



Liberty Gold Corp.

A Gold Exploration & Development Company

Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2024

(Expressed in US Dollars - unaudited)

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

	As at March 31, 2024	As at December 31, 2023
	<u>\$</u>	<u>\$</u>
Assets		
<i>Current assets</i>		
Cash and cash equivalents	6,919,106	8,985,824
Short term investments	95,269	96,353
Receivables and prepayments (Note 5)	306,149	316,593
Assets classified as held for sale (Note 6)	12,993,590	-
Total current assets	<u>20,314,114</u>	<u>9,398,770</u>
<i>Non-current assets</i>		
Other financial assets (Note 7)	806,133	966,663
Deposits	488,740	575,800
Sales taxes receivable (Note 6)	-	256,829
Plant and equipment	444,468	531,254
Exploration and evaluation assets (Note 8a)	10,989,036	23,608,490
Total non-current assets	<u>12,728,377</u>	<u>25,939,036</u>
Total assets	<u>33,042,491</u>	<u>35,337,806</u>
Liabilities and Shareholders' Equity		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (Note 9)	864,634	785,897
Decommissioning liabilities (Note 9)	988,100	837,800
Lease liabilities	69,196	126,601
Liabilities directly associated with assets classified as held for sale (Note 6)	3,243,039	-
Total current liabilities	<u>5,164,969</u>	<u>1,750,298</u>
<i>Non-current liabilities</i>		
Deferred tax liabilities (Note 6)	-	3,154,864
Other liabilities	34,788	24,872
Total non-current liabilities	<u>34,788</u>	<u>3,179,736</u>
<i>Shareholders' equity</i>		
Share capital (Note 10)	252,817,349	252,757,917
Contributed surplus (Note 10)	32,332,005	31,419,724
Accumulated other comprehensive loss	(10,433,226)	(10,134,318)
Accumulated deficit	(249,594,629)	(246,406,943)
Total shareholders' equity	<u>25,121,499</u>	<u>27,636,380</u>
Non controlling interest (Note 11)	<u>2,721,235</u>	<u>2,771,392</u>
Total liabilities and shareholders' equity	<u>33,042,491</u>	<u>35,337,806</u>

The notes on pages 5 to 14 are an integral part of these condensed interim consolidated financial statements.

The board has delegated the authority to approve these condensed interim consolidated financial statements to the audit committee. These condensed interim consolidated financial statements were approved by the audit committee on May 13, 2024.

"Wendy Louie", Director

"Rob Pease", Director

LIBERTY GOLD CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars - unaudited)

	Three months ended March 31,	
	2024	2023
	<u>\$</u>	<u>\$</u>
Operating expenses		
Exploration and evaluation expenditures (Note 8b)	(1,399,957)	(3,214,808)
Stock based compensation (Note 10b)	(889,428)	(913,649)
Wages and benefits	(406,448)	(493,328)
Office and general	(206,365)	(276,518)
Professional fees	(106,092)	(110,180)
Investor relations, promotion and advertising	(99,724)	(47,935)
Depreciation	(41,444)	(52,349)
Listing and filing fees	(52,437)	(57,590)
Loss from operations	<u>(3,201,895)</u>	<u>(5,166,357)</u>
Other income (expense)		
Change in fair value of other financial assets (Note 7)	(69,708)	181,869
Finance income	49,196	139,313
Foreign exchange gains	147,546	116,453
Net (loss)/gain on sale of other financial assets (Note 7)	(5,387)	25,360
Other income	16,831	8,923
	<u>138,478</u>	<u>471,918</u>
Net loss before tax	(3,063,417)	(4,694,439)
Income tax expense	-	-
Net loss for the period from continuing operations	<u>(3,063,417)</u>	<u>(4,694,439)</u>
Net loss from discontinued operations (Note 6,11)	(174,426)	(216,519)
Net loss for the period	<u>(3,237,843)</u>	<u>(4,910,958)</u>
Net loss attributable to:		
Shareholders	(3,187,686)	(4,843,188)
Non-controlling interests (Note 11)	(50,157)	(67,770)
	<u>(3,237,843)</u>	<u>(4,910,958)</u>
Other comprehensive loss from continuing operations		
Items that may be reclassified subsequently to net loss		
Exchange losses on translations	(298,908)	(92,511)
Other comprehensive loss for the period, net of tax	(298,908)	(92,511)
Total net loss and comprehensive loss for the period	<u>(3,536,751)</u>	<u>(5,003,469)</u>
Net loss and comprehensive loss attributable to:		
Shareholders	(3,486,594)	(4,935,699)
Non-controlling interests	(50,157)	(67,770)
Total loss and comprehensive loss for the period	<u>(3,536,751)</u>	<u>(5,003,469)</u>
Net loss and comprehensive loss attributable to shareholders arising from:		
Continuing Operations	(3,362,325)	(4,786,950)
Discontinued Operations	(124,269)	(148,749)
Total loss and comprehensive loss for the period	<u>(3,486,594)</u>	<u>(4,935,699)</u>
Net loss per share		
Basic and diluted net loss per share for loss from continuing operations	\$ (0.01)	\$ (0.02)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.02)
Basic and diluted weighted average number of Common Shares	345,095,607	319,169,624

