operations by $1.07 million. as well as a reduction in our expenditures in Türkiye of approximately $0.18 million over the previous quarters.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

The aggregate total compensation recognised in the financial statements, is shown below (in millions):

	Year ended December 31, 2024	2023
Salaries, bonuses, and other short-term employee benefits	$ 2.06	$ 1.62
Share-based payments	1.80	1.88
Total	**$ 3.86**	**$ 3.50**

[13] Sum of quarterly results may not sum to Annual Financial Statements due to rounding.

LIQUIDITY AND CAPITAL RESOURCES

As at the date of this MD&A, the Company has approximately $5.38 million available in cash, cash equivalents, and short-term investments. With no debt, the Company's working capital balance as at the date of this MD&A is approximately $5.90 million. With our current cash balance, the Company expects to have sufficient funds to meet its property maintenance, mine permitting activities and general and administrative expenditure commitments through to the end of 2025. Additional funding will be required to meet our feasibility timeline goals and to complete any exploration program. We have not declared any dividends and management does not expect this will change in the near future.

The Company had a net loss of $18.28 million for the year ended December 31, 2024 (year ended December 31, 2023: $20.81 million) and at December 31, 2024, had accumulated losses of $264.43 million (December 31, 2023: $246.41 million) since inception. The properties in which the Company currently has an interest are in the exploration and development stage.

The Company has no revenue-producing operations and earns only minimal income through investment income on treasury, the proceeds from property option agreements, or the proceeds from the disposal of an exploration asset. The Company's ability to continue as a going concern is dependent on its ability to raise sufficient funds through equity capital or borrowings to meet its expenditures and obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. Failure to obtain additional funding on a timely basis may cause the Company to postpone exploration and/or evaluation plans or substantially reduce its operations. Circumstances that could impair the Company's ability to raise additional funds, or ability to undertake transactions, are discussed in our AIF dated March 25 2025, under the heading "Risk Factors", as well as the "Business Risks and Uncertainties" section below. There is no assurance that we will be able to raise the necessary funds in the future. In particular, the Company's access to capital and its liquidity is impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our subsidiaries to transfer or return funds to the parent company. The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

CONTRACTUAL OBLIGATIONS

Mineral Properties and Capital Expenditures

We have obligations in connection with certain of our mineral property interests that require cash payments to be made to the government or underlying land or mineral interest owners. Although most of our property obligations are eliminated should we choose to no longer invest funds exploring the particular property, we have certain notable obligations:

Leases and other commitments

Total future minimum commitments payments, as at December 31, 2024, are as follows:

Year	
2025	$0.28 million
2026	$0.31 million
2027	$0.06 million
2028	$0.06 million
2029	$0.06 million
	$0.77 million

Surety Bonds

The Company has an agreement with a third party for its $5.83 million bond requirements in the United States for surety bonds of the same amount. The bonds are held in favour of the US Bureau of Land Management ("**BLM**") and the US Forest Service ("**USFS**") as financial support for environmental reclamation and exploration permitting. The surety bonds are secured by a $0.80 million deposit (as at the date of this MD&A) and are subject to fees competitively determined in the marketplace. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As specific requirements are met, the BLM and USFS as beneficiaries of the different instruments will return the instrument to the issuing entity. As these instruments are associated with ongoing and active exploration properties, they will remain outstanding until the earlier of the date that the Company has discharged its remediation obligations or determines to self-fund the underlying bonding obligations.

Investments

At the effective date of this MD&A, the market value of our portfolio of investment holdings discussed in this document, comprising equity securities in exploration companies, is $0.18 million.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than those discussed under "Surety Bonds".

LEGAL MATTERS

Liberty Gold is not currently and has not at any time during our most recently completed financial quarter, been a party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

CRITICAL ACCOUNTING 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. Factors that could affect these estimates are discussed in our AIF, under the heading, “Risk Factors”. 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 in the Annual 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 and associates, 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 the Company’s 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.

