



Liberty Gold Corp.

A Gold Exploration & Development Company

Condensed Interim Consolidated Financial Statements

Nine months ended September 30, 2024

(Expressed in US Dollars-unaudited)

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

	As at September 30, 2024	As at December 31, 2023
	<u>\$</u>	<u>\$</u>
Assets		
<i>Current assets</i>		
Cash and cash equivalents	9,185,451	8,985,824
Short term investments	95,436	96,353
Receivables and prepayments (Note 5)	269,799	316,593
Assets classified as held for sale (Note 6)	13,002,646	-
Total current assets	<u>22,553,332</u>	<u>9,398,770</u>
<i>Non-current assets</i>		
Other financial assets (Note 7)	590,167	966,663
Deposits	804,927	575,800
Sales taxes receivable (Note 6)	-	256,829
Plant and equipment	330,893	531,254
Exploration and evaluation assets (Note 8a)	10,989,036	23,608,490
Total non-current assets	<u>12,715,023</u>	<u>25,939,036</u>
Total assets	<u>35,268,355</u>	<u>35,337,806</u>
Liabilities and Shareholders' Equity		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (Note 9)	1,824,365	785,897
Decommissioning liabilities (Note 9)	1,019,300	837,800
Lease liabilities	10,966	126,601
Liabilities directly associated with assets classified as held for sale (Note 6)	3,165,290	-
Total current liabilities	<u>6,019,921</u>	<u>1,750,298</u>
<i>Non-current liabilities</i>		
Deferred tax liabilities (Note 6)	-	3,154,864
Decommissioning liabilities (Note 9)	725,200	-
Other liabilities	34,257	24,872
Total non-current liabilities	<u>759,457</u>	<u>3,179,736</u>
<i>Shareholders' equity</i>		
Share capital (Note 10)	262,148,379	252,757,917
Contributed surplus (Note 10)	33,010,426	31,419,724
Accumulated other comprehensive loss	(10,384,188)	(10,134,318)
Accumulated deficit	(258,914,593)	(246,406,943)
Total shareholders' equity	<u>25,860,024</u>	<u>27,636,380</u>
Non controlling interest (Note 11)	2,628,953	2,771,392
Total liabilities and shareholders' equity	<u>35,268,355</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 November 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Operating expenses				
Exploration and evaluation expenditures (Note 8b)	(4,754,378)	(4,309,218)	(8,391,211)	(10,964,112)
Stock based compensation (Note 10c)	(338,098)	(370,366)	(1,516,838)	(1,724,436)
Wages and benefits	(326,859)	(449,472)	(1,098,014)	(1,408,390)
Office and general	(241,793)	(326,487)	(786,073)	(966,190)
Professional fees	(119,157)	(73,211)	(295,714)	(305,329)
Investor relations, promotion and advertising	(79,936)	(70,321)	(247,793)	(220,819)
Depreciation	(34,986)	(54,205)	(110,737)	(151,940)
Listing and filing fees	(6,383)	(18,905)	(68,789)	(111,977)
Loss from operations	<u>(5,901,590)</u>	<u>(5,672,185)</u>	<u>(12,515,169)</u>	<u>(15,853,193)</u>
Other income (expense)				
Finance income	176,084	113,616	271,890	413,364
Foreign exchange gains (losses)	81,209	(34,388)	173,226	20,303
Other income	4,989	3,427	26,431	190,060
Net gains/(losses) on other financial assets at fair value through profit and loss (Note 7)	19,816	257,932	(210,354)	128,494
	<u>282,098</u>	<u>340,587</u>	<u>261,193</u>	<u>752,221</u>
Net loss before tax	<u>(5,619,492)</u>	<u>(5,331,598)</u>	<u>(12,253,976)</u>	<u>(15,100,972)</u>
Income tax expense	-	-	-	-
Net loss for the period from continuing operations	<u>(5,619,492)</u>	<u>(5,331,598)</u>	<u>(12,253,976)</u>	<u>(15,100,972)</u>
Net loss from discontinued operations (Notes 6,11)	(180,984)	(143,102)	(505,823)	(645,156)
Net loss for the period	<u>(5,800,476)</u>	<u>(5,474,700)</u>	<u>(12,759,799)</u>	<u>(15,746,128)</u>
Net loss attributable to:				
Shareholders	(5,750,099)	(5,429,729)	(12,621,256)	(15,544,194)
Non-controlling interests (Note 11)	(50,377)	(44,971)	(138,543)	(201,934)
	<u>(5,800,476)</u>	<u>(5,474,700)</u>	<u>(12,759,799)</u>	<u>(15,746,128)</u>
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net income				
Exchange gains (losses) on translations	75,760	(55,245)	(249,871)	101,241
Other comprehensive income (loss) for the year, net of tax	<u>75,760</u>	<u>(55,245)</u>	<u>(249,871)</u>	<u>101,241</u>
Total net loss and comprehensive loss for the period	<u>(5,724,716)</u>	<u>(5,529,945)</u>	<u>(13,009,670)</u>	<u>(15,644,887)</u>
Net loss and comprehensive loss attributable to:				
Shareholders	(5,674,339)	(5,484,974)	(12,871,127)	(15,442,953)
Non-controlling interests	(50,377)	(44,971)	(138,543)	(201,934)
Total loss and comprehensive loss for the period	<u>(5,724,716)</u>	<u>(5,529,945)</u>	<u>(13,009,670)</u>	<u>(15,644,887)</u>
Net loss and comprehensive loss attributable to shareholders arising from:				
Continuing Operations	(5,543,732)	(5,386,843)	(12,503,847)	(14,999,731)
Discontinued Operations	(130,607)	(98,131)	(367,280)	(443,222)
Total loss and comprehensive loss for the period	<u>(5,674,339)</u>	<u>(5,484,974)</u>	<u>(12,871,127)</u>	<u>(15,442,953)</u>
Net loss per share				
Basic and diluted net loss per share for loss from continuing operations	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.05)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.05)
Basic and diluted weighted average number of Common Shares	380,947,062	323,104,611	362,935,237	320,497,414

