

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended June 30, 2014

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

LIBERTY SILVER CORP.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

333-150028
(Commission File Number)

32-0196442
(IRS Employer
Identification Number)

181 Bay Street, Suite 2330
Toronto, Ontario, Canada, M5J 2T3
(Address of principal executive offices)

Registrant's telephone number, including area code: **888-749-4916**

Securities registered under Section 12(b) of the Exchange Act: None
Securities registered under Section 12(g) of the Exchange Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act
☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the []
Yes ☒ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐

Yes ☒ No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of the last business day of the registrant's most recently completed second fiscal quarter \$1,898,244.

As of September 29, 2014 the Issuer had 84,723,945 shares of common stock issued and outstanding.

PART I

ITEM 1. BUSINESS

The Corporation

Liberty Silver Corp. (“Liberty Silver” or the “Company” or the “Corporation”) was incorporated under the laws of the state of Nevada, U.S.A on February 20, 2007 under the name Lincoln Mining Corp. Pursuant to a Certificate of Amendment dated February 11, 2010, the Company changed its name to Liberty Silver Corp. The Company’s registered office is located at 1802 N. Carson Street, Suite 212, Carson City Nevada 89701, and its head office is located at 181 Bay Street, Suite 2330, Toronto, Ontario, Canada, M5J 2T3, and its telephone number is 888-749-4916.

Current Operations

Overview

The Company was incorporated for the purpose of engaging in mineral exploration activities, and on May 24, 2007, purchased the Zone Lode mining claim located in Elko County, Nevada, for a purchase price of \$10,000. The objective was to conduct mineral exploration activities on the Zone Lode claim to assess whether it contained economic reserves of copper, gold, silver, molybdenum or zinc. The Company was not able to determine whether this property contained reserves that were economically recoverable and as a result, ceased to explore this property. The Company’s current business operations are focused on exploring and developing the Trinity Silver property located in Pershing County, Nevada (the “Trinity Project”).

The Company acquired its interest in the Trinity Project through an Exploration Earn-In Agreement (the “Earn-In Agreement”), discussed below in Item 2 - Properties. On March 29, 2010, the Company entered into the Earn-In Agreement relating to the Trinity Project with AuEx, Inc., a Nevada company providing the Company with a right to earn a 70% undivided interest in rights of AuEx, Inc. in the Trinity Project (the “70% Interest”); as discussed below, the 70% Interest is subject to the rights and obligations of AuEx, Inc. and its successors and assigns under a Minerals Lease and Sublease between AuEx, Inc. and Newmont Mining USA Limited. AuEx, Inc. is beneficially owned by another Nevada company AuEx Ventures, Inc. AuEx, Inc. held an exclusive interest in the Trinity Project by way of a Minerals Lease and Sublease with Newmont Mining USA Limited, a Delaware corporation who owns or leases the various unpatented mining claims and portions of private land comprising the Trinity Project; the Minerals Lease and Sublease is discussed below. As part of a restructuring transaction by AuEx Ventures, Inc., another Nevada company, Renaissance Gold Inc. (“Renaissance”), was spun out, and on July 1, 2010 AuEx, Inc. assigned all of its interest in the Trinity Project and the Earn-In Agreement to Renaissance, who currently holds a 100% leasehold interest in the Trinity Project pursuant to the Minerals Lease and Sublease. The Company’s rights in the Trinity Project are derived from and based upon the rights of Renaissance through the Minerals Lease and Sublease. The Minerals Lease and Sublease grants to Newmont, a right of first offer on any transfer of AuEx, Inc.’s interests in the Trinity Project to any non-affiliate of AuEx, Inc., and also gives Newmont a right to either enter into a joint venture agreement covering the Trinity Project and any other real property interests that AuEx, Inc. holds or acquires within the Trinity Project, or receive a royalty on all mineral production from such properties. Currently the rights to the Trinity Project are held 100% by Renaissance, pursuant to an assignment of such rights from AuEx, Inc. The Company entered into the Earn-In Agreement providing the Company with a right to earn a 70% undivided interest in rights of Renaissance in the Trinity Project.

The Trinity Project consists of a total of approximately 10,020 acres, including 5,676 acres of fee land and 253 unpatented mining claims. Under the Earn-In Agreement, the Company may earn-in the 70% Interest in the Trinity Project during a 6-year period in consideration of (1) a signing payment of \$25,000, which has been made, (2) an expenditure of a cumulative total of \$5,000,000 in exploration and development expenses on the Trinity Project by March 29, 2016, including a minimum of \$500,000 which must be expended within one year from the effective date of the Agreement, and (3) completion of a bankable feasibility study on the Trinity Project on or before the 7th anniversary date of the Agreement. Item (1) has been completed by the Company, and the Company also satisfied item (2), and reported its compliance as of March 29, 2013, which was the end of the third year from the inception of the Earn-in Agreement.

The Company's business operations are currently focused on efforts to explore the Trinity Project. The Company has not yet commenced development stage activities, but intends to engage in efforts to develop the Trinity Project in the future. The Company foresees future operations at the Trinity Project consisting of (i) an effort to expand the known mineralized material through drilling, (ii) permitting for operation, if deemed economically viable, (iii) metallurgical studies aimed at enhancing the recovery of the silver and by-product lead and zinc, and (iv) engineering design related to potential construction of a new mine. Exploration of the property would be conducted simultaneously with the mine development in order to locate additional mineralized materials.

Products

The Company's anticipated product will be precious and base metal-bearing concentrates and/or precious metal bullion produced from ores from mineral deposits which it hopes to discover and exploit through exploration and acquisition. The Company anticipates such products will be silver, lead and zinc.

Trinity Project Location

The Trinity Project is located along the west flank of the Trinity Range in Pershing County, Nevada, approximately 25 miles by road northwest of Lovelock, NV, the county seat. The Trinity Project consists of approximately 10,020 acres, which includes 253 unpatented lode mining claims and portions of nine sections of private land. The specific location of the Trinity Project is discussed in more detail the section entitled "Properties" herein.

Infrastructure

The Trinity Project is situated in western Nevada, a locale that is host to many metal mines, mining equipment companies, drilling companies, mining and metallurgical consulting expertise, and experienced mining personnel. Its location is accessible by all-weather road through an area of very sparse population. There is no infrastructure on the property. All buildings have been removed, all wells have been properly abandoned, and there is no equipment on site. The mine site has been totally reclaimed to the satisfaction of the State of Nevada. The need for power and water would be defined by a feasibility study and mine plan, both of which are premature at this point in time.

Government Regulation and Approval

The following permits will be necessary to put the Trinity Project into production.

<u>Permit/notification</u>	<u>Agency</u>
- Mine registry	Nevada Division of Minerals
- Mine Opening notification	State Inspector of Mines
- Solid Waste Landfill	Nevada Bureau of Waste Management
- Hazardous Waste Management Permit	Nevada Bureau of Waste Management
- General Storm Water Permit	Nevada Bureau of Pollution Control
- Hazardous material Permit	State Fire Marshal
- Fire and Life Safety	State Fire Marshal
- Explosives Permit	Bureau of Alcohol, Tobacco, Firearms
- Notification of Commencement of Operations	Mine Safety and Health Administration
- Radio License	Federal Communications Commission

All of the Company's drilling operations to date have been on private land and, as a result, have not been subject to U.S. Bureau of Land Management jurisdiction. On private land in Nevada, the Company's activities are regulated by The Nevada Division of Environmental Protection and the Nevada Bureau of Mining Regulation and Reclamation ("NBMRR") and no permit is needed as long as the disturbance created is less than five acres. The total disturbance to date has been less than four acres, much of which has already been reclaimed, and as a result, the Company has not yet applied for a NBMRR permit. However, as a matter of courtesy, the Company has provided written correspondence to NBMRR to advise them of its activities.

Environmental Regulations

The current exploration activities and any future mining operations (of which currently there are none planned), are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine construction, and protection of endangered and protected species. The Company has made, and expects to make in the future, significant expenditures to comply with such laws and regulations. Future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's financial condition or results of operations. In the event that a mineral discovery is made and it is decided to proceed to production, the costs and delays associated with compliance with these laws and regulations could stop the Company from proceeding with a project or the operation or further improvement of a mine or increase the costs of improvement or production.

It is anticipated that the following environmental permits will be necessary for the anticipated operations:

- Permit for Reclamation
- Water Pollution Control Permit
- Air Quality Operating Permit
- Industrial Artificial pond permit
- Water Rights

The Company anticipates that, subject to the availability of funds or financing, it will begin soliciting bids for the programs necessary to obtain these permits during the fiscal year ending June 30, 2015. The cost, timing, and work schedules are not yet available.

Competition

The Company competes with other mining and exploration companies in connection with the acquisition of mining claims and leases on silver and other precious metals prospects and in connection with the recruitment and retention of qualified employees. Many of these companies are much larger than Liberty Silver, have greater financial resources and have been in the mining business for much longer than it has. As such, these competitors may be in a better position through size, finances and experience to acquire suitable exploration properties. Liberty Silver may not be able to compete against these companies in acquiring new properties and/or qualified people to work on its current Trinity Project, or any other properties that may be acquired in the future.

Given the size of the world market for precious metals such as silver and gold relative to the number of individual producers and consumers, it is believed that no single company has sufficient market influence to significantly affect the price or supply of precious metals such as silver and gold in the world market.

Employees

The Company currently has seven employees: R. Geoffrey Browne, the President and Chief Executive Officer and a Director of the Board; Manish Z. Kshatriya, the Chief Financial Officer and Executive Vice President; William Tafuri, the Project Manager for the Trinity Project; and, four independent directors serving on the Company's board of directors.

Reports to Security Holders

The Company files reports with the SEC under section 15d of the Securities Exchange Act of 1934. The reports will be filed electronically. All copies of any materials filed with the SEC may be read at the SEC's Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that will contain copies of the reports that are filed electronically. The address for the SEC Internet site is <http://www.sec.gov>.

ITEM 1A. RISK FACTORS

Not Applicable.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 2. PROPERTIES.

Office Space

The Company has a lease agreement for office space at 181 Bay Street, Suite 2330, Toronto, Ontario, Canada, M5J 2T3. The telephone number is: 888-749-4916. The monthly base rent is CDN \$4,007 (approximately US \$4,000). The term of the lease is for fifty-four months and terminates on April 28, 2016.

The Company has a lease agreement for a field office at 808 Packer Way, Sparks, NV 89431. The phone number there is: 775-352-9375. The monthly base rent is USD \$2,477.25 plus Common Area Reimbursement of USD \$370 and Property Tax of USD \$250. The term of the lease is for twenty-four months and terminates on January 31, 2015.

Trinity Project

Trinity Project Location

The Trinity Project is situated approximately 25 road miles north-northwest of Lovelock, Nevada, in Pershing County, Nevada, on the northwest flank of the Trinity Range, in the Trinity mining district. The latitude-longitude coordinates of the mine site are 40° 23' 47" N, 118° 36' 38" W. The JV area is situated in sections 2, 3, 4, 5, 8, 9, 10, 11, 15, 16, and 17, Township 29 North, Range 30 East, MDB&M and sections 26-28, 33, 34, and 35, Township 30 North, Range 30 East, MDB&M.

The Trinity Project includes located public and leased/subleased fee land consisting of the following 253 unpatented mining claims and tracts of fee land:

- (1) 248 unpatented lode mining claims consisting of: The Seka 1-6, 8-16, 61-64, 73-76, 95-112 claims, the TS 1-18 claims, and the XXX claims located in secs. 4, 10, 16 and 21 in T29N, R30E. The Elm 1-183 in secs. 2, 4, 10, 16 T29N, R30E and secs. 26, 28, 34, and 35 in T30N, R30E. The claims are located on public land open to mineral entry, currently valid, and subject to Bureau of land management regulations. The total area covered is approximately 5,120 acres.
- (2) Hi Ho Silver 3, 5, 9, 10, and 11 unpatented lode mining claims located in sec. 10, T29N, R30E MDB&M covering approx. 100 acres.
- (3) Approximately 4,480 acres of fee land leased by Newmont Mining Corp. from Southern Pacific Land Co., and its successors, and from Santa Fe Pacific Minerals Corporation, and its successors located in sections 3, 5, 11, and 17, Township 29 North, Range 30 East, and sections 27, 33, and 35, Township 30 North, Range 30 East MDB&M.
- (4) Approximately 1,280 acres of fee land owned by Newmont Mining Corp. located in sections 9 and 15, Township 29 North, Range 30 East, MDB&M.

The Company's joint venture area of interest is currently sections 2-5, 8-11, 15-17, and 21 Township 29 North, Range 30 East, MDB&M, and sections, 26-28, 33-35, Township 30 North, Range 30 East, MDB&M. The Company's rights, which apply to all of the above properties include exploration, development, and production of valuable minerals except geothermal, hydrocarbons, and sand/gravel, and also include the authority to apply for all necessary permits, licenses and other approvals from the United States of America, the State of Nevada or any other governmental or other entity having regulatory authority over any part of the Trinity Project.