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.

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:* 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, 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 NI 43-101 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 directly impact when the Company defers its exploration and evaluation assets. 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 capitalised amount is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

We are exposed to varying degrees to a variety of financial instrument related risks. The Board provides oversight of our risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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. We manage our capital in order to meet short term business requirements, through preparation and management of detailed budgets, taking into account cash flows from operations, expected capital expenditures and our holdings of cash and cash equivalents. We may from time to time have to issue additional Common Shares to ensure there is sufficient capital to meet our long-term objectives. Our financial liabilities of trade payables and accrued liabilities are payable within a 30-day period and are expected to be funded from the available balance of cash and short-term investments, with the exception of the 10% finder's fee that will be payable upon the receipt of the First Anniversary Payment.

Market Risk

The significant market risk to which we are exposed is foreign exchange risk. The results of our operations are exposed to currency fluctuations. To date, other than through transactions on our mineral properties, we have raised funds entirely in C$. The majority of our mineral property expenditures are incurred in USD. The fluctuation of the C$ in relation to the USD will have an impact on Liberty Gold's financial results. Impacts due to fluctuations in the Turkish Lira ("**TL**") will have a minimal effect going forward due to the sale of Orta Truva.

Further, although only a portion of our expenditures, including general and administrative costs are incurred in Canadian dollars, we record our assets located in Canada in C$. As our operating results and financial position are reported in the consolidated financial statements in USD, there may also be an impact to the value of Liberty Gold's assets, liabilities, and shareholders' equity as a result of the fluctuation of the C$ compared to the USD.

A 10% increase or decrease in the exchange rate of the USD relative to the C$ would result in a $0.42 million increase or decrease respectively in the Company's cash and short-term investment balance as at December 31, 2024. Our exposure relating to operating activity in Türkiye from fluctuations of the TL remains minimal given the recent sale of Orta Truva, recent volatility in that currency relative to the USD has increased the potential for an impact on the

Company's cash and short-term investment balances. We have not entered into any derivative contracts to manage foreign exchange risk at this time.

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, and accounts receivable and receivables on the Orta Truva Transaction on the consolidated statement of financial position.

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. Credit risk is mitigated on these financial instruments in accordance with the Company's investment policy. The receivables on the Orta Truva Transaction are backed by bank guarantees. These guarantees provide a level of assurance regarding the collectability of the receivables, mitigating the credit risk associated with the counterparties.

Interest Rate Risk

We are subject to interest rate risk with respect to our investments in cash and cash equivalents. 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 by diversifying investments with a number of different highly rated financial institutions. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

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.

Uncertainty of Mineral Reserves and Mineral Resources Estimates

The mineral reserves and mineral resources published by the Company are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short-term operating factors relating to mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any accounting period. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in commodities prices, results of drilling, metallurgical testing and production and the evaluation of mine plans after the date of any estimate may require revision of such estimates. Any material reductions in estimates of mineral reserves and mineral resources, or of the Company's ability to extract these mineral reserves, could have an adverse effect on the Company and its business, results of operations and financial position. Inferred mineral resources that are not mineral reserves do not have demonstrated economic viability and have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility to mine. A significant amount of exploration work must be completed to determine if an inferred mineral resource may be upgraded to a higher category.

OUTSTANDING SHARE DATA

	As at December 31, 2024	As at the date of this MD&A
Common Shares issued and outstanding:	384,135,550	384,135,550
Warrants issued and outstanding:	17,857,681	17,857,681
Number of Options:		
Outstanding	18,007,079	17,707,079
Exercisable	11,350,451	11,050,451
Number of RSUs:		
Outstanding	10,664,395	10,664,395
Convertible	3,179,026	3,179,026
Number of DSUs outstanding:	4,234,223	6,177,279

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, we are continually reviewing potential merger, acquisition, investment, divestiture and joint venture transactions and opportunities that could enhance shareholder value. We are also continually reviewing and discussing opportunities with third parties regarding the sale of non-strategic properties in our portfolio. There is no guarantee that any contemplated transaction will be concluded.