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
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	-	(96,310)	-	-	-	(96,310)	-	(96,310)
RSU exercises (Note 10c)	384,541	399,405	(399,405)	-	-	-	-	-
Stock based compensation (Note 10c)	-	-	2,218,833	-	-	2,218,833	-	2,218,833
Cumulative translation adjustment	-	-	-	101,241	-	101,241	-	101,241
Net loss for the period	-	-	-	-	(15,544,194)	(15,544,194)	(201,934)	(15,746,128)
Balance as at September 30, 2023	342,625,000	251,258,353	32,608,151	(10,408,384)	(242,026,701)	31,431,419	3,447,606	34,879,025
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 10b)	35,715,362	9,181,327	-	-	-	9,181,327	-	9,181,327
Share issue costs (Note 10b)	-	(91,010)	-	-	-	(91,010)	-	(91,010)
RSU exercises (Note 10c)	495,055	300,145	(300,145)	-	-	-	-	-
Stock based compensation (Note 10c)	-	-	1,890,847	-	-	1,890,847	-	1,890,847
Contributions by non-controlling interest(Note 11)	-	-	-	-	-	-	114,080	114,080
Cumulative translation adjustment	-	-	-	(254,240)	-	(254,240)	-	(254,240)
Acquisition of additional interest in Orta Truva (Note 11)	-	-	-	4,370	113,606	117,976	(117,976)	-
Net loss for the period	-	-	-	-	(12,621,256)	(12,621,256)	(138,543)	(12,759,799)
Balance as at September 30, 2024	381,165,283	262,148,379	33,010,426	(10,384,188)	(258,914,593)	25,860,024	2,628,953	28,488,977

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)