The notes on pages 5 to 14 are an integral part of these condensed interim consolidated financial statements.

LIBERTY GOLD CORP.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in United States Dollars - unaudited)

	Number of Common Shares	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity	Non-controlling interest	Total equity
	#	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2022	319,112,522	245,152,730	30,788,723	(10,509,625)	(226,482,507)	38,949,321	3,649,540	42,598,861
RSU exercises (Note 10b)	90,528	62,846	(62,846)	-	-	-	-	-
Stock based compensation (Note 10b)	-	-	1,075,559	-	-	1,075,559	-	1,075,559
Cumulative translation adjustment	-	-	-	(92,511)	-	(92,511)	-	(92,511)
Net loss for the period	-	-	-	-	(4,843,188)	(4,843,188)	(67,770)	(4,910,958)
Balance as at March 31, 2023	319,203,050	245,215,576	31,801,436	(10,602,136)	(231,325,695)	35,089,181	3,581,770	38,670,951
Balance as at December 31, 2023	344,954,866	252,757,917	31,419,724	(10,134,318)	(246,406,943)	27,636,380	2,771,392	30,407,772
RSU exercises (Note 10b)	146,667	59,432	(59,432)	-	-	-	-	-
Stock based compensation (Note 10b)	-	-	971,713	-	-	971,713	-	971,713
Cumulative translation adjustment	-	-	-	(298,908)	-	(298,908)	-	(298,908)
Net loss for the period	-	-	-	-	(3,187,686)	(3,187,686)	(50,157)	(3,237,843)
Balance as at March 31, 2024	345,101,533	252,817,349	32,332,005	(10,433,226)	(249,594,629)	25,121,499	2,721,235	27,842,734

The notes on pages 5 to 14 are an integral part of these condensed interim consolidated financial statements.

LIBERTY GOLD CORP.

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

	Three months ended March 31,	
	2024	2023
	\$	\$
Cash flows from operating activities		
Loss for the period	(3,237,843)	(4,910,958)
Adjusted for:		
Stock based compensation (Note 10b)	971,711	1,075,559
Depreciation	78,317	92,371
Change in fair value, and gains on disposal of financial assets (Note 7)	75,095	(207,229)
Other non-cash items on the statement of loss	18,000	15,796
Foreign exchange not related to cash	(83,821)	(79,646)
Movements in working capital:		
Accounts receivable and prepayments	(13,990)	12,685
Accounts payable and other liabilities	303,907	331,184
Net cash outflow due to operating activities	<u>(1,888,624)</u>	<u>(3,670,238)</u>
Cash flows from financing activities		
Principal payments on lease liabilities	(43,226)	(80,318)
Interest payments on lease liabilities	(3,610)	(6,718)
Net cash outflow from financing activities	<u>(46,836)</u>	<u>(87,036)</u>
Cash flows from investing activities		
Purchase of property and equipment	(2,103)	(35,133)
Proceeds from sale of other financial assets (Note 7)	45,671	58,139
Proceeds from property and equipment	12,299	-
Acquisition of exploration and evaluation assets (Note 8a)	-	(255,652)
Net cash inflow (outflow) due to investing activities	<u>55,867</u>	<u>(232,646)</u>
Effect of foreign exchange rates on cash and cash equivalents	<u>(179,390)</u>	<u>(1,062)</u>
Net decrease in cash and cash equivalents	(2,058,983)	(3,990,982)
Cash and cash equivalents at beginning of the period	8,985,824	19,718,060
Cash and cash equivalents at end of the period	<u>6,926,841</u>	<u>15,727,078</u>
Included in Cash and cash equivalents	6,919,106	15,727,078
Included in Assets classified as held for sale (Note 6)	7,735	-
Total Cash and cash equivalents at end of the period	<u>6,926,841</u>	<u>15,727,078</u>

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

1. GENERAL INFORMATION

Liberty Gold Corp. ("Liberty Gold" or the "Company") is incorporated and domiciled in Canada, and its registered office is at Suite 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 and Türkiye.