Other than the proposed spin-out of the Goldstrike assets announced in our press release dated February 11, 2025, there are no proposed asset or business acquisitions or dispositions before the Board for consideration. While we remain focused on our plans to continue exploration and development on our material properties, should we enter into agreements in the future on new properties, we may be required to make cash payments and complete work expenditure commitments under those agreements.

INDUSTRY AND ECONOMIC FACTORS THAT MAY AFFECT OUR BUSINESS

Economic and industry risk factors that may affect our business, in particular those that could affect our liquidity and capital resources, are as described under the heading "Risk Factors" in our AIF, available on the Company's SEDAR+ profile at www.sedarplus.ca. In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, economy, political uncertainties, increasing geopolitical risk, including the current conflicts between Russia and Ukraine and in the Middle East, the impact of fluctuating changes in import and export tariffs, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets which impact our business and may impact our ability to remain a going concern.

In addition, while the ongoing volatility in the price of gold and continued uncertainties in capital markets do not have a direct impact on the Company's ability to carry out exploration, the Company may be impacted should it become more difficult to gain access to capital (e.g., debt or equity financing for the purposes of mineral exploration and development) when and if needed and may need to modify or curtail its exploration and development programs. Difficulty in accessing capital on favourable terms may limit the Company's ability to develop and/or further explore the mineral properties in which we have an interest and may limit our ability to meet capital calls with respect to our associates.

The specific risks noted in our AIF and others in particular relating to permitting for operations, may limit the Company's ability to develop and/or further explore its mineral property interests and may limit the ability of the Company to satisfy expenditure requirements on our material projects.

In addition, rising global political tensions due to recent events in eastern Europe, could lead to supply chain issues and increased costs which may have an adverse impact on the Company's ability to maintain its planned exploration and development programs.

OTHER RISKS AND UNCERTAINTIES

The Company's operations are subject to a number of risks and other uncertainties, including risks related to the Company's foreign operations, government, health and safety, environmental and other regulations and operating costs.

Occurrence of various factors and uncertainties of risk cannot be accurately predicted and could cause actual results to differ significantly from our current expectations and result in a material adverse effect on the Company's operations, liquidity, or ultimate profitability. A comprehensive discussion of these risks and uncertainties are set out in our AIF. The reader is directed to carefully review this discussion for a proper understanding of these risks and uncertainties.

CONTROLS AND PROCEDURES

Internal Controls over Financial Reporting

Management is responsible for the design of Liberty Gold's internal controls over financial reporting ("**ICFR**") as required by National Instrument 52-109–*Certification of Disclosure in Issuers' Annual and Interim Filings*. ICFR is intended to provide reasonable assurance regarding the preparation and presentation of material financial information for external purposes in accordance with applicable generally accepted accounting principles. Internal control systems, no matter how well designed, have inherent limitations.

Liberty Gold's officers certify the design of Liberty Gold's ICFR using the Internal Control – Integrated Framework (2013) issued by the Committee for Sponsoring Organizations of the Treadway Commission. Based on a review of its internal control procedures at the end of the period covered by this MD&A, Liberty Gold's Chief Executive Officer and Chief Financial Officer, based on their evaluation as of December 31, 2024, have determined that the Company's internal controls over financial reporting have been effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Policies.

Even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclosure Controls and Procedures

Disclosure controls and processes have been designed to ensure that information required to be disclosed by Liberty Gold is compiled and reported to management as appropriate to allow timely decisions regarding required disclosure. Liberty Gold's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of December 31, 2024, that the disclosure controls and procedures are effective in providing reasonable assurance that material information related to Liberty Gold is made known to them by employees and third-party consultants working for Liberty Gold and its subsidiaries.

