



Liberty Gold Corp.

A Gold Development and Exploration Company

Condensed Interim Consolidated Financial Statements

Nine months ended September 30, 2025

(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, 2025	As at December 31, 2024
	\$	\$
Assets		
<i>Current assets</i>		
Cash and cash equivalents	32,459,044	6,909,434
Short term investments	-	57,938
Receivables and prepayments (Note 5)	972,884	500,272
Receivable on Orta Truva Transaction (Note 6 ii)	2,039,108	1,937,682
Total current assets	35,471,036	9,405,326
<i>Non-current assets</i>		
Receivable on Orta Truva Transaction (Note 6 ii)	2,577,223	2,449,031
Other financial assets (Note 7)	57,344	273,447
Deposits	804,927	804,927
Plant and equipment	549,866	514,296
Exploration and evaluation assets (Note 8a)	10,989,036	10,989,036
Total non-current assets	14,978,396	15,030,732
Total assets	50,449,432	24,436,063
Liabilities and Shareholders' Equity		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (Note 9)	2,596,553	946,225
Decommissioning liabilities (Note 9)	1,209,700	1,056,600
Lease liabilities	95,815	57,907
Total current liabilities	3,902,068	2,060,732
<i>Non-current liabilities</i>		
Lease liabilities	279,035	197,720
Decommissioning liabilities (Note 9)	777,500	733,000
Other liabilities (Note 6 ii)	257,722	285,347
Total non-current liabilities	1,314,257	1,216,067
<i>Shareholders' equity</i>		
Share capital (Note 10)	298,359,717	263,453,133
Contributed surplus (Note 10)	34,480,233	32,122,471
Accumulated other comprehensive loss	(7,945,945)	(9,982,558)
Accumulated deficit	(279,660,898)	(264,433,782)
Total shareholders' equity	45,233,107	21,159,264
Total liabilities and shareholders' equity	50,449,432	24,436,063

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 7, 2025.

"Wendy Louie", Director

"Rob Pease", Director

LIBERTY GOLD CORP.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating expenses				
Exploration and evaluation expenditures (Note 8b)	(4,897,956)	(4,754,378)	(9,328,099)	(8,391,211)
Stock based compensation (Note 10c)	(352,744)	(338,098)	(1,122,656)	(1,516,838)
Wages and benefits	(309,820)	(297,148)	(989,391)	(965,378)
Office and general	(358,205)	(227,727)	(824,062)	(726,402)
Professional fees	(272,816)	(105,568)	(760,400)	(274,390)
Investor relations, promotion and advertising	(257,110)	(79,936)	(531,948)	(247,793)
Listing and filing fees	(11,071)	(6,383)	(70,086)	(68,789)
Depreciation	(16,755)	(30,276)	(49,562)	(97,210)
Loss from operations	(6,476,477)	(5,839,514)	(13,676,204)	(12,288,011)
Other income (expense)				
Finance income	81,518	176,084	248,329	271,890
Finance income on the Orta Truva Transaction (Note 6 ii)	70,823	-	206,656	-
Net gains (losses) on other financial assets at fair value through profit and loss (Note 7)	(58,847)	19,816	72,718	(210,354)
Other income	5,488	4,938	16,225	26,380
Foreign exchange gains (losses)	128,512	41,314	(79,655)	143,454
	227,494	242,152	464,273	231,370
Net loss before tax	(6,248,983)	(5,597,362)	(13,211,931)	(12,056,641)
Income tax expense	-	-	-	-
Net loss for the period from continuing operations	(6,248,983)	(5,597,362)	(13,211,931)	(12,056,641)
Net loss from discontinued operations (Note 6 iii)	-	(203,114)	(2,015,185)	(703,158)
Net loss for the period	(6,248,983)	(5,800,476)	(15,227,116)	(12,759,799)
Net loss attributable to:				
Shareholders	(6,248,983)	(5,750,099)	(15,227,116)	(12,621,256)
Non-controlling interests	-	(50,377)	-	(138,543)
	(6,248,983)	(5,800,476)	(15,227,116)	(12,759,799)
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net income				
Exchange gains (losses) on translations	(286,595)	75,760	170,672	(249,871)
Reclassification of previously recognised cumulative translation adjustment (Note 6 i)	-	-	1,865,941	-
Other comprehensive income (loss) for the year, net of tax	(286,595)	75,760	2,036,613	(249,871)
Total net loss and comprehensive loss for the period	(6,535,578)	(5,724,716)	(13,190,503)	(13,009,670)
Net loss and comprehensive loss attributable to:				
Shareholders	(6,535,578)	(5,674,339)	(13,190,503)	(12,871,127)
Non-controlling interests	-	(50,377)	-	(138,543)
Total loss and comprehensive loss for the period	(6,535,578)	(5,724,716)	(13,190,503)	(13,009,670)
Net loss and comprehensive loss attributable to shareholders arising from:				
Continuing Operations	(6,535,578)	(5,521,602)	(13,041,259)	(12,306,512)
Discontinued Operations	-	(152,737)	(149,244)	(564,615)
Total loss and comprehensive loss for the period	(6,535,578)	(5,674,339)	(13,190,503)	(12,871,127)
Net loss per share				
Basic and diluted net loss per share for loss from continuing operations	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.03)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.03)
Basic and diluted weighted average number of Common Shares	456,069,427	380,947,062	426,335,973	362,935,237