Each claim filed with the BLM has an associated maintenance fee of \$140 per year for each assessment year (which runs from September 1 through August 31). This fee must be paid by midnight on August 31 of each year to maintain the claim's validity for the succeeding assessment year. The fees for the claims comprising the Trinity Project are paid by Renaissance in accordance with the Lease they hold with Newmont. The Company reimburses Renaissance for this expenditure. All of the fees have been paid to the BLM for the 2013-2014 assessment year and all filings are current. There are 253 claims, which based upon current maintenance fees, costs approximately \$35,420 per assessment year to maintain.

To protect and verify our claims and interests in the Trinity Project, the Company has completed examinations of legal title to the property making up the Trinity Project, which has been determined to be satisfactory. In addition, a Memorandum of Exploration Earn-In Agreement, effective March 29, 2010, has been recorded in the Office of the Recorder of Pershing County, Nevada.

Location and Access

The following maps identify the location and access of the Trinity Project located in Pershing County Nevada:



Trinity Project Agreements

The Company acquired its interest in the Trinity Project through an Exploration Earn-In Agreement, discussed below. On March 29, 2010, the Company entered into the Earn-In Agreement relating to the Trinity Project with AuEx, Inc., a Nevada company beneficially owned by another Nevada company AuEx Ventures, Inc. AuEx, Inc. held an exclusive interest in the Trinity Project by way of a Minerals Lease and Sublease with Newmont Mining USA Limited, a Delaware corporation who owns or leases the various unpatented mining claims and portions of private land comprising the Trinity Project; the Minerals Lease and Sublease is discussed below. As part of a restructuring transaction by AuEx Ventures, Inc., another Nevada company Renaissance Exploration Inc. (“Renaissance”) was spun out, and on July 1, 2010, pursuant to a letter agreement by and between AuEx, Inc., Renaissance Exploration, Inc., and Liberty Silver Corp., AuEx, Inc. assigned all of its rights in the Exploration Earn-In Agreement to Renaissance, which currently holds a 100% leasehold interest in the Trinity Project pursuant to the Minerals Lease and Sublease. Pursuant to the letter agreement, all parties consented to the assignment, and as a result, the Company’s rights in the Trinity Project under the Earn-In Agreement are enforceable against Renaissance Exploration, Inc., and are derived from and based upon the rights of Renaissance under the Minerals Lease and Sublease; a copy of the Letter Agreement effective July 1, 2010 was filed as Exhibit 10.18 to the Company’s S-1 filed on January 24, 2013. Additionally, a Memorandum of Exploration Earn-In effective March 29, 2010, has been recorded in the Office of the Recorder of Pershing County, Nevada.

Lease and Sublease Agreement

Renaissance’s rights in the Trinity Project are derived through a Minerals Lease and Sublease dated July 29, 2005 (the “Lease”) by and between Newmont Mining USA Limited, a Delaware corporation (“Newmont”) and AuEx, Inc., a Nevada corporation.

Consideration

The Lease was granted to Renaissance for the following consideration:

- a) Renaissance agreed to pay Newmont a claim fee reimbursement of \$10,955 concurrently with the execution of the Lease (this amount was paid);
- b) Renaissance is required to expend a total of \$2,000,000 in ascertaining the existence, location, quantity, quality or commercial value of a deposit of minerals within the Trinity Project on or before the seventh anniversary of the Lease;
- c) Prior to the commencement of any commercial production, Renaissance shall supply Newmont with a feasibility study with respect to the Trinity Project.

In the event the Company does not meet its minimum expenditure obligation in any year, it is obligated under the terms of the Earn-In Agreement to pay the amount of any deficiency to Renaissance Exploration, Inc. During each of the first three years, the Company had exceeded its minimum expenditure obligation and has not been obligated to pay any amounts to Renaissance. The Company had an excess of approximately \$133,000 in expenditures over the minimum requirement in the first year, an excess of approximately \$162,000 in expenditures over the minimum requirement in the second year, and an excess of approximately \$2,856,430 in the third year. The Company has satisfied its entire \$5,000,000 expenditure commitment by the end of the third year, when it had incurred a total of approximately \$5,652,397. As a result, the Company will not be obligated to pay any deficiency amounts to Renaissance for any future years.

Joint Venture / Royalty

The Lease gives Newmont a right to either enter into a joint venture with Renaissance covering the Trinity Project and any other real property interests that Renaissance holds or acquires within the Trinity Project, or receive a royalty on all mineral production from such properties.

Joint Venture: The Lease contemplates the following schedule with respect to Newmont's rights to enter into a joint venture with Renaissance:

- a) Before Renaissance spends \$5 million and provides a feasibility study, Newmont can elect at any time to enter into a joint venture in which event Newmont would be required to pay all future joint venture expenses up to 250% of the expenditures made by Renaissance as of the date of Newmont's election to enter into the joint venture.
- b) Upon Renaissance spending \$5 million, but before the feasibility study, Renaissance shall deliver written notice to Newmont containing a summary of the expenditures made by Renaissance on the Trinity Project. Newmont may thereafter elect to enter into a joint venture by notifying Renaissance in writing of such election within 60 days of Newmont's receipt of Renaissance's initial notice. Under the joint venture, Newmont would be required to pay all future joint venture expenses up to 250% of the expenditures made by Renaissance as of the date of Newmont's election to enter into the joint venture.
- c) After Renaissance spending \$5 million, but before the feasibility study, at any time after the expiration of the 60 day period identified in section b above, Newmont can elect to enter into a joint venture in which event Newmont would be required to pay Renaissance 50% of the expenditures made in the Trinity Project up to the date of Newmont's election to participate in a joint venture, and all future joint venture expenses up to 200% of such expenditures.
- d) At any time within 60 days after Renaissance's delivery of feasibility study, Newmont can elect to enter into a joint venture at which time Newmont would be required to pay Renaissance 200% of expenditures made by Renaissance as of the date of Newmont's election to enter into the joint venture. Additionally, Renaissance can elect to have Newmont finance Renaissance's share of the joint venture expenses until the Trinity Project is put into commercial production. Following the commencement of commercial production, Newmont shall be entitled to recover such paid expenses with interest at the London Interbank Offering Rate. If Newmont fails to elect to participate in the Joint Venture within 60 days following the delivery of the feasibility study, Newmont's right to participate in a joint venture shall terminate.

Should Newmont elect to participate in a joint venture with Renaissance, pursuant to the Lease, and its payment terms, Newmont will serve as the manager of the joint venture and own 51% of the joint venture with an option to acquire an additional 14% for additional payments to Renaissance (for a total participating interest of 65%). Pursuant to the Earn-In Agreement, the Company is entitled to 70% interest in the Trinity Project, subject only to the Newmont interest. Accordingly, if Newmont exercised all of its joint venture options under the Lease, the Company would own a 35% interest in the Trinity Project.

Royalty: In the event Newmont does not elect to participate in a joint venture, then Newmont shall have the right to receive a royalty on all mineral production from the Trinity Project. Pursuant to the Lease, if

Newmont elects to not participate in the joint venture, then Renaissance shall pay to Newmont \$1 million and the Lease shall terminate and Newmont shall transfer title to all property comprising the Trinity Project to Renaissance, and thereafter receive a royalty payment of up to 5% of the net smelter returns generated from the properties comprising the Trinity Project.

Buyout Option

The Lease provides Renaissance with a buyout option pursuant to which Renaissance holds the right to purchase Newmont's rights in the Trinity Project through the payment of \$1 million to Newmont. In the event Renaissance elects the buyout option, Newmont would transfer title to the Trinity Project to Renaissance through quit claim deed while retaining certain rights in the Trinity Project; such rights may include some form of joint venture or a royalty interest.

Ownership Interest – Earn-In Agreement

As noted above, the rights to the Trinity Project are held 100% by Renaissance, pursuant to an assignment of such rights from AuEx, Inc. The Company entered into the Earn-In Agreement providing the Company with a right to earn a 70% undivided interest in rights of Renaissance in the Trinity Project (the "70% Interest"), as set out below. The following is intended to be a summary of the material terms of the Earn-In Agreement, and is subject to, and qualified in its entirety, by the full text of the Earn-In Agreement.

Consideration

The exclusive right to acquire the 70% Interest in the Trinity Project was granted to the Company for the following consideration:

- a) The Company agreed to pay \$25,000 upon execution of the Earn-In Agreement (this amount was paid);
- b) In order to obtain the 70% Interest in the Trinity Project, the Company is required to (i) produce a bankable feasibility study by March 29, 2017 and (ii) to expend a minimum of \$5,000,000 in exploration on the Trinity Project as follows: \$500,000 in the first year; \$1,000,000 in the second year; \$1,000,000 in the third year; \$1,000,000 in the fourth year; \$1,000,000 in the fifth year; and \$500,000 in the sixth year.

Any excess expenditure in any year shall be carried forward and applied to the subsequent year's expenditure requirement, and the Company may accelerate the expenditures at its discretion. If the Company elects not to meet the minimum expenditure obligation during any year but wishes to maintain the Earn-In Agreement in full force and effect, or if it is subsequently determined that the minimum amount was not expended in any given year, the Company shall pay the amount of any deficiency to Renaissance.

In the event the Company does not meet its minimum expenditure obligation in any year, it is obligated under the terms of the Earn-In Agreement to pay the amount of any deficiency to Renaissance Exploration, Inc. During each of the first two years, the Company exceeded its minimum expenditure obligation and has not been obligated to pay any amounts to Renaissance. The Company had an excess of approximately \$133,000 in expenditures over the minimum requirement in the first year, and an excess of approximately \$162,000 in expenditures over the minimum requirement in the second year and an excess of approximately \$2,856,430 in the third year. The Company satisfied its entire \$5,000,000 expenditure commitment by March 29, 2013, which was the end of the third year, and as a result, will not be obligated to pay any deficiency amounts to Renaissance for the third year or any future years.

Work Program

The Company shall be the operator and shall have full control over the content of work programs and annual expenditure amounts during the earn-in period, including having the authority to apply for all necessary permits, licenses and other approvals from the U.S., the State of Nevada or any other governmental or other entity having regulatory authority over any part of the Trinity Project.

Joint Venture

Upon the Company having acquired the 70% Interest in the Trinity Project by satisfying the minimum expenditure amounts and producing a bankable feasibility study, the Company and Renaissance shall enter into a formal joint venture agreement, and the Company will be the operator of the joint venture.

At such time as the Company earns the 70% Interest in the Trinity Project, the parties will thereafter participate in expenditures on the Trinity Project in accordance with their respective interests therein, or have their interest diluted in accordance with a straight-line dilution formula, as set forth in the joint venture agreement.

If through dilution, the interest of a party is reduced to less than 10%, then that party's participating interest shall automatically be converted to a 3% net smelter returns royalty interest. Should third party claims be acquired with royalties within the area of interest, the 3% royalty described above would be reduced by the amount of such royalty but not below 1%. This reduction does not apply to the royalty described under the heading "Royalty upon Termination of Interest" below.

Royalty upon Termination of Interest

If the Company elects to terminate its right to earn an interest in the Trinity Project prior to completing a bankable feasibility study by March 29, 2017, but has expended at least \$3,000,000, the Company shall be entitled to a 4% net smelter returns royalty capped at twice its expenditure on the Trinity Project.

Termination

The Company may in its sole discretion terminate the Earn-In Agreement at any time by giving not less than 30 days prior written notice to that effect to Renaissance. Upon expiry of the 30-day notice period, the Earn-In Agreement will be of no further force and effect. Upon such termination, the Company shall have no further obligation to incur expenses on or for the benefit of the Trinity Project and shall have no further obligations or liabilities to Renaissance under the Earn-In Agreement or with respect to the Trinity Project (including without limitation liability for lost profits or consequential damages as a result of an election by the Company to terminate the agreement), other than (a) as set forth below, and (b) to reclaim (in accordance with applicable law) any disturbances of the Trinity Project made by the Company.

At any time the Company may, at its option, terminate its interest in some but less than all of the claims comprising the Trinity Project by written notice to Renaissance, provided that if such notice (or notice of termination of the Earn-In Agreement in its entirety) is received by Renaissance after June 30th of any year, the Company shall remain obligated to pay the claim maintenance fees (and make all filings and recordings required in connection therewith) for those claims to which such termination applies for the upcoming assessment year. To the extent the Company terminates its interest in some but less than all of the claims, the Earn-In Agreement shall remain in full force and effect with respect to the remaining claims.

In the event the Company is in default in the observance or performance of any of the Company's covenants, agreements or obligations under the Earn-In Agreement, Renaissance may give written notice of such alleged default specifying the details of same. The Company shall have 30 days following receipt of said notice within which to remedy any such default described therein, or to diligently commence action in good faith to remedy such default. If the Company does not cure or diligently commence to cure such default by the end of the applicable 30-day period, then Renaissance shall have the right to terminate the Earn-In Agreement by providing 30 days advance written notice to the Company.