While Liberty Gold's Chief Executive Officer and Chief Financial Officer believe that our disclosure controls and processes will provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and processes will prevent all errors and frauds. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

SUBSEQUENT EVENTS NOT OTHERWISE DESCRIBED HEREIN

With the exception of activities described in this MD&A, there were no further subsequent events.

ADDITIONAL INFORMATION

For further information regarding Liberty Gold, refer to Liberty Gold's AIF and other continuous disclosure filings with the Canadian securities regulatory authorities available under Liberty Gold's company profile on SEDAR+ at www.sedarplus.ca.

APPROVAL

The Audit Committee of the Board has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it of us and will be posted to our website at www.Libertygold.ca.

(signed) "Calvin Everett"	(signed) "Joanna Bailey"
Calvin Everett	Joanna Bailey

Chief Executive Officer | Chief Financial Officer and Corporate Secretary

March 25, 2025

SCIENTIFIC AND TECHNICAL DISCLOSURE

The written disclosure of technical information in the MD&A has been approved by Peter Shabestari., P.Geo., Liberty Gold Vice-President Exploration, and a Qualified Person ("**QP**") for the purposes of NI 43-101. Mr. Shabestari reviewed and validated that the scientific or technical information contained in this MD&A is consistent with that provided by the QPs responsible for the NI 43-101 technical reports for the respective projects and has verified the technical data disclosed in this document relating to those projects in which the Company holds an interest. Mr. Shabestari has consented to the inclusion of the Technical Information (as defined below) in the form and context in which it appears in this MD&A. Mr. Shabestari has verified that the historic data herein, including the results of drilling, sampling, and assaying by previous operators, is reliable. Historic data largely predate the introduction of NI 43-101 and modern quality assurance and quality control protocols and therefore there are limitations on the level of verification that can be achieved.

Unless otherwise indicated, Liberty Gold has prepared the technical information in this MD&A ("**Technical Information**") based on information contained in the following technical documents:

- "**Technical Report and Pre-feasibility Study for the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA**", effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC.; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC.; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc.

and news releases (collectively the "**Disclosure Documents**", each prepared by or under the supervision of a QP) available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. Readers are encouraged to review the full text of the Disclosure Documents qualifying the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mineral resource estimates are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that which is indicated by drilling results, and the difference may be material. Furthermore, readers are cautioned that the Goldstrike preliminary economic assessment (the "**Goldstrike PEA**") is preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Goldstrike PEA will be realized. Further studies, including engineering and economics, are required (typically as a pre-feasibility study) with regards to infrastructure and operational methodologies. Additional disclosure and cautionary notes relating to the Goldstrike PEA are summarized in the AIF.

Cautionary Notes Regarding Forward-Looking Statements

This MD&A, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including statements or information concerning, future financial or operating performance of Liberty Gold and its business, operations, properties and condition; planned de-risking activities at Liberty Gold's mineral properties; the potential quantity, recoverability and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of Liberty Gold's exploration property interests; the results of mineral resource estimates, mineral reserve estimates and timing of preliminary economic assessments, preliminary feasibility studies, or feasibility studies ("**FS**"); and the Company's anticipated expenditures.

Forward-looking statements and forward-looking information is often, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, assumptions about future prices of gold, copper, silver, and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity, fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time; future issuances of Common Shares and Warrants; obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, timing of the publication of any resources, accuracy of any mineral resources and/or reserves; the timing and likelihood of deployment of additional drill rigs to our projects, the timing of the publication of a FS, proposed additional metallurgical testing, the timing and amount of estimated future production, illustrative costs of production and mine life of the various mineral projects of Liberty Gold, successful resolution of disputes (if any) and anticipated costs and expenditures, the interpretation and actual results of historical production at certain of our exploration properties, as well as specific historic data associated with and drill results from those properties, and the reliance on technical information provided by third-parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities; satisfaction of expenditure obligations under any agreements to which the Company is a party, government regulation of mining operations, environmental risks and reclamation expenses, title disputes, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law; the timing and possible outcome of regulatory and permitting matters; successful resolution of any challenges to any environmental impact assessments that might arise in the future, the impact of archaeological, cultural or environmental studies within the property areas, anticipated costs and expenditures and our ability to achieve our goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

Statements relating to mineral reserves and resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and resources described exist in the quantities predicted or estimated and may be profitably produced in the future. Estimated values of future net revenue do not represent fair market value. There is no certainty that it will be commercially viable to produce any portion of the resources.

Forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such risk factors include, among others: general business, economic, competitive, political, regulatory and social uncertainties, including those relating to internal political or military unrest and due to pandemics; fluctuations in and the future price of gold, copper, silver and other metal prices; disruptions or changes in the credit or securities markets and market fluctuations in prices for Liberty Gold's securities; the timely receipt of regulatory approvals, including any stock exchange approvals; receipt of shareholder approval and court approval for the spin-out transaction; potential dilution of Common Share voting power or earnings per share as a result of the exercise of Options, RSUs, DSUs, or Warrants, future financings or future acquisitions financed by the issuance of equity; discrepancies between actual and estimated mineral reserves and resources; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, military coups or attempts thereof, insurrection or acts of war or terrorism, including the current conflict between Russia and Ukraine and in the Middle East, expropriation of property without fair compensation; adverse determination or rulings by governmental authorities; adverse actions by governmental authorities; changes in policy relating to the extractive industries or in the personnel administering them; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; Liberty Gold's ability to renew existing licences and permits or obtain required licences and permits; changes in government legislation and regulation including pursuant to the Canadian Extractive Sector Transparency Measures Act (Canada); requirements for future funding to satisfy contractual obligations and additional capital needs generally; uncertainties associated with minority interests; risks arising from having the majority of the Company's operations occur in foreign jurisdictions, those associated with the Company's indemnified liabilities and the potential for increased infrastructure and/or operating costs or reclamation costs; the timing of payments from the sale of Orta Truva; the risks involved in the exploration, development and mining business generally; and the factors discussed in the section entitled "Risk Factors" in the AIF. Although we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

Forward-looking statements and forward-looking information contained herein are made as of the date of this MD&A and we assume no obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or results or otherwise, except for material differences between actual results and previously disclosed material forward-looking information, or as otherwise required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Liberty Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers should not place undue reliance on forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The information in this MD&A, including any information incorporated by reference, and disclosure documents of Liberty Gold that are filed with Canadian securities regulatory authorities concerning mineral properties have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

Without limiting the foregoing, these documents use the terms "measured resources", "indicated resources", "inferred resources" and "probable mineral reserves". These terms are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards, adopted by the CIM Council, as amended. However, these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the "**SEC**") in Regulation S-K Subpart 1300 (the "**SEC Modernization Rules**") under the United States Securities Act of 1934, as amended. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

Independent auditor's report

To the Shareholders of Liberty Gold Corp.

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.

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.

PricewaterhouseCoopers LLP
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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
Assessment of impairment indicators of the Black Pine and Goldstrike exploration and evaluation assets *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.* The Company's carrying value of the Black Pine and Goldstrike exploration and evaluation assets (the E&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&E assets. If any such indication exists, then a formal estimate of recoverable amount is performed. 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.	Our approach to addressing the matter included the following procedures, among others: • 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: – 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. – Read the board of directors' minutes and obtained budget approvals to evidence continued and planned substantive exploration and evaluation of mineral resources expenditure. – 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.

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.	

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.

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.