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

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements (the "Interim Financial Statements") have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting. The Interim Financial Statements should be read in conjunction with the Company's annual consolidated financial statements ("Annual Financial Statements") for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the Annual Financial Statements, in addition to the following:

a) Assets held for sale

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

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

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

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.

4. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

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(A Gold Exploration & Development Company)
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4. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Actual results may differ from these estimates. In preparing these Interim Financial Statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements, in addition to the following:

Judgments

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

5. RECEIVABLES AND PREPAYMENTS

	March 31, 2024	December 31, 2023
Sales taxes receivable	\$ 17,643	\$ 21,398
Other receivables	52,844	40,261
Prepayments	235,662	254,934
	\$ 306,149	\$ 316,593

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

6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATION

As at March 31, 2024	Orta Truva
Assets classified as held for sale	\$ 12,993,590
Liabilities directly associated with assets classified as held for sale	\$ (3,243,039)

Assets and liabilities of Orta Truva disposal group

On April 17, 2024, the Company signed a definitive agreement for the sale of its interest in the TV Tower Project in Türkiye ("TV Tower") to a foreign mining company via its interest in Orta Truva Madencilik Şanayi ve Ticaret A.Ş. ("Orta Truva") for a total of \$11.5 million (the "TV Tower Sale Agreement"). Pursuant to the terms of the TV Tower Sale Agreement, the Company will receive \$8.3 million in total consideration in three stages over a 2-year period as follows:

- \$3.6 million on the closing date.
- \$2.2 million on the 1st anniversary of the closing date, and
- \$2.5 million on the 2nd anniversary of the closing date.

Closing of the transaction is subject to customary conditions including the approval of the Turkish Ministry of Energy and Natural Resources for the share sale.

As at March 31, 2024, we reclassified the assets and liabilities of Orta Truva as held for sale on the balance sheet. An asset group classified as held-for-sale is measured at the lower of its carrying amount and fair value less costs to sell. Immediately before the initial classification of the Orta Truva assets and liabilities as held for sale, we assessed the fair value and determined the fair value exceeded the carrying amount and accordingly, no impairment was recorded.

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6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

The Orta Truva disposal group met the definition of a discontinued operation and has been presented as such in the statement of profit and loss and other comprehensive income. The comparative statement of profit and loss and other comprehensive income have been re-presented to show the discontinued operation separately from continuing operations. The financial performance and cash flow information presented are for the three months ended March 31, 2024, and March 31, 2023, are set out below.

(a) Results of discontinued operation

	Three months ended March 31,	
	2024	2023
Expenses	\$ (147,316)	\$ (205,797)
Exchange differences on translation of discontinued operations	(27,110)	(10,722)
Loss from discontinued operations	\$ (174,426)	\$ (216,519)
Basic and dilute loss per share from discontinued operations	\$ (0.00)	\$ (0.00)

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

	Three months ended March 31,	
	2024	2023
Net cash flow from		
Operating activities	\$ (233,495)	\$ (235,893)
Financing activities	234,231	212,7749
Investing activities	-	-
Net increase (decrease) in cash	\$ 736	\$ (23,119)
Cash at the beginning of the period	6,998	35,433
Cash at the end of the period	\$ 7,734	\$ 12,314

(c) Summarised Balance Sheet

At March 31, 2024, the following assets and liabilities were reclassified as held for sale in relation to the discontinued operation:

Cash and cash equivalents	\$ 7,735
Receivables and prepayments	261,182
Exploration and evaluation assets	12,619,454
Deposits	105,219
Assets held for sale	\$ 12,993,590
Accounts payable and accrued liabilities	(59,783)
Other liabilities	(3,183,256)
Liabilities held for sale	\$ (3,243,039)

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

Three months ended March 31, 2024

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

6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

Included in other liabilities is a deferred tax liability of \$3,154,864, recognised in the period ending March 31, 2024 arising from foreign exchange differences in the tax basis of the TV Tower mineral property held by Orta Truva (December 31, 2023: \$3,154,864).

Included in Receivables and prepayments is sales taxes receivable of \$242,460 (December 31, 2023: \$256,829).

Orta Truva is included within the Türkiye geographical segment.

No gains or losses were recognised in other comprehensive income in relation to the discontinued operation as at March 31, 2024, or March 31, 2023.