Confidentiality

All data and information coming into possession of Renaissance or the Company by virtue of the Earn-In Agreement with respect to the business or operations of the other party, or the Trinity Project generally, shall be kept confidential and shall not be disclosed to any person not a party thereto without the prior written consent of the other party, except: (a) as required by law, rule, regulation or policy of any stock exchange or securities commission having jurisdiction over a party; (b) as may be required by a party in the prosecution or defense of a lawsuit or other legal or administrative proceedings; (c) as required by a financial institution in connection with a request for financing relating to development or mining activities; or (d) as may be required in connection with a proposed conveyance to a third party of an interest in the Trinity Project or the Earn-In Agreement, provided such third party agrees in writing in a manner enforceable by the other party to abide by all of the applicable confidentiality provisions of the Earn-In Agreement with respect to such data and information.

To the extent either party intends to disclose data or information via press release or other similar format as may be required, the disclosing party shall provide the other party with not less than five business days notice of the text of the proposed disclosure, and the other party shall have the right to comment on the same.

Deed With Reservation of Royalty Hi Ho Silver Claims.

On October 15, 2012, the Company entered into and closed a Purchase Agreement (the "Purchase Agreement") with Primus Resources, L.C. and James A. Freeman (collectively "Seller") to acquire unpatented mining claims, Nevada BLM Serial No. 799907, 799908, 799909, 799910, and 799911 covering approximately 100 acres of property located adjacent to the former Trinity Silver mine on the Company's Trinity Project (the "Hi Ho Properties"). The Hi Ho Properties were previously the only acreage not controlled by the Company or its joint venture partner Renaissance Exploration Inc. in the Trinity Project. Under the terms of the Purchase Agreement, the Company provided cash consideration of US\$250,000 and issued 2,583,333 restricted shares of common stock of the Company to Seller. In addition the Seller was granted a 2% net smelter royalty on future production from the Hi Ho Properties pursuant to the terms of a Deed With Reservation of Royalty Hi Ho Silver Claims.

In conjunction with the entry into the Purchase Agreement, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with Seller, pursuant to which the Company agreed to file a registration statement on Form S-1 with the United States Securities and Exchange Commission, within thirty (30) days of the closing, which registers the common stock issued to the Seller pursuant to the Purchase Agreement. Pursuant to the Registration Rights Agreement the Company was obliged to pay Seller additional consideration as follows:

- if the registration statement was declared effective by the United States Securities Exchange Commission by March 1, 2013, Liberty Silver would issue an additional 277,778 Liberty Silver common shares to Primus, thereby increasing the total aggregate number of shares issued to 2,861,111 shares; or

- if the registration statement is not declared effective by the United States Securities Exchange Commission by March 1, 2013, Liberty Silver will pay Primus US\$200,000. As well, if the five-day weighted average trading price of Liberty Silver's common shares on the Toronto Stock Exchange as of March 1, 2013 (the "Market Price") exceeds US\$0.72 per share, Liberty Silver will issue an additional number of Liberty Silver common shares to Primus equal to (a) 277,778 less (b) US\$200,000 divided by the Market Price.

The registration statement was declared effective by the United States Securities Exchange Commission on March 1, 2013 and as a result, the Company issued an additional 277,778 Liberty Silver common shares to Primus, thereby increasing the total aggregate number of shares issued to 2,861,111 shares.

Trinity Project Technical Report

In the process of compiling and synthesizing information on the Trinity Project, on February 15, 2011, the Company completed an independently verified mineralized materials estimate on the Trinity Project (the "Trinity Project Technical Report"); the report was publicly released by the Company on March 2, 2011. The Technical Report for the Trinity mine project was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") by Mine Development Associates of Reno, Nevada, and has been reviewed by the Toronto Stock Exchange. The Trinity Project Technical Report may be viewed on the Company's website at www.libertysilvercorp.com, and also on www.SEDAR.com, where it has been filed. Mineralized materials defined in the Trinity Project Technical Report are not recognized by the United States Securities and Exchange Commission.

Mining history

The following disclosure regarding the mining history of the Trinity Project has been derived from information contained in the Trinity Project Technical Report.

The Trinity Project lies in the Trinity mining district, which had limited production of silver, lead, zinc, and gold from 1864 through 1942, primarily from the east side of the Trinity Range. In the vicinity of the Trinity project, which is located on the west side of the range, there was historic prospecting with unrecorded but presumed minor silver production.

Minor exploration activity took place in the vicinity of the Trinity project in the 1950s, and in the 1960s Phelps Dodge Corporation completed trenching, IP surveying, and limited drilling in the area.

U. S. Borax and Chemical Corp. ("Borax") became interested in what is now the Trinity project in 1982 on the basis of reconnaissance geochemical sampling that indicated the presence of anomalous lead and silver in the Willow Canyon area. By 1984, Borax had acquired a property position and had entered into a joint venture with Southern Pacific Land Company (later Santa Fe Pacific Mining, Inc. ("SFPM") and still later Newmont Mining Corp. ("Newmont"), in which Borax was the operator. From 1982 to 1986, Borax and its joint-venture partner explored the property and developed the Trinity mine. Borax operated the open pit heap-leaching mine, through a mining contractor, on behalf of the joint venture from September 3, 1987 to August 29, 1988, with leaching continuing into 1989. During this period, the mine produced about five and a half million ounces of silver from about 1.1 million tons of oxidized ore grading approximately six and a half ounces of silver per ton. Borax drilled and conducted extensive metallurgical testing on the sulfide mineralization, but metal prices at the time were too low to support mining of this material.

In 1984-1985, 1987-1989, and 1990, SFPM conducted exploration and drilling on their property in the vicinity of the joint-venture lands. In 1991, SFPM acquired sole interest in the joint-venture lands, including Borax's claims, and conducted further exploration through 1992. SFPM's 1990-1992 exploration work concentrated on down-dip and lateral extensions of mineralization underlying the oxide pit and the sulfide mineralization, as well as extensions of mineralization outside the immediate mine area.

There was no exploration on the Trinity property from 1993 to 2005. In August 2005, Renaissance leased the property from Newmont, who had acquired SFPM's Nevada holdings. Under an earn-in agreement with Piedmont Mining Company, Renaissance explored the property from September 2005 through July 2009, including limited drilling in 2006 and 2007 that encountered high-grade silver values below and adjacent to the open pit.

Liberty Silver entered into an earn-in agreement with Renaissance in March, 2010. To date, Liberty Silver has conducted extensive data compilation and has completed geophysical surveys consisting of a magnetotelluric survey, a gravity survey, and an induced polarization survey over portions the project. The Company has also drilled approximately 20,000 ft of reverse circulation rotary drilling consisting of 20 holes, 18 of which were drilled in the vicinity of the Trinity mine. The database of technical data for the property, developed since 1982, includes the results of soil and rock surveys, geophysical surveys, geologic mapping, lithology logging and multi-element analyses for about 400 drill holes, and metallurgical work, as well as data derived from the previous production of heap-leach silver. The Magnetotelluric Survey was initiated in June of 2010 and completed in August of 2010. The Gravity survey was initiated in February of 2012 completed in March of 2012. The Induced Polarization Survey was initiated in April of 2012 completed in May of 2012. The drill program was started in January of 2012 and completed in April of 2012.

Work Completed by Company & Plan of Operation

As of the date of this Form 10-K, the Company has completed the following items: (a) a magnetotelluric geophysical survey has been completed; (b) the drill hole database has been digitized; (c) a mineralized material estimate for the original deposit identified in the Earn-In Agreement; in addition, environmental and permitting work has commenced, and all of the past geologic data has been compiled.

Past exploration activities consisted of a magnetotelluric survey that was completed in August of 2010, a gravity survey that was completed in March of 2012, an induced polarization survey that was completed in May of 2012 and a drill program that was started in January of 2012 and completed in April of 2012, consisting of 20 reverse circulation holes comprising 22,565 ft of drill hole. The Magnetotelluric Survey was initiated in June of 2010 and completed in August of 2010. The Gravity survey was initiated in February of 2012 completed in March of 2012. The Induced Polarization Survey was initiated in April of 2012 completed in May of 2012. The drill program was started in January of 2012 and completed in April of 2012.

It is estimated that during the fiscal year ending June 30, 2011, the Company incurred approximately \$554,145 in exploration expenses, and that during the fiscal year ending June 30, 2012, the Company incurred approximately \$1,667,497 in exploration expenses, and that during the fiscal year ending June 30, 2013, the Company incurred approximately \$3,234,201 in exploration expenses, and that during the fiscal year ending June 30, 2014, the Company incurred approximately \$493,184 in exploration expenses. These amounts include both direct exploration costs as well as various indirect costs related to exploration and the costs of acquiring mineral properties, which under the terms of the Earn-In Agreement, are included in the calculations for purposes of determining whether the Company has met its minimum annual expenditure commitment.

It is anticipated, subject to the availability of financing, that additional exploration work will be needed during the 2015 fiscal year, although specific plans for this additional work have not yet been finalized. It is currently anticipated that the additional exploration work to be completed will include additional drilling to upgrade the level of confidence in the mineralization and to expand the mineralized area, as well as drilling to collect metallurgical samples. The estimated budget for this additional drilling is approximately \$1,500,000. Metallurgical testing, which is budgeted to cost approximately \$300,000, is expected to be undertaken for the purpose of defining the estimated silver recovery of the mineralized rock. Engineering design work, budgeted at approximately \$500,000, is expected to be undertaken for the purpose of studying the feasibility of developing a mine, and as soon as design work is completed, permitting will need to start. The budget for permitting work is expected to be approximately \$100,000. No further geophysical work is currently planned.

Geology and Mineralization of Trinity Project

The following disclosure regarding the Geology and Mineralization of the Trinity Project has been derived from information contained in the Trinity Project Technical Report.

The Trinity Project lies on the western flank of the Trinity Range, one of the generally north-trending ranges formed during Tertiary extension of the Basin and Range Province.

Within the Trinity Range, the basement rocks are comprised of the Middle Triassic to Early Jurassic near-shore deltaic deposits of the Auld Lang Syne Group, which are represented by phyllite, argillite, quartzite, and dirty limestone at the Trinity Project. The best-represented pre-Cenozoic deformation in this portion of the Trinity Range is the Jurassic and Cretaceous Nevadan Orogeny, which resulted in low-grade regional metamorphism, variably directed folding, and thrust faulting. A Cretaceous intrusive episode culminated the Nevadan Orogeny and is exemplified by a Cretaceous granodiorite stock just northeast of the Trinity project.

Tertiary volcanic and sedimentary rocks and Quaternary sediments are abundant in the Trinity project area. There is a thin Tertiary rhyolite sequence along the central north-south axis of the property that includes the mineralized material area. These volcanic rocks overlie the Mesozoic phyllite and argillite, exposed to the east, but are separated by an argillite breccia that is closely associated with faulting. The rhyolite includes interbedded rhyolitic flows, welded tuffs, air-fall tuffs, epiclastic tuffs, and lacustrine deposits. Several rhyolite domes, dikes, and sills have also been identified on the property, some of which may be related to mineralization. Early Tertiary north- to northwest-trending faults are present in the Trinity project area, as are younger north- to northeast-trending normal faults. Late Tertiary and/or Quaternary bench and channel gravel deposits and Quaternary alluvium and outwash unconformably overly the rhyolites and cover the western part of the property.

Rhyolite porphyry, aphanitic rhyolite, and volcanoclastic rocks are the principal host rocks for mineralization in the Trinity mine area. Silicification and quartz-adularia-sericite alteration are associated with the mineralization. Tertiary rhyolitic tuffs and flows were extensively altered and form a halo extending 1.6 miles beyond the main mineralized area. This alteration affected the Auld Lang Syne Group only locally along faults and breccia zones.

Mineralization at the Trinity Project is controlled by a northeast-trending zone of normal faults. Silver, lead, and zinc mineralization occurs in fractures and bedding planes in Tertiary rhyolite in the hanging-wall block of the fault zone. Although mineralization continues downward into the underlying Triassic rocks, it is more tightly constrained to fractures that host higher-grade vein mineralization. The original Trinity silver deposit can generally be divided into two parts: a sulfide zone below the current pit

and to the northeast, and an overlying oxide zone. Borax's mining in the late 1980s focused on a portion of the oxide zone.

Mineralization occurs as oxidized and unoxidized sulfides in veinlets, as fracture-controlled mineralization, and as disseminations within the host rocks, including breccia matrix. Sulfide mineralization consists mainly of pyrite, sphalerite, galena, marcasite, and minor arsenopyrite with various silver minerals, including tetrahedrite-freibergite, pyrargyrite, minor argentite, and rare native silver, with traces of gold, pyrrhotite, stannite, and chalcopyrite. Low-grade lead and zinc have the potential to add value as byproducts.