	Nine months ended September 30,	
	2024	2023
	\$	\$
Cash flows from operating activities		
Loss for the period	(12,759,799)	(15,746,128)
Adjusted for:		
Stock based compensation (Note 10c)	1,890,847	2,218,833
Depreciation	206,051	278,504
Change in fair value, and gains on disposal of financial assets (Note 7)	210,354	(128,494)
Net loss on sale of Black Pine NSR	-	5,826
Other non-cash items on the statement of loss	(23,758)	27,257
Foreign exchange not related to cash	30,992	508,946
Movements in working capital:		
Accounts receivable and prepayments	(54,343)	(152,053)
Accounts payable and other liabilities	1,982,816	(134,347)
Net cash outflow due to operating activities	<u>(8,516,840)</u>	<u>(13,121,656)</u>
Cash flows from financing activities		
Gross proceeds from private placement financing	9,181,327	5,763,345
Share issue costs	(91,010)	(96,310)
Capital contributions from non controlling interest	114,080	-
Principal payments on lease liabilities	(106,996)	(244,535)
Interest payments on lease liabilities	(4,204)	(15,716)
Net cash inflow from financing activities	<u>9,093,197</u>	<u>5,406,784</u>
Cash flows from investing activities		
Proceeds from sale of Black Pine NSR	-	3,610,000
Purchase of Black Pine NSR	-	(3,500,000)
Proceeds from sale of other financial assets (Note 7)	142,706	656,423
Acquisition of exploration and evaluation assets (Note 8a)	-	(840,235)
Purchase of capital equipment	(18,659)	(97,861)
Disposal of capital equipment	34,381	-
Increase to surety bond collateral	(316,187)	-
Net cash outflow due to investing activities	<u>(157,759)</u>	<u>(171,673)</u>
Effect of foreign exchange rates on cash and cash equivalents	<u>(208,358)</u>	<u>(317,875)</u>
Net increase (decrease) in cash and cash equivalents	210,240	(8,204,420)
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>9,196,064</u>	<u>11,513,640</u>
Included in Cash and cash equivalents	9,185,451	11,513,640
Included in Assets classified as held for sale (Note 6)	10,613	-
Total Cash and cash equivalents at end of the period	<u>9,196,064</u>	<u>11,513,640</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.

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

2. BASIS OF PRESENTATION

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

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 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

4. SIGNIFICANT ACCOUNTING ESTIMATES

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

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

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

	September 30, 2024	December 31, 2023
Sales taxes receivable	\$ 20,495	\$ 21,398
Other receivables	14,414	40,261
Prepayments	234,890	254,934
	\$ 269,799	\$ 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 September 30, 2024	Orta Truva
Assets classified as held for sale	\$ 13,002,646
Liabilities directly associated with assets classified as held for sale	\$ (3,165,290)

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”).

LIBERTY GOLD CORP.
(A Gold Exploration & Development Company)
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 Nine months ended September 30, 2024
 (Expressed in United States Dollars, unless otherwise noted - unaudited)

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

As at September 30, 2024, the Company's interest in Orta Truva was 73.7%. Pursuant to the terms of the TV Tower Sale Agreement, the Company will receive \$8.5 million in total consideration in three stages over a 2-year period as follows commensurate with its proportional interest in Orta Truva:

- \$3.7 million on the closing date,
- \$2.2 million on the 1st anniversary of the closing date, and
- \$2.6 million on the 2nd anniversary of the closing date.

Approval of the Orta Truva Transaction by the Turkish Ministry of Energy and Natural Resources was received in August 2024. Please refer to Note 14 for details of closing.

During the quarter ended March 31, 2024, the Company classified the assets and liabilities of Orta Truva as held for sale on the balance sheet. Immediately before the initial classification of the Orta Truva assets and liabilities as held for sale, the Company assessed the fair value and determined the fair value less costs to sell exceeded the carrying amount and accordingly, no impairment was recorded. As at September 30, 2024, the Company re-performed this assessment and determined there was no impairment at this date.

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 for the three and nine months ended September 30, 2024, and September 30, 2023 are set out below.

(a) Results of discontinued operation

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Expenses	\$ (160,600)	\$ (112,928)	\$ (439,199)	\$ (485,459)
Exchange differences on translation discontinued operations	(20,384)	(30,174)	(66,624)	(159,697)
Loss from discontinued operations	\$ (180,984)	\$ (143,102)	\$ (505,823)	\$ (645,156)
Basic and diluted loss per share from discontinued operations	0.00	0.00	0.00	0.00

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

	Nine months ended September 30,	
	2024	2023*
Net cash flow from		
Operating activities	\$ (664,228)	\$ (584,007)
Financing activities	667,843	565,331
Investing activities	-	-
Net increase (decrease) in cash	\$ 3,615	\$ (18,676)
Cash at the beginning of the period	6,998	35,433
Cash at the end of the period	\$ 10,613	\$ 16,757

*The cash flow information for the nine months ended September 30, 2023 related to the Orta Truva disposal group has been presented here for illustrative purposes. The comparative cash flow information and cash balances for the nine months ended September 30, 2023 have not been represented in the Condensed Interim Consolidated Statement of Cash Flows.