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

LIBERTY GOLD CORP.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in United States Dollars- unaudited)

	Number of Common Shares	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity	Non-controlling interest	Total equity
	#	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2023	344,954,866	252,757,917	31,419,724	(10,134,318)	(246,406,943)	27,636,380	2,771,392	30,407,772
Private placement financing	35,715,362	9,181,327	-	-	-	9,181,327	-	9,181,327
Share issue costs	-	(91,010)	-	-	-	(91,010)	-	(91,010)
RSU exercises	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	-	-	-	-	-	-	114,080	114,080
Cumulative translation adjustment	-	-	-	(254,240)	-	(254,240)	-	(254,240)
Acquisition of additional interest in Orta Truva	-	-	-	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
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
Bought Deal Financing (Note 10b)	69,699,200	15,374,453	1,260,201	-	-	16,634,654	-	16,634,654
Private Placement (Note 10b)	50,025,230	20,123,647	-	-	-	20,123,647	-	20,123,647
Share issue costs (Note 10b)	-	(1,649,063)	157,968	-	-	(1,491,095)	-	(1,491,095)
Warrant exercises (Note 10c)	1,923,299	689,927	(72,987)	-	-	616,940	-	616,940
RSU exercises (Note 10c)	1,382,876	367,620	(367,620)	-	-	-	-	-
Stock based compensation (Note 10c)	-	-	1,380,200	-	-	1,380,200	-	1,380,200
Cumulative translation adjustment	-	-	-	170,672	-	170,672	-	170,672
Reclassification of previously recognised cumulative translation adjustment (Note 6 i)	-	-	-	1,865,941	(1,865,941)	-	-	-
Net loss for the period	-	-	-	-	(13,361,175)	(13,361,175)	-	(13,361,175)
Balance as at September 30, 2025	507,166,155	298,359,717	34,480,233	(7,945,945)	(279,660,898)	45,233,107	-	45,233,107

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 Cash Flows
(Expressed in United States Dollars- unaudited)