7. OTHER FINANCIAL ASSETS

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

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

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

	March 31, 2024	December 31, 2023
CopAur Minerals Inc.	\$ 509,733	\$ 739,506
Torrent Gold Inc.	103,667	92,621
Fremont Gold Ltd.	109,779	106,207
Other	82,954	28,328
Total Level 1 equity securities	\$ 806,133	\$ 966,663

During the period ending March 31, 2024, the Company recognized a net loss of \$5,387 from the sale of equity securities (three months ended March 31, 2023: net gain of \$25,360). Gross proceeds from the sale of equity securities in the three months ending March 31, 2024, were \$45,671 (three months ended March 31, 2023: \$58,139).

The Company recognized a loss of \$69,708 in the statement of loss for the three months ended March 31, 2024, on the change in fair value of other financial assets relating to the equity securities held (three months ended March 31, 2023: gain of \$181,869)

8. EXPLORATION AND EVALUATION ASSETS

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

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

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8. EXPLORATION AND EVALUATION ASSETS (continued)

	Black Pine	Goldstrike	Kinsley	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
Transfer to Held for Sale	-	-	-	-	(12,619,454)	(12,619,454)
March 31, 2024	2,502,051	\$ 8,486,985	\$ -	\$ 10,989,036	\$ -	\$ 10,989,036

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

	Black Pine	Goldstrike	Total
Drilling and assays	\$ 1,336,462	\$ 1,296	\$ 1,337,758
Wages and salaries	445,691	64,270	509,961
Metallurgy	300,746	112,667	413,413
Environmental, safety, and community	242,193	14,495	256,688
Consulting and professional fees	174,500	5,226	179,726
Road & site prep.	144,765	-	144,765
Field support	99,987	3,741	103,728
Property and water	29,000	3,000	32,000
Other	172,083	64,686	236,769
March 31, 2023	\$ 2,945,427	\$ 269,381	\$ 3,214,808

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

Wages and salaries include stock-based compensation. See Note 10(b). Exploration and Evaluation expenditures on discontinued operations have been disclosed in Note 6.

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9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2024	December 31, 2023
Trade payables	\$ 448,959	\$ 389,345
Decommissioning liability - current	988,100	837,800
Accrued liabilities	402,117	380,453
Other payables	13,558	16,099
	\$ 1,852,734	\$ 1,623,697

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

A decommissioning liability of \$988,100 has been recognised as at March 31, 2024 (December 31, 2023: \$837,800). During the three-month period ending March 31, 2024, the current decommissioning liability relating to the Company's Goldstrike project was increased by \$150,300 (three month period ending March 31, 2023: increase by \$125,000).

10. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited Common Shares with no par value.

(b) Stock-based compensation

For the three-month period ended March 31, 2024, the Company charged a total of \$971,711 of stock-based compensation expense to the statement of loss (three months ended March 31, 2023: \$1,075,559) of which \$82,283 attributed to exploration and evaluation expenditures (three months ended March 31, 2023: \$161,910).

i) *Stock Options ("Options")*

Options granted to date under Option Plan, are exercisable over a period of five years. In accordance with the Option Plan, the exercise price of each Option shall under no circumstances be lower than the closing market price of the Company's stock on the trading day immediately before the date of grant.

Options granted to Directors vest immediately, the remaining options vest in thirds at the end of each year from the date of grant. Any consideration paid by the optionee on the exercise of options is recorded to share capital.

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

	Options	Weighted Average Exercise Price
	#	C\$
Balance, December 31, 2023	18,610,441	0.91
Options forfeited	(1,005,000)	0.92
Balance, March 31, 2024	17,605,441	0.91

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

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10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

Range of prices	Number of Options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number of Options exercisable	Weighted average exercise price of Options exercisable
	#	(in years)	C\$	#	C\$
C\$0.01 to C\$0.50	3,310,000	4.52	0.33	433,334	0.43
C\$0.51 to C\$0.99	10,332,391	2.18	0.84	8,182,398	0.87
C\$1.00 to C\$1.99	3,788,050	1.76	1.56	3,588,050	1.58
C\$2.00 to C\$2.99	175,000	1.27	2.18	175,000	2.18
	17,605,441	2.52	0.91	12,378,782	1.08

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

No options were granted during the period ended March 31, 2024.