Index of Geologic Terms

TERM	DEFINITION
Adularia	A variety of transparent or translucent orthoclase.
Air-fall tuffs	Ash exploded out of a volcano, which falls through the air and settles in beds, called tuffs when consolidated.
Alluvium	Loose, unconsolidated (not cemented together into a solid rock) soil or sediments
Aphanitic	Igneous rock in which the grain or crystalline structure is too fine to be seen by the unaided eye
Argillite	A fine-grained sedimentary rock composed predominantly of indurated muds and oozes.
Argillization	The replacement or alteration of feldspars to form clay minerals.
Arsenopyrite	The most prevalent mineral containing the element arsenic.
Breccia	A rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix, which can be either similar to or different from the composition of the fragments.
Cenozoic	The current and most recent geological era and covers the period from 65.5 million years ago to the present
Chalcopyrite	A major ore mineral containing copper, iron, and sulfur.
Cretaceous	A geologic period from 145 to 65 million years ago.
Deltaic	Pertaining to, or like a delta.
Dikes	A type of sheet intrusion referring to any geologic body that cuts discordantly across rock structures.
Domes	A roughly circular mound-shaped protrusion resulting from the slow extrusion of viscous lava from a volcano.
Epiclastic	Formed at the surface of the earth by consolidation of fragments of preexisting rocks.
Freibergite	A complex sulfosalt mineral of silver, copper, iron, antimony, arsenic, and sulfur.
Galena	The natural mineral form of lead sulfide.
Grandiorite	A visibly crystalline plutonic rock composed chiefly of sodic plagioclase, alkali feldspar, quartz, and subordinate dark-colored minerals.
Hydrothermal	Relating to or produced by hot water, especially water heated underground by the Earth's internal heat.
Jurassic	The geologic period that extends from about 200 to 145 million years ago.
Lacustrine	Of or relating to lakes.
Metal Sulfides	A group of minerals containing both metals and sulfur.
Mesozoic	A geologic era that extends from 251 to 65 million years ago
Mineral	A mineral is a naturally occurring solid chemical substance having characteristic chemical composition, highly ordered atomic structure, and specific
Mineralization	The act or process of mineralizing.
Miocene	A geological epoch that extends from about 23.8 to 5.3 million years ago.
Nevadan Orogeny	A major mountain building event that took place along the western edge of ancient North America between the mid to late Jurassic.
Ore	Mineralized material that can be mined and processed at a positive cash flow.
Orthoclase	A variety of feldspar, essentially potassium aluminum silicate, which forms igneous rock.
Oxidized	A process whereby the sulfur in a mineral has been removed and replaced by oxygen.
Phyllite,	A type of foliated metamorphic rock primarily composed of quartz, muscovite mica, and chlorite

Pliocene	The geologic epoch that extends from about 5.3 million to 1.8 million years ago.
Porphyry	A variety of igneous rock consisting of large-grained crystals suspended in a fine grained matrix
Pyrrargyrite	A sulfosalt mineral consisting of silver, arsenic, and sulfur.
Pyrite	A very common sulfide mineral consisting of iron and sulfur found in a wide variety of geological occurrences. Commonly known as “Fools Gold”
Pyrrhotite	An unusual iron sulfide mineral with a variable iron content.
Quartzite	A hard metamorphic rock which was originally sandstone
Rhyolite	A fine-grained volcanic rock, similar to granite in composition
Sericitization	A hydrothermal or metamorphic process involving the introduction of, alteration to, or replacement by white, fine-grained potassium mica.
Silicification	A hydrothermal or metamorphic process involving the introduction of, alteration to, or replacement by silica.
Sills	A tabular sheet intrusion that has intruded between older layers of sedimentary rock, beds of volcanic lava or tuff.
Sphalerite	A mineral containing zinc and sulfur.
Stannite	A mineral containing copper, iron, tin, and sulfur.
Sulfides	Sulfide minerals are a class of minerals containing sulfur with sulfide (S^{2-}) as the major anion.
Tetrahedrite	A sulfosalt mineral containing copper, antimony, and sulfur.
Triassic	A geologic period that extends from about 251 to 200 million years ago.
Volcanic	A rock formed from magma erupted from a volcano.
Volcaniclastic	Volcanic material which been transported and reworked through mechanical action, such as by wind or water.
Welded tuffs	Rock composed of compacted volcanic ejected materials.

Subsequent Events

On July 2, 2014, the Company announced that the Toronto Stock Exchange (“TSX”) had determined to delist the Company’s common shares effective the close of business on August 5, 2014 as a result of the failure by the Company to meet the continued listing requirements of the TSX. The Company appealed that decision, and on August 11, 2014, it was announced that the Appeals Committee of the TSX determined that the Company’s shares would not be relisted.

On July 14, 2014, the Company received notice from the firm of Morrill & Associates, LLC, 1448 North 2000 West, Suite 3, Clinton, Utah 84015, (“Morrill”), that as a result of its merger with another public accounting firm, which is not registered with the Canadian Public Accountability Board, it had resigned as the principal independent accountant to audit the Registrant’s financial statements for the fiscal year ending June 30, 2014. Effective September 2, 2014, the Company appointed the firm of MNP, LLP, Chartered Professional Accountants, as the Company’s new independent audit firm.

ITEM 3. LEGAL PROCEEDINGS.

On September 12, 2013, the Company and certain of its current and former officers and directors (the “Liberty Silver Parties”) were named as defendants in a proposed securities class action lawsuit filed against Robert Genovese, certain individuals alleged to have collaborated with Mr. Genovese, and an offshore investment firm allegedly controlled by Mr. Genovese (the “Action,” Case No. 9:13-cv-80923-KLR, Stanford v. Genovese et al.). The action contains various claims alleging violations of the United States Securities Exchange Act of 1934 and rules thereunder relating to anomalous trading activity and fluctuations in the Company’s share price from August through October 2012. The plaintiff purported to bring suit on behalf of all who purchased or otherwise acquired the Company’s common shares from April 1, 2008, through and including October 5, 2012. An amended

complaint was filed on September 27, 2013.

On January 22, 2014, the Court appointed Jerald Todd Stanaford and Philip Hobel lead plaintiffs and approved Federman & Sherwood as Lead Counsel and Menzer & Hill, PA as Liaison Counsel. On March 24, 2014, Plaintiffs filed a Second Amended Consolidated Class Action Complaint. On May 8, 2014, the Liberty Silver Parties moved to dismiss the Complaint. The Liberty Silver Parties intend to vigorously defend the Action. It is not possible at this time to predict whether the Company will incur any liability as a result of the Action, or to estimate the damages, or the range of damages, if any, that the Company might incur in connection with the Action.

Neither the Company nor its property is the subject of any other pending legal proceedings, and no other such proceeding is known to be contemplated by any governmental authority. The Company is not aware of any other legal proceedings in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of our voting securities, or any associate of any such director, officer, affiliate or security holder of the Company, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

ITEM 4. MINE SAFETY DISCLOSURES.

The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act ("the Act") requires the operators of mines to include in each periodic report filed with the Securities and Exchange Commission certain specified disclosures regarding the Company's history of mine safety. The Company is currently in the exploration phase and does not operate mines at any of its properties, and as such is not subject to disclosure requirements regarding mine safety that were imposed by the Act.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Until August 5, 2014, the Company's common stock was quoted on the on the Toronto Stock Exchange under the Symbol "LSL" and on occasion trades by appointment on the Grey Market under the Symbol "LBSV". Prior to October 15, 2012, the Company's shares traded on the OTC Bulletin Board ("OTCBB").

On October 5, 2012, Liberty Silver was named in an Order of Suspension of Trading (the "Order") from the US Securities and Exchange Commission. Pursuant to the Order, trading in the Company's securities was suspended from October 5, 2012 through October 18, 2012. Furthermore, effective October 11, 2012, the Company had its stock quotation under the symbol "LBSV" removed from the OTC Bulletin Board (the "OTCBB") as it became ineligible for quotation on OTCBB due to quoting inactivity under Securities and Exchange Commission Rule 15c2-11. The Company continues to consider its circumstances and review the requirements necessary to permit its stock to resume trading on the OTCBB, and in due course, will determine the most appropriate course of action. There is no assurance as to when or whether the Company's stock will resume trading on the OTCBB.

On October 12, 2012, the Ontario Securities Commission issued a cease trade order providing that trading in the securities of Liberty Silver Corp. (excepting issuances from treasury) shall cease until 11:59 pm EST on October 18, 2012 (the "OSC Order"). The OSC Order was effective for the same time frame as the Order of Suspension of Trading imposed by the SEC. Trading in the Company's shares on the TSX in Canada resumed on October 22, 2012.

On July 2, 2014, the Company announced that the Toronto Stock Exchange ("TSX") had determined to delist the Company's common shares effective the close of business on August 5, 2014 as a result of the failure by the Company to meet the continued listing requirements of the TSX. The Company appealed that decision, and on August 11, 2014, it was announced that the Appeals Committee of the TSX determined that the Company's shares would not be relisted.

The quotations set forth below reflect inter-dealer prices, without retail mark-up, markdown or commission and may not represent actual transactions.

The high and low closing prices of our common stock on the Toronto Stock Exchange and the OTC Bulletin Board or the Grey Market for the periods indicated below are as follows:

PERIOD	TSX				OTCBB/GREY MARKET			
	HIGH BID CAD\$		LOW BID CAD\$		HIGH BID US\$		LOW BID US\$	
April 1, 2014 through June 30, 2014	\$ 0.10		\$ 0.02		\$ N/A		\$ N/A	
January 1, 2014 through March 31, 2014	\$ 0.04		\$ 0.03		\$ N/A		\$ N/A	
October 1, 2013 through December 31, 2013	\$ 0.06		\$ 0.03		\$ N/A		\$ N/A	
July 1, 2013 through September 30, 2013	\$ 0.12		\$ 0.03		\$ N/A		\$ N/A	
April 1, 2013 through June 30, 2013	\$ 0.36		\$ 0.11		\$ 0.36		\$ 0.09	
January 1, 2013 through March 31, 2013	\$ 0.73		\$ 0.18		\$ 0.70		\$ 0.15	
October 1, 2012 through December 31, 2012	\$ 1.58		\$ 0.39		\$ 1.55		\$ 0.15	
July 1, 2012 through September 30, 2012	\$ 1.49		\$ 0.60		\$ 1.54		\$ 0.60	

(1) Common stock commenced trading on the TSX on December 22, 2011.

As of September 29, 2014, there were 84,723,945 shares of common stock issued and outstanding held by approximately 24 registered stockholders of record of the Company's common stock.

There have been no cash dividends declared or paid on the shares of common stock, and management does not anticipate payment of dividends in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA.

Not Applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS REPORT, INCLUDING STATEMENTS IN THE FOLLOWING DISCUSSION, ARE WHAT ARE KNOWN AS "FORWARD LOOKING STATEMENTS", WHICH ARE BASICALLY STATEMENTS ABOUT THE FUTURE. FOR THAT REASON, THESE STATEMENTS INVOLVE RISK AND UNCERTAINTY SINCE NO ONE CAN ACCURATELY PREDICT THE FUTURE. WORDS SUCH AS "PLANS," "INTENDS," "WILL," "HOPES," "SEEKS," "ANTICIPATES," "EXPECTS" AND THE LIKE OFTEN IDENTIFY SUCH FORWARD LOOKING STATEMENTS, BUT ARE NOT THE ONLY INDICATION THAT A STATEMENT IS A FORWARD LOOKING STATEMENT. SUCH FORWARD LOOKING STATEMENTS INCLUDE STATEMENTS

CONCERNING OUR PLANS AND OBJECTIVES WITH RESPECT TO THE PRESENT AND FUTURE OPERATIONS OF THE COMPANY, AND STATEMENTS WHICH EXPRESS OR IMPLY THAT SUCH PRESENT AND FUTURE OPERATIONS WILL OR MAY PRODUCE REVENUES, INCOME OR PROFITS. NUMEROUS FACTORS AND FUTURE EVENTS COULD CAUSE THE COMPANY TO CHANGE SUCH PLANS AND OBJECTIVES OR FAIL TO SUCCESSFULLY IMPLEMENT SUCH PLANS OR ACHIEVE SUCH OBJECTIVES, OR CAUSE SUCH PRESENT AND FUTURE OPERATIONS TO FAIL TO PRODUCE REVENUES, INCOME OR PROFITS. THEREFORE, THE READER IS ADVISED THAT THE FOLLOWING DISCUSSION SHOULD BE CONSIDERED IN LIGHT OF THE DISCUSSION OF RISKS AND OTHER FACTORS CONTAINED IN THIS REPORT ON FORM 10-K AND IN THE COMPANY'S OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. NO STATEMENTS CONTAINED IN THE FOLLOWING DISCUSSION SHOULD BE CONSTRUED AS A GUARANTEE OR ASSURANCE OF FUTURE PERFORMANCE OR FUTURE RESULTS.

Background and Overview

The Company was incorporated for the purpose of engaging in mineral exploration activities. On March 29, 2010, the Company entered into an Exploration Earn-In Agreement relating to the Trinity Project located in Pershing County, Nevada and intends to engage in efforts to develop the Trinity Project. The plan of operation for the fiscal year ending June 30, 2015 is to conduct mineral exploration activities and production planning at the Trinity Silver property. Operations at the Trinity Project, in due course, will consist of (i) an effort to expand the known resource through drilling, (ii) permitting for operation, if deemed economically viable, (iii) metallurgical studies aimed at enhancing the recovery of the silver and by-product lead and zinc, and (iv) engineering design related to potential construction of a new mine. Exploration of the property will be conducted simultaneously with the potential mine development in order to locate additional resources.