	Nine months ended September 30,	
	2025	2024
	\$	\$
Cash flows from operating activities		
Loss for the period	(15,227,116)	(12,759,799)
Adjusted for:		
Stock based compensation (Note 10c)	1,380,200	1,890,847
Depreciation	142,946	206,051
Change in fair value, and gains on disposal of financial assets (Note 7)	(72,718)	210,354
Other non-cash items on the statement of loss	(24,782)	(23,758)
Foreign exchange not related to cash	16,539	30,992
Finance income on the Orta Truva Transaction (Note 6ii)	(206,656)	-
Net loss on sale of discontinued operations (Note 6i)	1,884,127	-
Movements in working capital:		
Accounts receivable and prepayments	(237,102)	(54,343)
Accounts payable and other liabilities	1,775,731	1,982,816
Net cash outflow due to operating activities	(10,568,831)	(8,516,840)
Cash flows from financing activities		
Gross proceeds from bought deal financing (Note 10b)	16,634,654	-
Gross proceeds from private placement financing (Note 10b)	20,123,647	9,181,327
Share issue costs (Note 10b)	(1,418,765)	(91,010)
Cash received from exercise of warrants	364,385	-
Principal payments on lease liabilities	(40,751)	(106,996)
Interest payments on lease liabilities	(13,741)	(4,204)
Capital contributions from non controlling interest	-	114,080
Net cash inflow from financing activities	35,649,429	9,093,197
Cash flows from investing activities		
Proceeds from sale of other financial assets (Note 7)	300,983	142,706
Redemption of short term investments	58,137	-
Disposal of discontinued operation, net of cash disposed of (Note 6i)	(10,069)	-
Purchase of plant and equipment	(18,168)	(18,659)
Disposal of plant and equipment	-	34,381
Increase to surety bond collateral	-	(316,187)
Net cash inflow/(outflow) due to investing activities	330,883	(157,759)
Effect of foreign exchange rates on cash and cash equivalents	138,129	(208,358)
Net increase in cash and cash equivalents	25,549,610	210,240
Cash and cash equivalents at beginning of the period	6,909,434	8,985,824
Cash and cash equivalents at end of the period	32,459,044	9,196,064
Included in Cash and cash equivalents	32,459,044	9,185,451
Included in Assets classified as held for sale	-	10,613
Total Cash and cash equivalents at end of the period	32,459,044	9,196,064

The above condensed interim 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 a development and exploration stage business engaged in the acquisition, exploration and development 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting. The Interim Financial Statements should be read in conjunction with the Company's annual consolidated financial statements ("Annual Financial Statements") for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

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) 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.

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.

LIBERTY GOLD CORP.
(A Gold Development & Exploration Company)
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2025
(Expressed in United States Dollars, unless otherwise noted - unaudited)

5. RECEIVABLES AND PREPAYMENTS

	September 30, 2025	December 31, 2024
Prepayments	\$ 666,989	\$ 468,876
Sales taxes receivable	37,340	26,226
Other receivables	268,555	5,170
	\$ 972,884	\$ 500,272

6. DISCONTINUED OPERATIONS

(i) Assets and liabilities of Agola disposal group

On April 11th, 2025, the Company signed a definitive agreement for the sale of its ownership in Madencilik Limited Şirketi ("Agola") to a private company in Türkiye (the "Agola Sale Agreement") to finalize the Company's exit from Türkiye following the disposal of Orta Truva. The sale closed on May 14th, 2025 (the "Agola Closing Date"). On the Agola Closing Date, the Company received \$10,000 in total consideration for Agola.

The Company has recognized a net loss on the sale of its interest in Agola in the statement of loss in the period ended September 30, 2025, which is comprised of the following:

Consideration towards the sale of Agola	\$ 10,000
Less:	
Reclass of cumulative translation adjustment from equity	(1,865,941)
Net assets sold, net of non-controlling interest	(28,186)
Net loss recognized on the sale of interest in Agola	\$ (1,884,127)

Agola had a US dollar functional currency, while its parent entity has a Canadian dollar functional currency. The cumulative translation adjustment associated with the remeasurement of the Agola subsidiary that was recorded in Accumulated other comprehensive loss has been reclassified from equity to the Consolidated Statement of Loss upon the sale of Agola.

The Agola disposal group met the definition of a discontinued operation and has been presented as such in the Consolidated Statement of Loss and Comprehensive Loss. The comparatives in the Consolidated Statement of Loss and Comprehensive Loss have been re-presented to show the discontinued operation separately from continuing operations. The financial performance and cash flow information presented for the nine months ended September 30, 2025, and September 30, 2024, are set out below.

(ii) Assets and liabilities of Orta Truva disposal group

The sale of the Company's interest in the TV Tower copper gold project ("TV Tower"), via its 73.69% shareholding in Orta Truva Madencilik Şanayi ve Ticaret A.Ş ("Orta Truva"), closed on October 4, 2024. On this date, the Company received \$3.7 million and are due to receive the remaining \$4.8 million of bank guaranteed staged payments of which, \$2.2 million is due on October 4, 2025, and \$2.6 million is due on October 4, 2026 (the "Staged Payments"), less finder's fees of 10% ("Finder's Fees"). In October 2025, the \$2.2 million Staged Payment was received.