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

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

Transactions relating to RSUs are summarised as follows:

	RSUs
	#
Balance, December 31, 2023	8,280,316
RSUs exercised	(146,667)
Balance, March 31, 2024	8,133,649

Expiry Date	Number of RSUs outstanding	Weighted average remaining contractual life	Number of RSUs vested
	#	(in years)	#
December 31, 2024	1,555,171	0.75	1,048,509
December 31, 2025	1,394,999	1.75	318,335
December 31, 2026	5,183,579	2.75	-
	8,133,649	2.20	1,366,844

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

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

LIBERTY GOLD CORP.
(A Gold Exploration & Development Company)
Notes to the Condensed Interim Consolidated Financial Statements
Three months ended March 31, 2024
(Expressed in United States Dollars, unless otherwise noted - unaudited)

10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

Transactions relating to DSUs are summarised as follows:

	DSUs #
Balance, December 31, 2023	2,080,396
DSUs granted	2,660,704
Balance, March 31, 2024	4,741,100

11. NON-CONTROLLING INTEREST

Liberty Gold owns a 72.1% controlling interest of the TV Tower property through a 72.1% ownership stake in Orta Truva. The remaining 27.9% interest is held by Teck Madencilik Sanayi Ticaret A.Ş. a subsidiary of Teck Resources Limited.

Summary financial information Orta Truva is as set out below and is shown before intercompany eliminations, adjustments for held for sale accounting (Note 6) and includes the purchase price adjustment from the acquisition of a controlling interest in Orta Truva on March 12, 2015. The loss in Orta Truva relates to exploration and evaluation expenditures and foreign exchange.

(a) Summarised Balance Sheet

	March 31, 2024	December 31, 2023
Current		
Assets	\$ 26,456	\$ 26,741
Liabilities	(88,175)	(139,130)
Total current net liabilities	\$ (61,719)	\$ (112,389)
Non-current		
Assets	\$ 12,967,134	\$ 13,235,466
Deferred tax liabilities	(3,154,864)	(3,154,864)
Total non-current net assets	\$ 9,812,270	\$ 10,080,602
Net Assets	\$ 9,750,551	\$ 9,968,213

(b) Summarised Statement of Loss

	Three months ended March 31, 2024	2023
Statement of Loss	\$ 174,426	\$ 216,519
Other comprehensive Loss	-	-
Loss and other comprehensive Loss	\$ 174,426	\$ 216,519

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11. NON-CONTROLLING INTEREST (continued)

(c) Summarised Cash Flows

	Three months ended March 31,	
	2024	2023
Net cash flow from		
Operating activities	\$ (233,495)	\$ (235,893)
Financing activities	234,231	212,7749
Investing activities	-	-
Net increase (decrease) in cash	\$ 736	\$ (23,119)
Cash at the beginning of the period	6,998	35,433
Cash at the end of the period	\$ 7,734	\$ 12,314

12. SEGMENT INFORMATION

The Company's operations are in one segment, the exploration for gold, copper and other precious and base metals. Consistent with December 31, 2023, Liberty Gold has three geographic locations at March 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 and disposal groups held for sale, which have been disclosed in Notes 8a and 6, respectively.

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

	Three months ended March 31,	
	2024	2023
Canada	\$ (1,964,991)	\$ (1,316,121)
USA	(1,121,441)	(3,464,538)
Türkiye	(151,411)	(130,299)
	\$ (3,237,843)	\$ (4,910,958)

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

	March 31, 2024	December 31, 2023
Canada	\$ 78,687	\$ 106,553
USA	330,592	383,424
Türkiye	35,189	41,277
	\$ 444,468	\$ 531,254

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

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13. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

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

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

	Three months ended March 31,	
	2024	2023
Salaries and other short-term employee benefits	\$ 447,837	\$ 459,351
Share-based payments	575,528	932,637
Total	\$ 1,023,365	\$ 1,391,988

14. SUBSEQUENT EVENTS

On April 17, 2024, the Company announced the signing of a share purchase agreement for the sale of its interest in TV Tower to a foreign mining company via the sale of its interest in Orta Truva (Note 6). As of the date of these financial statements, the transaction has not closed.

On April 29, 2024 the Company announced a non-brokered private placement(the "Offering"), whereby the Company would raise proceeds of up to C\$9.5 million. On April 30, this was increased to C\$12.5 million. The Offering will consist of the issuance of up to 35,715,362 units of the Company at an issue price of C\$0.35 per Unit. The Offering is scheduled to close on or about May 17, 2024, and is subject to a number of conditions including, but not limited to, receipt of all necessary approvals including the approval of the Toronto Stock Exchange. As of the date of these financial statements, the private placement has not closed.