Results of Operations

The following discussion and analysis provides information that is believed to be relevant to an assessment and understanding of the results of operation and financial condition of the Company for the fiscal year ended June 30, 2014 as compared to the fiscal year ended June 30, 2013. Unless otherwise stated, all figures herein are expressed in U.S. dollars, which is the Company's functional currency.

Comparison of the fiscal years ended June 30, 2014 and 2013

Revenue

During the fiscal years ended June 30, 2014 and June 30, 2013, the Company generated no revenue.

Expenses

During the fiscal year ended June 30, 2014, the Company reported total operating expenses of \$2,732,323 as compared to \$3,302,560 during the fiscal year ended June 30, 2013, a decrease of \$570,237 or approximately 17%. The decrease in operating expenses is primarily due to decreases in legal and accounting expense and exploration expense. The decrease in these expenses was partially offset by the increase in operation and administration expense and consulting expense.

Legal and accounting expense decreased by \$490,458 to \$461,337 during the fiscal year ended June 30, 2014, as compared to a legal and accounting expense of \$951,795 reported during the fiscal year ended June 30, 2013, when the Company was in the midst of dealing with the trading halt of its shares.

Exploration expense decreased by \$441,312 to \$53,071 during the fiscal year ended June 30, 2014, as compared to an expense of \$494,383 reported during the period ended June 30, 2013. During the fiscal year ended June 30, 2014, the Company was not engaged in a field exploration program, however it incurred relatively less expenses to compile, analyze, interpret and model its vast database, and to maintain its property claims in good standing, as compared to the fiscal year ended June 30, 2013 when the Company incurred expenses related to a field exploration program.

For financial accounting purposes, the Company reports all direct exploration expenses under the exploration expense line item of the statement of operations. Certain indirect expenses, which are related to the exploration activities, may be reported as operation and administration expense or consulting expense on the statement of operations, or in certain cases, these expenses may also be capitalized to the balance sheet if they relate to costs incurred to acquire mineral properties. During the fiscal year ended June 30, 2014, the Company incurred a total of \$460,432 of direct and indirect expenses, which related to its exploration activities, as compared to approximately \$3,299,000 during the fiscal year ended June 30, 2014.

Operation and administration expense increased by \$265,484 to \$2,117,915 during the fiscal year ended June 30, 2014, as compared to an expense of \$1,852,431 reported during the fiscal year ended June 30, 2013. While the majority of expense items, which comprise the overall operations and administrative expenses, decreased during the current fiscal years, the net increase in operation and administration expense was primarily due to the increase of \$825,367 in non-cash stock based compensation expense from \$558,728 during the previous year to \$1,384,095 during the current fiscal period. During the current fiscal year, certain officers and directors of the Company cancelled or forfeited their previously issued stock options, and as a result, any unamortized value attributed to those previously issued and vested stock options, was expensed upon cancellation. Stock options that had not vested were forfeited, which did not impact the results of the current period. Additionally, during the current fiscal year, certain officers and directors of the Company were issued a total of 5,200,000 options to purchase common shares, and the value attributed to that portion of the stock options that had vested during the year, was expensed as stock based compensation. The Company also incurred an increase of \$51,771 in directors and officers insurance expense during the current fiscal period.

Some of the expenses, which comprised the overall operations and administrative expense, that partially offset the increase in the non-cash stock based compensation expense and director's and officer's insurance expense, are as follows: salary expense decreased by \$321,466; travel, promotional and investor relations expense decreased by \$112,814; corporate development expense decreased by \$103,601; office expenses decreased by \$45,170; and, expenses related to being a public company decreased by \$42,021.

Consulting expense increased by \$96,049 to \$100,000 during the fiscal year ended June 30, 2014, as compared to an expense of \$3,951 reported during the period ended June 30, 2013. During the fiscal year ended June 30, 2014, the Company engaged the services of a consultant and a consulting firm to assist the Company with its business strategy and financing initiatives, and to assist with the drafting of a special report, respectively.

Net Loss and Comprehensive Loss

The Company had a net loss and comprehensive loss of \$2,758,774 for the fiscal year ended June 30, 2014, as compared to a net loss and comprehensive loss of \$3,279,604 for the fiscal year ended June 30, 2013, a change of \$520,830 or approximately 16%. The decrease in net loss and comprehensive loss was due to a net decrease in operating expenses of \$570,237 as outlined above, which was partially offset by the net total other expense or loss during the fiscal year ended June 30, 2014, as compared to a net total

other income or gain for the fiscal year ended June 30, 2013. The net total other expense or loss during the current fiscal year was comprised of gain of \$19,932 resulting from foreign exchange transactions and interest expense of \$46,383, which related to the outstanding loan facility. During the previous year, the net total income or gain was comprised of a gain of \$23,157 resulting from foreign exchange transactions and interest expense of \$201.

Liquidity and Capital Resources

The Company does not have sufficient working capital needed to meet its current fiscal obligations. In order to continue to meet its fiscal obligations in the current fiscal year and beyond the next twelve months, management is considering various financing alternatives including, but not limited to, merger and acquisition activity, raising capital through the equity markets and debt financing.

In order to acquire a 70% interest in the Trinity Project, the Company is required to incur \$5,000,000 in exploration expenditures over a six-year period from March 29, 2010, the date of the Earn-In Agreement, to March 29, 2016. In addition, by the end of March 29, 2017, the Company is required to produce a bankable feasibility study. As of March 29, 2013, the end of the third year following the date of the Earn-In Agreement, the Company had incurred approximately \$5,652,397 in expenditures related to the Trinity Project, and therefore has satisfied the \$5,000,000 exploration expenditure commitment. The Company is currently considering financing alternatives, as described above, with the objective to raise approximately \$2,500,000 to meet its immediate financial obligations and to fund its near-term working capital requirements and fieldwork plans. The Company also has the objective to raise additional capital, within the next twelve to eighteen months, to fund additional work to complete the bankable feasibility study and to fund ongoing working capital. The additional work will consist of engineering and metallurgical testing, confirmation drilling, and an update of the National Instrument 43-101 compliant resource estimate.

The primary source for capital for the Company is the equity markets. Management plans to continue its canvassing efforts of investors and financial institutions to invest capital in the Company through private placement offerings of common shares or units consisting of common shares and warrants. The terms and pricing of any such financing would be determined in the context of the markets and the Company's financial condition. The Company has not entered into an agency agreement or arrangement with any financial institution or investor group to raise capital at this time.

In such an event where the Company is not successful at raising capital through the issuance of capital stock, the Company may consider raising capital by the issuance of debt. However, unless the appropriate features, such as convertible options, are attached to the debt instruments, this form of financing is less desirable until such time as the Company may be in a position to reasonably foresee the generation of cash flow to service and repay debt.

On November 14, 2013, the Company closed a \$1,210,000 loan facility with BG Capital Group Ltd. The loan bears interest at the rate of 11% per annum for the first twelve months. The Company may extend the one-year term of the loan for an additional six months at the rate of 15% per annum during the extended term. The loan is secured by a charge on all of the Company's assets. Subject to regulatory approval, the Company may cause the lender to convert the outstanding debt to common shares of the Company, should the Company complete an arm's length equity financing of \$500,000 or more, at a price of not less than \$0.50 per common share. The Company intends to use the funds from the Loan for general working capital purposes, thereby affording the Company more time to secure longer term financing for the Trinity Silver Project.

Further, on an ongoing basis, management will review potential merger or acquisition targets to determine if certain synergies exist for the Company and if the potential target would strengthen the Company's financial position. Management does not currently have any merger or acquisition target identified, and any such discussions are at the very preliminary stages.

In the event that the Company raises some funds, but, due to difficult capital market conditions or other factors, is not successful at raising all funds needed to complete the bankable feasibility study and fund ongoing working capital, management plans to reduce overhead and maintain the Trinity Project under a care and maintenance program, until such time as the capital markets improve for junior exploration companies. Management believes that this option is available to it, without jeopardizing its interest in the Trinity Project, due to the accelerated pace at which it has incurred exploration expenditures in relation to the timeline for the minimum expenditure commitment prescribed in the Earn-In Agreement.

On November 10, 2011, the Company entered into a Subscription Agreement (the "Subscription Agreement") with Look Back Investments, Inc. ("Investor"), pursuant to which the Investor acquired Subscription Receipts ("Subscription Receipts") for U.S. \$0.50 per Subscription Receipt for gross proceeds of U.S. \$3,250,000; the gross proceeds of U.S. \$3,250,000 (the "Escrow Proceeds") were held in escrow pursuant to the terms of the Subscription Receipt. Each Subscription Receipt entitled the Investor to receive one unit (a "Unit") from the Company without payment of any additional consideration upon conditional approval by the Toronto Stock Exchange for the listing of the common shares of the Company. Each Unit consists of one share of common stock of the Company and one common stock purchase warrant (a "Warrant"); each Warrant is exercisable at a price of US \$0.65 per share at any time until 5:00 p.m. (Toronto time) on December 31, 2013. On December 19, 2011, each Subscription Receipt was automatically converted for no additional consideration, into one Unit of the Company as a result of the Company's receipt of notice that its common stock was accepted for trading on the Toronto Stock Exchange under the trading symbol, "LSL", effective as of December 22, 2011. On December 19, 2011, the Escrow Proceeds were delivered to the Company from the escrow agent.

Additionally, on December 19, 2011, the Company completed a private placement offering, pursuant to which the Company raised a total of US \$1,313,750 through the sale of 2,627,500 Units at a purchase price of US \$0.50 per Unit; there were no underwriting discounts or commissions paid. Each Unit consisted of one share of common stock of the Company and one common stock purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one share of common stock at a price of US \$0.65 for a period of two years following the date of the closing of the financing.

Effective September 28, 2012, the Company issued 100,000 common shares upon the exercise of 100,000 whole warrants for gross proceeds of CDN\$75,000.

Effective October 3, 2012, the Company issued 300,000 common shares upon the exercise of 300,000 whole warrants for gross proceeds of CDN\$225,000.

Effective November 27, 2012, the Company issued 20,000 common shares upon the exercise of 20 whole warrants for the gross proceeds of US\$13,000.

Effective December 19, 2013, 3,900,000 vested stock options were cancelled, and 150,000 non-vested stock options were forfeited. Further, the Company granted 200,000 stock options at an exercise price of \$0.10 each.

Effective December 21, 2013, 300,000 vested stock options had expired.

On April 8, 2014, the Company granted 5,000,000 stock options at an exercise price of \$0.10 each.

As at the filing date of this Form 10-K, there were 6,700,000 stock options outstanding, which may be exercised at various exercise prices, for gross proceeds of \$1,645,000, however the exercise prices of the stock options exceed the market price of the Company's shares.

As at June 30, 2014, there were 200,000 warrants outstanding, which may be exercised for gross proceeds of \$150,000, however the exercise prices of these warrants exceed the market price of the Company's shares.

Current Assets and Total Assets

As of June 30, 2014, the Company's audited balance sheet reflects that the Company had: i) total current assets of \$459,506, as compared to total current assets of \$140,890 at June 30, 2013, an increase of \$318,616, or approximately 226%; and ii) total assets of \$3,026,872, as compared to total assets of \$2,702,011 at June 30, 2013, an increase of \$324,861 or approximately 12%. The net increase in current assets was primarily due to a net increase in cash received from financing activities during the current fiscal year, as compared to the previous year, and that less cash was used in operations during the current fiscal year, as compared to the previous year. The increase in total assets was primarily due to the same reason for the increase in current assets, as the long-term assets remain relatively unchanged year-over-year.

Total Current Liabilities and Liabilities

As of June 30, 2014, the Company's audited balance sheet reflects that the Company had total current liabilities and total liabilities of \$2,754,909, as compared to total current liabilities and total liabilities of \$1,275,987 at June 30, 2013, an increase of \$1,478,922 or approximately 116%. The increase in liabilities was due to: an increase in accounts payable, which was comprised of legal fees in connection with the Company's Cease Trade Orders issued by the Securities and Exchange Commission and the Ontario Securities Commission and a Class Action Complaint brought forward against the Company, and ongoing operational invoices; and, an increase in accrued liabilities, which was comprised of ongoing operational accruals, including management salaries, which have not been paid. The Company has issued a claim to its insurance underwriters for coverage under the Company's directors and officer's insurance policy to offset certain legal fees incurred in connection with the Cease Trade Orders and the Class Action Complaint, which if successful, will offset a significant portion of the current accounts payable balance. The insurance underwriters had originally rejected the Company's claim in connection with the Cease Trade Orders, however, after Management disputed the underwriters position, the underwriters agreed to certain coverages, the extent of which continues to be unclear. The underwriters have agreed to provide coverage in the matter of the Class Action Complaint, and Management expects that the accounts payable balances in connection with the Class Action Complaint, will be extinguished in due course.

Cash Flow

During the fiscal year ended June 30, 2014 cash was primarily used to fund operations. The Company reported a net increase in cash during the fiscal year ended June 30, 2014 as compared to June 30, 2013. See below for additional discussion and analysis of cash flow.