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(A Gold Exploration & Development Company)
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Nine months ended September 30, 2024
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6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

(c) Summarised Balance Sheet

At September 30, 2024, the following assets and liabilities were classified as held for sale in relation to the discontinued operation:

Cash and cash equivalents	\$ 10,613
Receivables and prepayments	273,687
Exploration and evaluation assets	12,619,454
Deposits	98,892
Assets held for sale	\$ 13,002,646
Accounts payable and accrued liabilities	(10,426)
Other liabilities	(3,154,864)
Liabilities held for sale	\$ (3,165,290)

Included in other liabilities as at September 30, 2024 is a deferred tax liability of \$3,154,864, 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 \$256,563 (December 31, 2023: \$256,829).

Orta Truva is included within the Türkiye geographical disclosures in Note 12.

No gains or losses were recognised in other comprehensive income in relation to the discontinued operation as at September 30, 2024, or September 30, 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.

	September 30, 2024	December 31, 2023
CopAur Minerals Inc.	\$ 296,377	\$ 739,506
Fremont Gold Ltd.	149,085	106,207
Torrent Gold Inc.	89,193	92,621
Other	55,512	28,329
Total Level 1 equity securities	\$ 590,167	\$ 966,663

During the three and nine months period ending September 30, 2024, the Company recognized a net gain on other financial assets of \$19,816 and net loss of \$210,354, respectively (three months ended September 30, 2023: gain of \$257,932; nine month ended September 30, 2023: gain of \$128,494). Gross proceeds from the sale of equity securities in the nine months ending September 30, 2024 were \$142,706.

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Nine months ended September 30, 2024
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8. EXPLORATION AND EVALUATION ASSETS

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

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

	Black Pine	Goldstrike	Total USA	TV Tower	Total
December 31, 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)
September 30, 2024	\$ 2,502,051	\$ 8,486,985	\$ 10,989,036	\$ -	\$ 10,989,036

(b) Details of the Company's exploration and evaluation expenditures in the condensed interim consolidated statement of loss are as follows:

	Black Pine	Goldstrike	Total USA	Other Exploration	Total
Drilling and assays	\$ 4,724,257	\$ 10,013	\$ 4,734,270	\$ -	\$ 4,734,270
Wages and salaries	1,319,225	237,688	1,556,913	-	1,556,913
Field support	755,519	4,246	759,765	-	759,765
Consulting and professional fees	718,531	88,559	807,090	-	807,090
Environmental and community	619,947	42,929	662,876	-	662,876
Metallurgy	615,208	317,180	932,388	-	932,388
Road & site prep.	526,537	-	526,537	-	526,537
Property and water	191,388	280,942	472,330	-	472,330
Other	489,288	22,655	511,943	-	511,943
September 30, 2023	\$ 9,959,900	\$ 1,004,212	\$ 10,964,112	\$ -	\$ 10,964,112
Drilling and assays	\$ 2,160,466	\$ 1,782	\$ 2,162,248	\$ -	\$ 2,162,248
Consulting and professional fees	1,667,338	170,613	1,837,951	-	1,837,951
Wages and salaries	1,516,202	71,983	1,588,185	14,770	1,602,955
Road & site prep.	1,140,132	130,317	1,270,449	-	1,270,449
Property and water	527,599	159,905	687,504	-	687,504
Other	263,074	5,479	268,553	-	268,553
Field support	201,392	-	201,392	-	201,392
Environmental and community	197,066	17,266	214,332	-	214,332
Metallurgy	145,827	-	145,827	-	145,827
September 30, 2024	\$ 7,819,096	\$ 557,345	\$ 8,376,441	\$ 14,770	\$ 8,391,211

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

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9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2024	December 31, 2023
Trade payables	\$ 1,447,882	\$ 389,345
Decommissioning liability - current	1,019,300	837,800
Accrued liabilities	376,062	380,453
Other payables	421	16,099
	\$ 2,843,665	\$ 1,623,697

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

A decommissioning liability of \$1,744,500 has been recognised as at September 30, 2024 (December 31, 2023: \$837,800). During the nine month period ending September 30, 2024, the current decommissioning liability relating to the Company's Goldstrike project was increased by \$150,300 (nine month period ending September 30, 2023: increase by \$155,000). During the nine month period ending September 30, 2024, the decommissioning liability relating to the Company's Blackpine project was increased by \$756,400 (nine month period ending September 30, 2023: increase by \$170,000). Of this \$652,000 has been classified as a current liability and \$725,200 has been classified as a non-current liability based on the nature of the reclamation work and when we expect to perform the work.

10. 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 nine months ended September 30, 2024.