As at September 30, 2025, the gross value of the Staged Payments is \$4,789,850 which has been recognised at its amortised cost of \$4,616,331 taking account of the deferred nature of consideration for the sale of the business. The maximum amount of the receivable subject to credit risk is \$4,616,331 representing the carrying amount. Of this, \$2,039,108 has been classified as a current receivable and \$2,577,223 has been classified as a non-current receivable.

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

Nine months ended September 30, 2025

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

6. DISCONTINUED OPERATIONS (continued)

As at September 30, 2025, the Finder's Fees payable have a carrying value of \$461,633, of which \$203,911 has been classified as a current liability presented within Accounts payable and accrued liabilities (Note 9) on the Consolidated Statements of Financial Position, and \$257,722 has been classified as a non-current liability presented within Other liabilities. Net finance income on the Orta Truva Transaction of \$70,823 and \$206,656 has been recognized in the Consolidated Statement of Loss for the three and nine months ended September 30, 2025, respectively. In October 2025, the Finder's Fee associated with the \$2.2 million Staged Payment was settled.

(iii) Results of discontinued operations

Results of discontinued operations of the Agola and Orta Truva disposal groups for the three and nine months ending September 30, 2025, and September 30, 2024, are shown below. As the sale of Orta Truva was completed in October 2024, there were no results of discontinued operations for the Orta Truva disposal group during the three or nine months ending September 30, 2025. Basic and diluted loss per share from discontinued operations was \$Nil for the three and nine months ending September 30, in 2025 and 2024.

	Three months ended September 30,			
	2025	2024		
	Agola	Agola	Orta Truva	Total
Expenses	\$ -	\$ (62,026)	\$ (160,600)	\$ (222,626)
Exchange differences on translation of discontinued operations	-	39,897	(20,385)	19,512
Net loss recognized on the sale of interest in Agola	-	-	-	-
Loss from discontinued operations	\$ -	\$ (22,129)	\$ (180,985)	\$ (203,114)
Other comprehensive income from discontinued operations	\$ -	\$ -	\$ -	\$ -

	Nine months ended September 30,			
	2025	2024		
	Agola	Agola	Orta Truva	Total
Expenses	\$ (129,226)	\$ (227,108)	\$ (439,199)	\$ (666,307)
Exchange differences on translation of discontinued operations	(1,832)	29,773	(66,624)	(36,851)
Net loss recognized on the sale of interest in Agola	(1,884,127)	-	-	-
Loss from discontinued operations	\$ (2,015,185)	\$ (197,335)	\$ (505,823)	\$ (703,158)
Other comprehensive income from discontinued operations	\$ 1,865,941	\$ -	\$ -	\$ -

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

Nine months ended September 30, 2025

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

6. DISCONTINUED OPERATIONS (continued)*(iv) Cash flows from (used in) discontinued operations*

	Nine months ended September 30,	
	2025	2024
Net cash flow from		
Operating activities	\$ (212,913)	\$ (622,992)
Financing activities	56,816	755,894
Investing activities	-	(3,885)
Net increase (decrease) in cash	(156,097)	129,017
Cash at the beginning of the period	176,166	22,182
Cash at the date of sale/end of the period	\$ 20,069	\$ 151,199

Agola is included within the Türkiye geographical disclosures in Note 11.

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.

The Company holds a total of \$57,344 in Level 1 securities as at September 30, 2025 (December 31, 2024: \$273,447).

During the three and nine month periods ending September 30, 2025, the Company recognized a net loss on other financial assets of \$58,847 and net gain of \$72,718, respectively (net gain of \$19,816; and net loss of \$210,354 for the three and nine months ended September 30, 2024 respectively). Gross proceeds from the sale of equity securities in the nine months ending September 30, 2025, were \$300,983 (September 30, 2024: \$142,706).