	For the years ended June 30,	
	2014	2013
	\$	\$
Net cash used in operating activities	(895,043)	(1,620,991)
Net cash used in investing activities	(13,191)	(348,430)
Net cash from financing activities	1,204,618	298,432
Net increase (decrease) cash	296,384	(1,670,989)

During the year ended June 30, 2014, net cash used in operating activities was \$895,043, compared to net cash used in operating activities of \$1,620,991 during the year ended June 30, 2013. The decrease in net cash used in operating activities of \$725,948 is due to a decrease in net loss and comprehensive loss of \$520,830, and an increase of \$1,051,367 in non-cash items reported during the current fiscal year. The decrease in cash used in operating activities, which resulted from the decrease in net loss and comprehensive loss and non-cash items reported during the current fiscal year, was partially offset by the net changes in working capital items, which led to an increase in cash of \$246,690 during the current fiscal year versus net changes in working capital items, which led to an increase in cash of \$1,092,939 during the comparative fiscal year.

During the year ended June 30, 2014, net cash used in investing activities was \$13,191, which related to residual acquisition costs that were directly associated with the mining interests acquired during the previous fiscal year, when the Company had used \$348,430 to complete the acquisition of those mining interests.

During the year ended June 30, 2014, net cash from financing activities was \$1,204,618, compared to net cash from financing activities of \$298,432 during the fiscal year 2013. During the year ended June 30, 2014, the Company received gross proceeds of \$1,210,000 pursuant to a Loan Agreement entered into on November 14, 2013. The cash received pursuant to this loan, was partially offset by the cash issue costs incurred in connection with the non-cash settlement of previous obligations to former employees of and a consultant to the Company, by the issuance of common stock.

During the year ended June 30, 2013, the Company issued 100,000 common shares upon the exercise of 100,000 whole warrants at an exercise price of CDN \$0.75 per common share, for gross proceeds of CDN \$75,000 and 300,000 common shares upon the exercise of 300,000 whole warrants at an exercise price of CDN \$0.75 per common share, for the gross proceeds of \$225,000. The warrants were originally issued pursuant to a private placement offering of 200,000 Units on July 27, 2011 and 1,000,000 Units on August 4, 2011. The Units were comprised of one common share and one half of one common share purchase warrant. The total CDN \$300,000 proceeds were reported as US \$305,296. During the previous fiscal year end, the Company had also issued 20,000 common shares upon the exercise of 20,000 warrants at an exercise price of US \$0.65 per common share, for gross proceeds of US \$13,000. The warrants were originally issued pursuant to a private placement offering of 2,627,500 Units on December 19, 2011. These Units were comprised of one common share and one common share purchase warrant. The gross proceeds of US \$318,296 from these share issuances during the previous fiscal year were partially offset by cash issue costs of \$19,864, which were directly related to the share issuances.

Subsequent Events

On July 2, 2014, the Company announced that the Toronto Stock Exchange (“TSX”) had determined to delist the Company’s common shares effective the close of business on August 5, 2014 as a result of the failure by the Company to meet the continued listing requirements of the TSX. The Company appealed that decision, and on August 11, 2014, it was announced that the Appeals Committee of the TSX determined that the Company’s shares would not be relisted.

On July 14, 2014, the Company received notice from the firm of Morrill & Associates, LLC, 1448 North 2000 West, Suite 3, Clinton, Utah 84015, (“Morrill”), that as a result of its merger with another public accounting firm, which is not registered with the Canadian Public Accountability Board, it had resigned as the principal independent accountant to audit the Company’s financial statements for the fiscal year ending June 30, 2014. Effective September 2, 2014, the Company appointed the firm of MNP, LLP, Chartered Professional Accountants, as the Company’s new independent audit firm.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not Applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial statements of the Company required by Article 8 of Regulation S-X are attached to this report

**LIBERTY SILVER CORP.
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 and 2013**

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Report of Independent Registered Public Accounting Firm

To the Board or Directors and Stockholders of Liberty Silver Corp.

We have audited the accompanying balance sheet of Liberty Silver Corp. as of June 30, 2014, and the related statements of operations, stockholders' equity, and cash flows for the year then ended. Liberty Silver Corp.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements as of June 30, 2013 and for the cumulative period from February 20, 2007 (date of inception) through to June 30, 2013 were audited by other auditors who expressed an opinion without reservation on those statements in their audit report dated September 26, 2013. Their report included an explanatory paragraph regarding going concern. Our opinion, in so far as it relates to the period from February 20, 2007 through to June 30, 2013, is based solely on the report of other auditors.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Liberty Silver Corp. is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Liberty Silver Corp.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Liberty Silver Corp. as of June 30, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1, the Company has experienced negative cash flows from operations since inception and has accumulated a significant deficit which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MNP LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Canada
September 26, 2014



ACCOUNTING › CONSULTING › TAX
701 EVANS AVENUE, 8TH FLOOR, TORONTO ON, M9C 1A3
P: 416.626.6000 F: 416.626.8650 **MNP.ca**

Morrill & Associates, LLC

Certified Public Accountants

1448 North 2000 West, Suite 3

Clinton, Utah 84015

801-820-6233 Phone; 801-820-6628 FAX

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
Liberty Silver Corp. (An Exploration Stage Company)
Toronto, Ontario

We have audited the accompanying balance sheet of Liberty Silver Corp. (an exploration stage company) as of June 30, 2013 and the related statements of operations, stockholders' equity and cash flows for the year ended June 30, 2013 and from inception on February 20, 2007 through June 30, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Liberty Silver Corp. (an exploration stage company) as of June 30, 2013 and the results of its operations and cash flows for the year ended June 30, 2013 and from inception on February 20, 2007 through June 30, 2013 in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has suffered recurring losses and has no significant operations which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Morrill & Associates

Morrill & Associates
Clinton, Utah 84015
September 26, 2013

Liberty Silver Corp.
(An Exploration Stage Company)
Balance Sheets

As at June 30,	2014	2013
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	320,309	23,925
Deposit	10,467	10,710
Other assets	9,618	28,472
Prepaid expenses	119,112	77,783
Total current assets	459,506	140,890
Property and equipment		
Furniture and office equipment	34,732	34,732
Accumulated depreciation	(18,106)	(11,160)
Mining interests	2,550,740	2,537,549
Total property and equipment	2,567,366	2,561,121
Total assets	3,026,872	2,702,011
LIABILITIES		
Current liabilities		
Accounts payable	1,123,339	867,952
Accrued liabilities	421,570	408,035
Loan payable	1,210,000	-
Total current liabilities	2,754,909	1,275,987
Total liabilities	2,754,909	1,275,987
Commitments and contingencies (<i>note 7</i>)	-	-
SHAREHOLDERS' EQUITY		
Preferred shares, \$0.001 par value, 10,000,000 preferred shares authorized; 0 and 0 preferred shares issued and outstanding, respectively	-	-
Common shares, \$0.001 par value, 300,000,000 common shares authorized; 84,723,945 and 83,991,945 common shares issued and outstanding, respectively	84,724	83,992
Additional paid-in-capital	11,987,079	10,383,098
Deficit accumulated during the exploration stage	(11,799,840)	(9,041,066)
Total shareholders' equity	271,963	1,426,024
Total liabilities and shareholders' equity	3,026,872	2,702,011

The accompanying notes are an integral part of these financial statements

Liberty Silver Corp.
(An Exploration Stage Company)
Statements of Operations

			Cumulative during the exploration stage February 20, 2007 (inception) to June 30, 2014
For the years ended June 30,	2014	2013	
	\$	\$	\$
Revenue	-	-	-
Operating expenses			
Operation and administration	2,117,915	1,852,431	6,721,283
Exploration	53,071	494,383	2,038,887
Legal and accounting	461,337	951,795	1,814,480
Consulting	100,000	3,951	1,202,416
Impairment of mining interests	-	-	11,800
Total operating expenses	2,732,323	3,302,560	11,788,866
Loss from operations	(2,732,323)	(3,302,560)	(11,788,866)
Other income or gain (expense or loss)			
Gain on foreign exchange	19,932	23,157	34,793
Interest income	-	-	1,220
Interest expense	(46,383)	(201)	(46,987)
Total other income or gain (expense or loss)	(26,451)	22,956	(10,974)
Loss before income tax	(2,758,774)	(3,279,604)	(11,799,840)
Provision for income taxes	-	-	-
Net loss and comprehensive loss	(2,758,774)	(3,279,604)	(11,799,840)
Loss per common share – basic and fully diluted	(0.03)	(0.04)	
Weighted average common shares – basic and diluted	84,168,513	82,945,754	

The accompanying notes are an integral part of these financial statements

Liberty Silver Corp.
(An Exploration Stage Company)
Statements of Stockholders' Equity (Deficit)
For the period February 20, 2007 (inception) through June 30, 2014

	Common Stock		Additional Paid in Capital	Deficit Accumulated During Exploration Stage	Total Stockholders' Equity
	Shares	Amount			
		\$	\$	\$	\$
Balance, February 20, 2007 (inception)	-	-	-	-	-
<i>Shares for cash:</i>					
Shares issued at \$0.001 per share	80,000,000	80,000	(76,000)	-	4,000
Shares issued at \$0.01 per share	20,000,000	20,000	(10,000)	-	10,000
Shares issued at \$0.05 per share	8,400,000	8,400	12,600	-	21,000
Net loss for the year ending June 30, 2007	-	-	-	(1,128)	(1,128)
Balance, June 30, 2007	108,400,000	108,400	(73,400)	(1,128)	33,872
Net loss for the year ending June 30, 2008	-	-	-	(22,248)	(22,248)
Balance, June 30, 2008	108,400,000	108,400	(73,400)	(23,376)	11,624
Net loss for the year ending June 30, 2009	-	-	-	(31,522)	(31,522)
Balance, June 30, 2009	108,400,000	108,400	(73,400)	(54,898)	(19,898)
<i>Shares for cash:</i>					
Shares issued at \$0.75 per share	1,333,334	1,334	998,666	-	1,000,000
Share cancellation	(40,000,000)	(40,000)	40,000	-	-
Net loss for the year ending June 30, 2010	-	-	-	(296,391)	(296,391)
Balance, June 30, 2010	69,733,334	69,734	965,266	(351,289)	683,711
Valuation of stock options	-	-	286,750	-	286,750
Valuation of stock warrants	-	-	40,000	-	40,000
Net loss for the year ending June 30, 2011	-	-	-	(1,464,253)	(1,464,253)
Balance, June 30, 2011	69,733,334	69,734	1,292,016	(1,815,542)	(453,792)

The accompanying notes are an integral part of these financial statements

Liberty Silver Corp.
(An Exploration Stage Company)
Statements of Stockholders' Equity (Deficit)
For the period February 20, 2007 (inception) through June 30, 2014

	Common Stock			Deficit Accumulated During Exploration Stage	Total Stockholders' Equity
	Shares	Amount	Additional Paid in Capital		
		\$	\$	\$	\$
Balance, June 30, 2011	69,733,334	69,734	1,292,016	(1,815,542)	(453,792)
Valuation of stock options	-	-	639,731	-	639,731
Valuation of stock warrants	-	-	82,824	-	82,824
<i>Shares for cash:</i>					
Shares issued at \$0.57 per share ⁽¹⁾	200,000	200	116,291	-	116,491
Shares issued at \$0.57 per share ⁽¹⁾	1,000,000	1,000	571,148	-	572,148
Shares issued at \$0.50 per share	6,500,000	6,500	3,243,500	-	3,250,000
Shares issued at \$0.50 per share	2,107,500	2,107	1,051,642	-	1,053,749
<i>Shares for non-cash:</i>					
Shares issued at \$0.64 per share ⁽²⁾	650,000	650	415,350	-	416,000
Shares issued at \$0.50 per share ⁽³⁾	300,000	300	149,700	-	150,000
Shares issued at \$0.50 per share ⁽⁴⁾	220,000	220	109,780	-	110,000
Issue costs	-	-	(202,763)	-	(202,763)
Net loss for the year ending June 30, 2012	-	-	-	(3,945,920)	(3,945,920)
Balance, June 30, 2012	80,710,834	80,711	7,469,219	(5,761,462)	1,788,468

The accompanying notes are an integral part of these financial statements

Liberty Silver Corp.
(An Exploration Stage Company)
Statements of Stockholders' Equity (Deficit)
For the period February 20, 2007 (inception) through June 30, 2014