(c) *Stock-based compensation*

For the three and nine month period ended September 30, 2024, the Company recognized a total of \$477,026 and \$1,890,847, respectively, of stock-based compensation expense to the statement of loss (three months ended September 30, 2023: \$537,948; nine months ended September 30, 2023: \$2,218,833) of which \$138,928 and \$374,009, respectively, is attributed to exploration and evaluation expenditures (three months ended September 30, 2023: \$167,582; nine months ended September 30, 2023: \$737,177).

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10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

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 granted	395,000	0.38
Options forfeited	(1,005,000)	0.92
Options expired	(75,000)	0.66
Balance, September 30, 2024	17,925,441	0.90

In the nine months period ending September 30, 2024, the Company granted a total of 395,000 options. Per the Option Plan, these options vest over a three-year period.

At September 30, 2024, Liberty Gold had incentive options issued to directors, officers, employees and key consultants to the Company outstanding as follows:

Range of prices	Number of Options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number of Options exercisable	Weighted average exercise price of Options exercisable
	#	(in years)	C\$	#	C\$
C\$0.01 to C\$0.50	3,705,000	4.11	0.34	433,334	0.43
C\$0.51 to C\$0.99	10,257,391	1.70	0.84	8,107,398	0.87
C\$1.00 to C\$1.99	3,788,050	1.26	1.56	3,788,050	1.56
C\$2.00 to C\$2.99	175,000	0.77	2.18	175,000	2.18
	17,925,441	2.09	0.90	12,503,782	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.

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.

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10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

Transactions relating to RSUs are summarised as follows:

	RSUs
	#
Balance, December 31, 2023	8,280,316
RSUs exercised	(495,055)
Balance, September 30, 2024	7,785,261

Expiry Date	Number of RSUs outstanding #	Weighted average remaining contractual life (in years)	Number of RSUs vested #
December 31, 2024	1,206,783	0.25	833,454
December 31, 2025	1,394,999	1.25	318,335
December 31, 2026	5,183,479	2.25	-
	7,785,261	1.76	1,151,789

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

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

Transactions relating to DSUs are summarised as follows:

	DSUs
	#
Balance, December 31, 2023	2,080,396
DSUs granted	2,817,141
Balance, September 30, 2024	4,897,537

iv) *Warrants*

Warrant transactions, the number of Warrants outstanding and the remaining contractual lives of Warrants outstanding as at September 30, 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 10b)	17,857,681	0.45	1.63
Balance, September 30, 2024	17,857,681	0.45	1.63

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11. NON-CONTROLLING INTEREST

Liberty Gold owns a 73.7% controlling interest of the TV Tower property through a 73.7% ownership stake in Orta Truva. The remaining 26.3% interest is held by Teck Madencilik Sanayi Ticaret A.Ş. a subsidiary of Teck Resources Limited. The value of the non-controlling interest in Orta Truva increased by \$114,080 upon receipt of funding from the non-controlling interest holder.

Summary financial information Orta Truva is detailed in Note 6 and is shown before intercompany eliminations 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.

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 September 30, 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 8a.

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Canada	\$ (456,323)	\$ (981,056)	\$ (3,486,420)	\$ (3,489,753)
USA	(5,170,571)	(4,364,778)	\$ (8,628,330)	(11,694,564)
Türkiye	(173,582)	(128,866)	\$(645,049)	(561,811)
	\$ (5,800,476)	\$ (5,474,700)	\$ (12,759,799)	\$ (15,746,128)

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

	September 30, 2024	December 31, 2023
Canada	\$ 26,703	\$ 106,553
USA	277,780	383,424
Türkiye	26,410	41,277
	\$ 330,893	\$ 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 Corporate Development, and the Turkish Country Manager.

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

	Nine months ended September 30,	
	2024	2023
Salaries and other short-term employee benefits	\$ 1,237,340	\$ 1,309,735
Share-based payments	1,519,634	1,769,422
Total	\$ 2,756,974	\$ 3,079,157

14. SUBSEQUENT EVENTS

Subsequent to period end, on October 4th, 2024 (the "Orta Truva Closing Date"), the sale of Orta Truva closed (Note 6). The Company received a first staged payment of \$3,684,000 on the Orta Truva Closing Date. Future staged payments will be received on the first and second anniversary of the Orta Truva Closing Date of \$2,210,700 and \$2,579,150 respectively and are backed by bank guarantees. Transaction fees to date were \$510,006.