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

Nine months ended September 30, 2025

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

8. EXPLORATION AND EVALUATION ASSETS

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

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

	Black Pine	Goldstrike	Total USA	TV Tower	Total
December 31, 2023	\$ 2,502,051	\$ 8,486,985	\$ 10,989,036	\$ 12,619,454	\$ 23,608,490
Disposals (Note 6)	-	-	-	(12,619,454)	(12,619,454)
December 31, 2024	\$ 2,502,051	\$ 8,486,985	\$ 10,989,036	\$ -	\$ 10,989,036
September 30, 2025	\$ 2,502,051	\$ 8,486,985	\$ 10,989,036	\$ -	\$ 10,989,036

(b) Details of the Company's exploration and evaluation expenditures, which have been expensed in the Condensed Interim Consolidated Statement of Loss are as follows:

	Black Pine	Goldstrike	Total USA	Other	Total
Drilling & Assaying	\$ 3,222,502	\$ 7,955	\$ 3,230,457	\$ -	\$ 3,230,457
Environmental, safety and community	1,061,803	32,264	1,094,067	-	1,094,067
Wages & Salaries	1,032,071	142,967	1,175,038	9,676	1,184,714
Consulting and professional fees	897,429	145,805	1,043,234	-	1,043,234
Property and water	491,082	364,639	855,721	-	855,721
Metallurgy	707,162	13,179	720,341	-	720,341
Road & site prep.	600,205	(19,200)	581,005	-	581,005
Other	327,424	14,129	341,553	-	341,553
Field support	276,921	86	277,007	-	277,007
September 30, 2025	\$ 8,616,599	\$ 701,824	\$ 9,318,423	\$ 9,676	\$ 9,328,099

	Black Pine	Goldstrike	Total USA	Other	Total
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, safety 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. See Note 10(c). Other Exploration comprises exploration expenditures on mineral interests that the Company does not hold the rights to.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Trade payables	\$ 1,780,484	\$ 359,706
Accrued liabilities	610,674	352,965
Other payables	205,395	233,554
Total Accounts payable and accrued liabilities	\$ 2,596,553	\$ 946,225
Decommissioning liability - current	\$ 1,209,700	\$ 1,056,600
	\$ 3,806,253	\$ 2,002,825

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 \$203,911. Refer to Note 6 (ii) for further details.

A decommissioning liability of \$1,987,200 has been recognised as at September 30, 2025 (December 31, 2024: \$1,789,600). Of this, \$1,639,100 relates to the Black Pine project, of which \$861,600 has been classified as a current liability and \$777,500 has been classified as a non-current liability based on the nature of the reclamation work and when we expect to perform the work (December 31, 2024: \$689,300 and 733,000 respectively). \$348,100 relates to the Company's Goldstrike project which has been classified as a current liability (December 31, 2024: \$367,300).

10. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited Common Shares with no par value.

(b) Issued

i) Bought Deal

On April 22, 2025, the Company closed a bought-deal financing whereby a syndicate of underwriters purchased, on a bought-deal basis, 69,699,200 units of the Company (the "Units"), at a price of C\$0.33 per Unit, for gross proceeds of \$16,634,654 (C\$23,000,736). 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 a Common Share at a price of C\$0.45 until April 22, 2027.

The Units were valued using the residual basis method, whereby the fair value of the shares is determined first, with the residual balance of the proceeds allocated to the warrants. The fair value of the shares was determined to be the share price at issue of C\$0.305. The resulting allocation of the warrant fair value to the consideration received was: Common Shares: \$15,374,453 (C\$21,258,256) and Warrants: \$1,260,201 (C\$1,742,480).

The Company issued an aggregate of 2,090,976 non-transferable broker warrants, with each broker warrant entitling the holder to acquire a Common Share at an exercise price of C\$0.33 until April 22, 2027 ("Broker Warrants"). The fair value of the Broker Warrants of \$157,968 was included in total transaction costs of \$1,563,205 that have been recognised in equity during the nine months ended September 30, 2025. The fair value of the Broker Warrants granted was C\$0.104 per Broker Warrant. The significant inputs into the model included a share price of C\$0.305 at the grant date, an exercise price of C\$0.33, a volatility of 64%, a dividend yield of 0%, an expected life of 2 years and an annual risk-free interest rate of 2.54%.

10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

ii) Private Placement

On September 29, 2025, the Company completed a non-brokered private placement whereby the Company issued 50,025,230 Common Shares of the Company at a price of C\$0.56 per Common Share for gross proceeds of \$20,123,647 (C\$28,014,129). Transaction costs of \$85,858 have been recognised in equity during the period ended September 30, 2025.