	Common Stock		Additional Paid in Capital	Deficit Accumulated During Exploration Stage	Total Stockholders' Equity
	Shares	Amount			
		\$	\$	\$	\$
Balance, June 30, 2012	80,710,834	80,711	7,469,219	(5,761,462)	1,788,468
Valuation of stock options	-	-	558,728	-	558,728
Issue costs	-	-	(19,864)	-	(19,864)
<i>Shares for cash:</i>					
Shares issued at \$0.75 per share ⁽⁵⁾	100,000	100	76,190	-	76,290
Shares issued at \$0.75 per share ⁽⁵⁾	300,000	300	228,706	-	229,006
Shares issued at \$0.65 per share ⁽⁶⁾	20,000	20	12,980	-	13,000
<i>Shares for non-cash:</i>					
Shares issued at \$0.72 per share ⁽⁷⁾	2,583,333	2,583	1,857,417	-	1,860,000
Shares issued at \$0.72 per share ⁽⁷⁾	277,778	278	199,722	-	200,000
Net loss for the year ending June 30, 2013	-	-	-	(3,279,604)	(3,279,604)
Balance, June 30, 2013	83,991,945	83,992	10,383,098	(9,041,066)	1,426,024
Valuation of stock options	-	-	1,384,095	-	1,384,095
Issue costs	-	-	(5,382)	-	(5,382)
<i>Shares for non-cash:</i>					
Shares issued at \$0.50 per share ⁽⁴⁾	242,000	242	120,758	-	121,000
Shares issued at \$0.50 per share ⁽⁴⁾	140,000	140	69,860	-	70,000
Shares issued at \$0.10 per share ⁽⁴⁾	350,000	350	34,650	-	35,000
Net loss for the year ending June 30, 2014	-	-	-	(2,758,774)	(2,758,774)
Balance, June 30, 2014	84,723,945	84,724	11,987,079	(11,799,840)	271,963

⁽¹⁾ Shares issued at \$0.55 CDN and converted to \$0.57 USD

⁽²⁾ Shares issued to satisfy contractual obligation pursuant to a registration rights agreement

⁽³⁾ Shares issued to settle related party notes

⁽⁴⁾ Shares issued for services

⁽⁵⁾ Shares issued upon the exercise of warrants at \$0.75 CDN and converted to USD

⁽⁶⁾ Shares issued upon the exercise of warrants

⁽⁷⁾ Shares issued in connection with the acquisition of mining interests

The accompanying notes are an integral part of these financial statements

Liberty Silver Corp.
(An Exploration Stage Company)
Statements of Cash Flows

			Cumulative during the exploration stage February 20, 2007 (inception) to June 30, 2014
For the years ended June 30,	2014 \$	2013 \$	\$
Cash flows from operating activities			
Net loss and comprehensive loss	(2,758,774)	(3,279,604)	(11,799,840)
Adjustments to reconcile net loss to net cash used in operating activities:			
Valuation of warrants	-	-	122,824
Valuation of stock options	1,384,095	558,728	2,869,304
Shares issued to settle contractual obligation	-	-	416,000
Shares issued for services	226,000	-	336,000
Depreciation expense	6,946	6,946	18,106
Changes in operating assets and liabilities:			
(Increase) decrease in prepaid expenses	(41,329)	(21,159)	(119,112)
(Increase) decrease in deposit	243	196	(10,467)
(Increase) decrease in other assets	18,854	5,863	(9,618)
Increase in accounts payable	255,387	771,629	1,123,339
Increase in accrued expenses	13,535	336,410	421,570
Net cash used in operating activities	(895,043)	(1,620,991)	(6,631,894)
Cash flows from investing activities			
Cash used for furniture and equipment	-	-	(34,732)
Cash paid for mining interests	(13,191)	(348,430)	(490,740)
Net cash used in investing activities	(13,191)	(348,430)	(525,472)
Cash flows from financing activities			
Proceeds from related party note	-	-	150,000
Proceeds from loan payable	1,210,000	-	1,210,000
Proceeds from issuance of common stock	-	318,296	6,345,684
Issue costs	(5,382)	(19,864)	(228,009)
Net cash from financing activities	1,204,618	298,432	7,477,675
Increase (decrease) in cash and cash equivalents	296,384	(1,670,989)	320,309
Cash and cash equivalents, beginning of period	23,925	1,694,914	-
Cash and cash equivalents, end of period	320,309	23,925	320,309

The accompanying notes are an integral part of these financial statements

			Cumulative during the exploration stage February 20, 2007 (inception) to June 30, 2014
For the years ended June 30,	2014	2013	
	\$	\$	\$
Supplemental Disclosures:			
Cash paid for:			
Interest	4,881	201	5,485
Income tax	-	-	-
Non-cash financing activities:			
Common stock issued to settle related party note	-	-	150,000
Common stock issued to acquire mining interests	-	2,060,000	2,060,000

The accompanying notes are an integral part of these financial statements

Liberty Silver Corp.
(An Exploration Stage Company)
Notes to Audited Financial Statements
For the Fiscal Year End June 30, 2014 and 2013

Note 1 – Nature and Continuance of Operations and Going Concern

Liberty Silver Corp. was incorporated under the laws of the state of Nevada, U.S.A on February 20, 2007 under the name Lincoln Mining Corp. Pursuant to a Certificate of Amendment dated February 11, 2010, the Company changed its name to Liberty Silver Corp. The Company's registered office is located at 1802 N. Carson Street, Suite 212, Carson City Nevada 89701, and its head office is located at 181 Bay Street, Suite 2330, Toronto, Ontario, Canada, M5J 2T3, and its telephone number is 888-749-4916. As of the date of this Form 10-K, the Company has no subsidiaries.

The Company was incorporated for the purpose of engaging in mineral exploration activities. On March 29, 2010, the Company entered into an Exploration Earn-In Agreement relating to the Trinity Project located in Pershing County, Nevada. The Company is currently engaged in the exploration of the Trinity Project, and has not yet commenced development stage activities, however, the Company intends to engage in efforts to develop the Trinity Project in the future. Subject to securing adequate financing, the plan of operation for the fiscal year ending June 30, 2015 is to conduct additional mineral exploration activities at the Trinity Silver property. Operations at the Trinity Project will consist of (i) an effort to expand the known mineralized material through drilling, (ii) permitting for operation, if deemed economically viable, (iii) metallurgical studies aimed at enhancing the recovery of the silver and by-product lead and zinc, (iv) engineering design related to potential construction of a new mine, and (v) complete feasibility studies relating to possible re-opening of the historic mine. Exploration of the property would be conducted simultaneously with the mine development in order to locate additional mineralized materials.

These financial statements have been prepared on a going concern basis. The Company has incurred losses since inception resulting in an accumulated deficit of \$11,799,840 and further losses are anticipated in the development of its business. The Company does not have sufficient working capital needed to meet its current fiscal obligations. In order to continue to meet its fiscal obligations in the current fiscal year and beyond the next twelve months, the Company must seek additional financing. This raises substantial doubt about the Company's ability to continue as a going concern. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

Management is considering various financing alternatives including, but not limited to, merger and acquisition activity, raising capital through the capital markets and debt financing. These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

The ability of the Company to emerge from the exploration stage is dependent upon, among other things, obtaining additional financing to continue operations, explore and develop the mineral properties and the discovery, development, and sale of reserves.

These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2 - Significant Accounting Policies

The following is a summary of significant account policies used in the preparation of these financial statements.

a. Basis of presentation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to exploration stage enterprises. The financial statements are expressed in U.S. dollars, the functional currency. The Company's fiscal year end is June 30.

b. Cash and cash equivalents

Cash and cash equivalents may include highly liquid investments with original maturities of three months or less.

c. Mineral rights, property and acquisition costs

The Company has been in the exploration stage since its formation on February 20, 2007 and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties.

The Company capitalizes acquisition and option costs of mineral rights as tangible assets. Upon commencement of commercial production, the mineral rights will be amortized using the unit-of-production method over the life of the mineral rights. If the Company does not continue with exploration after the completion of the feasibility study, the mineral rights will be expensed at that time.

The costs of acquiring mining properties are capitalized upon acquisition. Mine development costs incurred to develop and expand the capacity of mines, or to develop mine areas in advance of production are also capitalized once proven and probable reserves exist and the property is a commercially mineable property. Costs incurred to maintain current exploration or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates the carrying value of capitalized mining costs and related property and equipment costs, to determine if these costs are in excess of their recoverable amount whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Evaluation of the carrying value of capitalized costs and any related property and equipment costs are based upon expected future cash flows and/or estimated salvage value in accordance with Accounting Standards Codification (ASC) 360-10-35, *Impairment or Disposal of Long-Lived Assets*.

d. Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which are generally 3 to 39 years. The cost of repairs and maintenance is charged to expense as incurred. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income (expense).

The Company periodically evaluates whether events and circumstances have occurred that may warrant revision of the estimated useful lives of property and equipment or whether the remaining balance of property and equipment should be evaluated for possible impairment. If events and circumstances warrant evaluation, the Company uses an estimate of the related undiscounted cash flows over the remaining life of the property and equipment in measuring their recoverability. The Company currently owns furniture and office equipment as its depreciable assets.

e. Impairment of long-lived assets

The Company reviews and evaluates long-lived assets for impairment when events or changes in circumstances indicate the related carrying amounts may not be recoverable. The assets are subject to impairment consideration under ASC 360-10-35, *Measurement of an Impairment Loss*, if events or circumstances indicate that their carrying amount might not be recoverable. As of June 30, 2014, exploration progress is on schedule with the Company's

exploration and evaluation plan and no events or circumstances have occurred to indicate that the related carrying values of the properties may not be recoverable. When the Company determines that an impairment analysis should be done, the analysis will be performed using the rules of FASB ASC 930-360-35, *Asset Impairment*, and 360-10-15-3 through 15-5, *Impairment or Disposal of Long-Lived Assets*.

Various factors could impact the Company's ability to achieve forecasted production schedules. Additionally, commodity prices, capital expenditure requirements and reclamation costs could differ from the assumptions the Company may use in cash flow models used to assess impairment. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineralized material can ultimately be mined economically.

Material changes to any of these factors or assumptions discussed above could result in future impairment charges to operations.

f. Fair Value of Financial instruments

The Company adopted FASB ASC 820-10-50, *Fair Value Measurements*. This guidance defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The carrying amounts reported in the balance sheet for the cash and cash equivalents, and current liabilities each qualify as financial instruments and are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest.

g. Environmental expenditures

The operations of the Company have been, and may in the future, be affected from time to time, in varying degrees, by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet, or if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries. No costs have been, or may ever be recognized by the Company for environmental expenditures.

h. Income taxes

The Financial Accounting Standards Board (FASB) has issued FASB ASC 740-10, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. This standard requires a company to determine whether it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. If the more-likely-than-not threshold is met, a company must measure the tax position to determine the amount to recognize in the financial statements. As a result of the implementation of this

standard, the Company performed a review of its material tax positions in accordance with recognition and measurement standards established by FASB ASC 740-10.

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax basis. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

i. Basic and diluted net loss per share

The Company computes net loss per share of common stock in accordance with ASC 260, Earnings per Share (“ASC 260”). Under the provisions of ASC 260, basic net income (loss) per share is computed using the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and warrants and the conversion of convertible promissory notes and/or loans payable. As of June 30, 2014, 6,700,000 stock options and 200,000 warrants were considered in the calculation but not included due to anti-dilution. The dilutive effect of these instruments is reflected in diluted earnings per share by application of the treasury stock method.

The Company’s calculation of basic and diluted loss per share is as follows:

	For the Years Ended	
	June 30, 2014	June 30, 2013
Basic and Fully Diluted Earnings per share:		
Income (Loss) (numerator)	\$ (2,758,774)	\$ (3,279,604)
Shares (denominator)	84,168,513	82,945,754
Per Share Amount	\$ <u>(0.03)</u>	<u>(0.04)</u>

j. Stock-Based compensation

In December 2004, FASB issued FASB ASC 718, which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity’s equity instruments or that may be settled by the issuance of those equity instruments. FASB ASC 718 focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. FASB ASC 718 requires that the compensation cost relating to share-based payment transactions be recognized in the financial statements. That cost will be measured based on the fair value of the equity or liability instruments issued.

k. Use of estimates and assumptions

Many of the amounts included in the financial statements require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management’s experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements.

Areas of significant judgment and estimates affecting the amounts recognized in the financial statements include:

Impairment of mining interests

The Company’s fair value measurement with respect to the carrying amount of mining interests is based on

numerous assumptions and may differ significantly from actual fair values. The fair values are based, in part, on certain factors that may be partially or totally outside of the Company's control. This evaluation involves a comparison of the estimated recoverable amount of mining interests to their carrying values. The Company's fair value estimates are based on numerous assumptions.

The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's balance sheet and statement of operations. Assets are reviewed for an indication of impairment at each reporting date. This determination requires significant judgment. Factors that could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration activities or a significant drop in precious metal prices.

l. Concentrations of credit risk

The Company's financial instruments that are exposed to concentrations of credit risk primarily consist of its cash. The Company places its cash and cash equivalents with financial institutions of high credit worthiness. At times, its cash equivalents with a particular financial institution may exceed any applicable government insurance limits. The Company's management also routinely assesses the financial strength and credit worthiness of any parties to which it extends funds and as such, it believes that any associated credit risk exposures are limited.

m. Risks and uncertainties

The Company operates in the mineralized material exploration industry that is subject to significant risks and uncertainties, including financial, operational, and other risks associated with operating a mineralized material exploration business, including the potential risk of business failure.

n. Foreign currency transactions

The Company from time to time will receive invoices from service providers that are presenting their invoices using the Canadian dollar. The Company will use its US dollars to settle the Canadian dollar liabilities and any differences resulting from the exchange transaction are reported as gain or loss on foreign exchange. The gain or loss reported by the Company in the financial statements represents transaction gain or loss.