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
	$	$
Assets		
Current assets		
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	-
Total current assets	9,405,326	9,398,770
Non-current assets		
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
Total non-current assets	15,030,737	25,939,036
Total assets	24,436,063	35,337,806
Liabilities and Shareholders' Equity		
Current liabilities		
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
Total current liabilities	2,060,732	1,750,298
Non-current liabilities		
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
Total non-current liabilities	1,216,067	3,179,736
Shareholders' equity		
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)
Total shareholders' equity	21,159,264	27,636,380
Non controlling interest	-	2,771,392
Total liabilities and shareholders' equity	24,436,063	35,337,806

The notes on pages 31 to 52 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)
Loss from operations	(17,040,501)	(18,732,831)
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)
	332,666	134,269
Net loss before tax	(16,707,835)	(18,598,562)
Income tax expense	-	-
Net loss for the year from continuing operations	(16,707,835)	(18,598,562)
Net loss from discontinued operations (Notes 6)	(1,571,153)	(2,208,816)
Net loss for the period	(18,278,988)	(20,807,378)
Net loss attributable to:		
Shareholders	(18,140,445)	(20,191,119)
Non-controlling interests	(138,543)	(616,259)
	(18,278,988)	(20,807,378)
Other comprehensive income		
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
Total net loss and comprehensive loss for the year	(18,127,228)	(20,432,071)
Net loss attributable to:		
Shareholders	(17,988,685)	(19,815,812)
Non-controlling interests	(138,543)	(616,259)
Total loss and comprehensive loss for the year	(18,127,228)	(20,432,071)
Net loss and comprehensive loss attributable to shareholders arising from:		
Continuing Operations	(16,556,075)	(18,223,255)
Discontinued Operations	(1,571,153)	(2,208,816)
	(18,127,228)	(20,432,071)
Net loss per share		
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 31 to 52 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 31 to 52 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
	$	$
Cash flows from operating activities		
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	(13,442,178)	(15,803,717)
Cash flows from financing activities		
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	9,072,775	5,387,234
Cash flows from investing activities		
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	3,160,027	(80,515)
Effect of foreign exchange rates on cash and cash equivalents	(867,014)	(235,238)
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	6,909,434	8,985,824

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:

Name of subsidiary	Principal activity	Location	Proportion of ownership interest and voting power held
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.

(Expressed in United States Dollars, unless otherwise noted)

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

(Expressed in United States Dollars, unless otherwise noted)

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)
Net loss recognized on the sale of interest in TV Tower	**$ (1,065,269)**

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.

(Expressed in United States Dollars, unless otherwise noted)

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)	-
Loss from operations	**$ (1,571,153)**	**$ (1,786,003)**
Income tax expense	-	(422,813)
Loss from discontinued operations	**$ (1,571,153)**	**$ (2,208,816)**
Basic and diluted loss per share from discontinued operations	**$** 0.00	**$** 0.00

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

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

(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.

(Expressed in United States Dollars, unless otherwise noted)

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.

	As at December 31	
	2024	**2023**
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
Total Level 1 equity securities	**$ 273,447**	**$ 966,663**

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

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

(Expressed in United States Dollars, unless otherwise noted)

9. PLANT AND EQUIPMENT (continued)

(a) Owned assets

Cost:	**Field equipment**	**Equipment**	**Computer software**	**Furniture and fixtures**	**Leasehold improvements**	**Total**
Balance as at December 31, 2022	**$ 299,473**	**$ 686,794**	**$ 278,041**	**$ 260,347**	**$ 625,165**	**$ 2,149,820**
Additions	50,805	29,443	28,389	858	-	109,495
Foreign currency translation	1,455	5,360	501	3,499	-	10,815
Balance as at December 31, 2023	**$351,733**	**$721,597**	**$306,931**	**$264,704**	**$625,165**	**$2,270,130**
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)
Balance as at December 31, 2024	**$325,972**	**$180,050**	**$38,913**	**$2,604**	**$329,075**	**$876,614**

Accumulated Depreciation:						
Balance as at December 31, 2022	**$ 157,988**	**$ 617,840**	**$ 276,905**	**$ 253,769**	**$ 396,805**	**$ 1,703,307**
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
Balance as at December 31, 2023	**$194,117**	**$655,964**	**$286,970**	**$258,816**	**$461,290**	**$1,857,157**
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)
Balance as at December 31, 2024	**$198,917**	**$145,866**	**$38,913**	**$2,604**	**$229,685**	**$615,985**

Net Book Value:						
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
As at December 31, 2024	**$127,055**	**$34,184**	**$ -**	**$ -**	**$ 99,390**	**$260,629**

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).