(c) Stock-based compensation

For the three and nine month period ended September 30, 2025, the Company recognized a total of \$427,431 and \$1,380,200, respectively, of stock-based compensation expense to the Statement of Loss (three months ended September 30, 2024: \$477,026; nine months ended September 30, 2024: \$1,890,847) of which \$74,687 and \$257,544, respectively, is attributed to exploration and evaluation expenditures (three months ended September 30, 2024: \$138,928; nine months ended September 30, 2024: \$374,009).

i) Stock Options ("Options")

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

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

	Options	Weighted Average Exercise Price
	#	C\$
Balance, December 31, 2024	18,007,079	0.78
Options granted	625,000	0.42
Options forfeited	(1,110,000)	0.40
Options expired	(570,000)	1.58
Balance, September 30, 2025	16,952,079	0.77

At September 30, 2025, 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	6,973,304	3.79	0.30	1,245,006	0.35
C\$0.51 to C\$0.99	6,540,725	1.68	0.83	6,022,395	0.86
C\$1.00 to C\$1.99	3,438,050	0.34	1.58	3,438,050	1.58
	16,952,079	2.28	0.77	10,705,451	1.03

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.

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10. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

ii) Restricted Share Units ("RSUs")

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

Transactions relating to RSUs are summarised as follows:

	RSUs
	#
Balance, December 31, 2024	10,664,395
RSUs granted	325,000
RSUs exercised	(1,382,876)
RSUs forfeited	(494,999)
Balance, September 30, 2025	9,111,520

Expiry Date	Number of RSUs outstanding	Weighted average remaining contractual life	Number of RSUs vested
	#	(in years)	#
December 31, 2025	688,330	0.25	266,667
December 31, 2026	2,876,146	1.25	1,529,483
December 31, 2027	5,222,044	2.25	-
December 31, 2028	325,000	3.25	-
	9,111,520	1.82	1,796,150

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, 2024	4,234,223
DSUs granted	2,108,944
Balance, September 30, 2025	6,343,167

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

Warrant transactions, the number of Warrants outstanding and the remaining contractual lives of Warrants outstanding as at September 30, 2025, are summarized as follows:

	Number of Warrants	Weighted average exercise price
	#	C\$
Balance, December 31, 2024	17,857,681	0.45
Warrants issued (Note 10b)	36,940,576	0.44
Warrants exercised	(1,923,299)	0.44
Balance, September 30, 2025	52,874,958	0.45

Weighted average exercise price	Number of warrants outstanding	Weighted average remaining contractual life
C\$	#	(in years)
0.45	17,837,681	0.63
0.44	35,037,277	1.56
0.45	52,874,958	1.24

As at September 30, 2025, there was a share subscription receivable of \$252,555 related to the exercise of Bought Deal Warrants, which was received on October 2, 2025.

Subsequent to the period ended September 30, 2025, an additional 3,928,608 warrants with a weighted average exercise price of C\$0.41 were exercised.

11. SEGMENT INFORMATION

The Company's operations are in one segment, the exploration for gold, copper and other precious and base metals. Consistent with December 31, 2024, Liberty Gold has three geographic locations during the period ending September 30, 2025: Canada, the United States and Türkiye. The total assets attributable to the geographic locations relate primarily to the exploration and evaluation assets held by the Company 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,	
	2025	2024	2025	2024
Canada	\$ (1,114,177)	\$ (456,323)	\$ (3,548,368)	\$ (3,486,420)
USA	(5,134,806)	(5,170,571)	(9,712,639)	(8,628,330)
Türkiye	-	(173,582)	(1,966,109)	(645,049)
	\$ (6,248,983)	\$ (5,800,476)	\$ (15,227,116)	\$ (12,759,799)

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

	September 30, 2025	December 31, 2024
Canada	\$ 237,190	\$ 267,187
USA	312,676	247,109
	\$ 549,866	\$ 514,296

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

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12. RELATED PARTY TRANSACTIONS

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

Key management includes members of the Board, the President and Chief Executive Officer, VP Exploration, VP Projects and the Chief Financial Officer & Corporate Secretary. Subsequent to September 30, 2025, the Company appointed a new Director and hired a SVP Corporate Development.

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

	Nine months ended September 30,	
	2025	2024
Salaries and other short-term employee benefits	\$ 1,015,671	\$ 1,237,340
Share-based payments	1,124,572	1,519,634
Total	\$ 2,140,243	\$ 2,756,974