(Expressed in United States Dollars, unless otherwise noted)

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)
Balance as at December 31, 2024	**$ 253,667**	**$ -**	**$ -**	**$ 253,667**

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**
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**
Impairment charge	-	-	-	(1,040,802)	**(1,040,802)**
December 31, 2023	**$ 2,502,051**	**$ 8,486,985**	**$ 10,989,036**	**$ 12,619,454**	**$ 23,608,490**
Disposals (Note 6)	-	-	-	(12,619,454)	(12,619,454)
December 31, 2024	**$ 2,502,051**	**$ 8,486,985**	**$ 10,989,036**	**$ -**	**$ 10,989,036**

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.

(Expressed in United States Dollars, unless otherwise noted)

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**
December 31, 2023	**$11,720,302**	**$1,151,239**	**$12,871,541**	**$ -**	**$ 12,871,541**
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**
December 31, 2024	**$10,352,747**	**$ 783,352**	**$11,136,099**	**$ 92,885**	**$ 11,228,984**

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
Total Accounts payable and accrued liabilities	**$ 946,225**	**$ 785,897**
Decommissioning liability - current	$ 1,056,600	$ 837,800
	$ 2,002,825	**$ 1,623,697**

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.

(Expressed in United States Dollars, unless otherwise noted)

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%).

	Year ended December 31, 2024	2023
Loss from continuing operations before taxes	$ (16,707,835)	$ (18,598.562)
Loss from discontinued operations before taxes	(1,571,153)	(1,786,003)
Profit for the year from continuing and discontinued operations before taxes	**$ (18,278,988)**	**$ (20,384,565)**
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
Income tax expense (recovery) from continuing and discontinued operations	**$ (3,154,864)**	**$ 422,813**
Income taxes from continuing operations	$ -	$ -
Expense/(Recovery) of income taxes from discontinued operations	(3,154,864)	422,813
Total income taxes from continuing and discontinued operations	**$ (3,154,864)**	**$ 422,813**

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:

	Year ended December 31, 2024	2023
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
Total temporary differences	**$ 181,165,546**	**$ 170,856,295**

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:

	Canada	US	Türkiye	Total
December 31, 2024	**$38,227,515**	**$80,454,264**	**$903,872**	**$119,585,651**

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

(Expressed in United States Dollars, unless otherwise noted)

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 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	4.44	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
	18,007,079	**2.90**	**0.78**	**11,350,451**	**1.05**

(Expressed in United States Dollars, unless otherwise noted)

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
Balance, December 31, 2023	**18,610,441**	**0.91**
Options granted	4,173,304	0.29
Options forfeited	(1,005,000)	0.92
Options expired	(3,771,666)	0.85
Balance, December 31, 2024	**18,007,079**	**0.78**

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	-
	10,664,395	**2.41**	**3,179,026**

(Expressed in United States Dollars, unless otherwise noted)

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)
Balance, December 31, 2023	**8,280,316**
RSUs granted	5,487,044
RSUs exercised	(2,771,685)
RSUs forfeited	(331,280)
Balance, December 31, 2024	**10,664,395**

(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)
Balance, December 31, 2023	**2,080,396**
DSUs granted	2,847,464
DSUs exercised	(693,637)
Balance, December 31, 2024	**4,234,223**

(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
Balance, December 31, 2024	**17,857,681**	**0.45**	**1.38**

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
	$ 299,473

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

(Expressed in United States Dollars, unless otherwise noted)

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

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

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

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

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.

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