Note 3 – New Technical Pronouncements

The Company has reviewed accounting pronouncements issued during the past year and has assessed the adoption of any that are applicable to the Company. Management has determined that none had a material impact on the financial position, results of operations, or cash flows for the fiscal years ended June 30, 2014.

Note 4 - Mineral Property

The Company acquired its interest in the Trinity Project through an Exploration Earn-In Agreement. On March 29, 2010, the Company entered into the Earn-In Agreement relating to the Trinity Project with AuEx, Inc., a Nevada company beneficially owned by another Nevada company AuEx Ventures, Inc. AuEx, Inc. held an exclusive interest in the Trinity Project by way of a Minerals Lease and Sublease with Newmont Mining USA Limited, a Delaware corporation who owns or leases the various unpatented mining claims and portions of private land comprising the Trinity Project. As part of a restructuring transaction by AuEx Ventures, Inc., another Nevada company, Renaissance Exploration Inc. ("Renaissance") was spun out, and on July 1, 2010 AuEx, Inc. assigned all of its interest in the Trinity Project and the Earn-In Agreement to Renaissance, who currently holds a 100% leasehold interest in the Trinity Project. The Minerals Lease and Sublease grants to Newmont, a right of first offer on any transfer of AuEx, Inc.'s interests in the Trinity Project to any non-affiliate of AuEx, Inc., and also gives Newmont a right to either enter into a joint venture agreement covering the Trinity Project and any other real property interests that AuEx, Inc. holds or acquires within the Trinity Project, or receive a royalty on all mineral production from such properties. Currently the rights to the Trinity Project are held 100% by Renaissance, pursuant to an assignment of such rights from AuEx, Inc. The Company entered into the Earn-In Agreement providing the Company with a right to earn a 70% undivided interest in rights of Renaissance in the Trinity Project (the "70% Interest").

Under the Earn-In Agreement, the Company may earn-in the 70% Interest in the Trinity Project during a 6-year period in consideration of (1) a signing payment of \$25,000, which has been made, (2) an expenditure of a cumulative total of \$5,000,000 in exploration and development expenses on the Trinity Project by March 29, 2016, including a minimum of \$500,000 which must be expended within one year from the effective date of the Agreement, and (3) completion of a bankable feasibility study on the Trinity Project on or before the 7th anniversary date of the Agreement. Item (1) has been completed by the Company, and the Company has satisfied item (2), and has reported its compliance as of March 29, 2013, which is the end of the third year from the inception of the Earn-in Agreement.

On October 15, 2012, the Company entered into and closed a Purchase Agreement (the “Purchase Agreement”) with Primus Resources, L.C. and James A. Freeman (collectively “Seller”) to acquire unpatented mining claims, Nevada BLM Serial No. 799907, 799908, 799909, 799910, and 799911 covering approximately 100 acres of property located adjacent to the former Trinity Silver mine on the Company’s Trinity Project (the “Hi Ho Properties”). The Hi Ho Properties were previously the only acreage not controlled by the Company or its joint venture partner Renaissance Exploration Inc. in the Trinity Project. Under the terms of the Purchase Agreement, the Company provided cash consideration of US\$250,000 and issued 2,583,333 restricted shares of common stock of the Company to Seller. In addition the Seller was granted a 2% net smelter royalty on future production from the Hi Ho Properties pursuant to the terms of a Deed With Reservation of Royalty Hi Ho Silver Claims.

In conjunction with the entry into the Purchase Agreement, the Company entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with Seller, pursuant to which the Company agreed to file a registration statement on Form S-1 with the United States Securities and Exchange Commission (“SEC”), within thirty (30) days of the closing, which registers the common stock issued to the Seller pursuant to the Purchase Agreement. Pursuant to the Registration Rights Agreement the Company was obliged to pay Seller additional consideration as follows:

- if the registration statement was declared effective by the SEC by March 1, 2013, Liberty Silver would issue an additional 277,778 Liberty Silver common shares to Primus, thereby increasing the total aggregate number of shares issued to 2,861,111 shares; or
- if the registration statement was not declared effective by the SEC by March 1, 2013, Liberty Silver would pay Primus US\$200,000. As well, if the five-day weighted average trading price of Liberty Silver’s common shares on the Toronto Stock Exchange as of March 1, 2013 (the “Market Price”) exceeded US\$0.72 per share, Liberty Silver would have issued an additional number of Liberty Silver common shares to Primus equal to (a) 277,778 less (b) US\$200,000 divided by the Market Price.

On March 1, 2013, the SEC declared the Company’s registration statement, filed on Form S-1, effective and as such, the Company issued an additional 277,778 Liberty Silver common shares to Primus, pursuant to the Registration Rights Agreement.

The Trinity Project consists of a total of approximately 10,020 acres, including 5,676 acres of fee land and 253 unpatented mining claims.

The Company has completed some financing transactions, and continues to pursue additional financing opportunities in order to obtain the capital needed to fulfill its obligations under the terms of the Earn-In Agreement. There has been no mining of resources to date.

Note 5 – Loan Payable

On November 14, 2013, the Company announced the closing of a \$1,210,000 Loan facility (the “Loan”). The Company intends to use the funds from the Loan for general working capital purposes, thereby affording the Company more time to secure longer term financing for the Trinity Silver Project.

The key terms of the Loan are as follows:

- a total amount of up to \$1,210,000 is being advanced to Liberty, of which \$100,000 was previously advanced by way of promissory notes subsequent to the signing of a letter of intent relating to the Loan, which promissory notes are superseded by the Loan. Upon closing of the Loan on November 14, 2013 (the “Closing Date”), \$202,500 was advanced to the Company, and a further \$302,500 was advanced on each of December 31, 2013, March 31, 2014, and June 30, 2014;
- the outstanding principal amount bears interest at 11% per annum from date of advance and becomes due and payable in its entirety one year following the Closing Date (the “Maturity Date”). The Company has the option to extend the Maturity Date by six months, with interest payable at 15% per annum accruing on the outstanding principal amount during such extension period;
- the Loan is secured by a charge on all of the assets of the Company; and
- subject to Toronto Stock Exchange approval, if Liberty completes an arm’s length equity financing of US\$500,000 or more at a price of not less than US\$0.50 per common share of Liberty (each, a “Share”), Liberty may require BG to convert the outstanding principal and interest amount of the Loan into equity of Liberty on the same terms and conditions as the equity financing.

The lender pursuant to the Loan is BG Capital Group Ltd. (“BG”). Effective as of the Closing Date, BG and certain of its related parties owned 8,609,853 common shares of Liberty and 6,500,000 common share purchase warrants, with each such warrant entitling BG to acquire one common share of Liberty for US\$0.65 until December 31, 2013 (the “Warrants”). As a condition of the Loan, BG consented to the termination of the Warrants for no further consideration. Accordingly, following the closing of the loan facility transaction, BG owned, directly and indirectly, 8,609,853 shares representing approximately 10.3% of the Company’s then 83,991,945 issued and outstanding common shares on the Closing Date. Other than pursuant to the Loan, the Company does not have any contractual or other relationship with BG. As at June 30, 2014, based on information that is available to the Company, BG and its affiliates, together, held of record or beneficially a total of 29,968,953 common shares of the Company.

Note 6 - Capital Stock and Warrants

Authorized

The total authorized capital is as follows:

- 300,000,000 common shares with a par value of \$0.001 per common share; and
- 10,000,000 preferred shares with a par value of \$0.001 per preferred share

Issued and outstanding

On September 28, 2012, the Company issued 100,000 common shares upon the exercise of 100,000 whole warrants at an exercise price of CDN \$0.75 per common share, for gross proceeds of CDN \$75,000. The warrants were originally issued pursuant to a private placement offering of 200,000 Units on July 27, 2011. The Units were comprised of one common share and one half of one common share purchase warrant.

On October 3, 2012, the Company issued 300,000 common shares upon the exercise of 300,000 whole warrants at an exercise price of CDN \$0.75 per common share, for gross proceeds of CDN \$225,000. The warrants were originally issued pursuant to a private placement offering of 1,000,000 Units on August 4, 2011. The Units were comprised of one common share and one half of one common share purchase warrant.

On October 15, 2012, in connection with the acquisition of the Hi Ho Properties as described in *Note 4 – Mineral property*, the Company issued 2,583,333 common shares. The common shares were valued at \$0.72 per share for a total value of \$1,860,000 for the shares.

On November 27, 2012, the Company issued 20,000 common shares upon the exercise of 20,000 whole warrants at an exercise price of \$0.65 per common share, for gross proceeds of US \$13,000. The warrants were originally issued pursuant to a private placement offering of 2,627,500 Units on December 19, 2011. The Units were comprised of one common share and one common share purchase warrant.

On March 1, 2013, in connection with the acquisition of the Hi Ho Properties as described in *Note 4 – Mineral property*, the Company issued an additional 277,778 common shares pursuant to the Registration Rights Agreement.

On June 30, 2014, the Company reached an agreement with arm's-length creditors to settle indebtedness in the aggregate amount of \$226,000 by issuing 732,000 common shares, including 382,000 common shares at a deemed price of \$0.50 per share and 350,000 common shares at a deemed price of \$0.10 per share.

For the above share issuances, the shares were not registered under the Securities Act of 1933 in reliance upon the exemptions from registration contained in Regulation S of the Securities Act of 1933. No underwriters were used, nor were any brokerage commissions paid in connection with the above share issuances.

Warrants

On September 28, 2012, the Company issued 100,000 common shares upon the exercise of 100,000 whole warrants at an exercise price of CDN \$0.75 per common share, for gross proceeds of CDN \$75,000. The warrants were originally issued pursuant to a private placement offering of 200,000 Units on July 27, 2011. The Units were comprised of one common share and one half of one common share purchase warrant.

On October 3, 2012, the Company issued 300,000 common shares upon the exercise of 300,000 whole warrants at an exercise price of CDN \$0.75 per common share, for gross proceeds of CDN \$225,000. The warrants were originally issued pursuant to a private placement offering of 1,000,000 Units on August 4, 2011. The Units were comprised of one common share and one half of one common share purchase warrant.

On November 27, 2012, the Company issued 20,000 common shares upon the exercise of 20,000 whole warrants at an exercise price of \$0.65 per common share, for gross proceeds of US \$13,000. The warrants were originally issued pursuant to a private placement offering of 2,627,500 Units on December 19, 2011. The Units were comprised of one common share and one common share purchase warrant.

On November 13, 2013, and as described in *Note 5 – Loan payable*, 6,500,000 common share purchase warrants were terminated as a condition of the Loan with BG. The warrants were originally issued pursuant to a private placement offering of Subscription Receipts, which Subscription Receipts were converted into Units, without additional consideration, effective December 19, 2011. The Units were comprised of one common share and one common share purchase warrant. The warrants were exercisable at a price of \$0.65 per common share.

On December 31, 2013, 2,607,500 common share purchase warrants expired. The warrants were originally issued pursuant to a private placement offering of 2,627,500 Units on December 19, 2011. The Units were comprised of one common share and one common share purchase warrant. The warrants were exercisable at a price of \$0.65 per common share.

On April 1, 2014, 300,000 common share purchase warrants expired. The warrants were originally issued in connection with notes payable issued to related parties on April 1, 2011. The warrants were exercisable at \$0.55 per common share.

The fair value of warrants was established at the date of grant using the Black-Scholes valuation model, with the following underlying assumptions:

Year	Risk free interest rate	Dividend yield	Volatility	Weighted average remaining life
2014	1.12%	0%	113.77%	2.10 years
2013	0.24% - 1.51%	0%	102.90% - 113.77%	1.08 years

The following table summarizes the warrant activity during the period being reported on and ending June 30, 2014:

Description	Warrants	Weighted average exercise price (\$)
Outstanding, July 1, 2012	10,027,500	0.66
Granted	-	-

Exercised	420,000	0.72
Expired or terminated	-	-
Outstanding, June 30, 2013	9,607,500	0.65
Outstanding, July 1, 2013	9,607,500	0.65
Granted	-	-
Exercised	-	-
Expired or terminated	9,407,500	0.65
Outstanding, June 30, 2014	200,000	0.75

The following table summarizes the information on warrants outstanding at June 30, 2014:

Range of exercise price	Number outstanding	Weighted average exercise price	Weighted average remaining life in years
CAD \$0.75	200,000	CAD 0.75	2.1

As at June 30, 2014, the aggregate weighted average intrinsic value of warrants outstanding was \$0, and the weighted average grant date fair value of each warrant outstanding was CAD \$0.75.

Stock Options

On December 19, 2013, the Company granted a total of 200,000 stock options to purchase common shares to directors of the Company, at an exercise price of \$0.10 per share and for a term of 5 years. Mr. James J. Sbrolla and Mr. Eric Klein, were each granted 100,000 stock options. Pursuant to the terms of the stock option agreements, the options vest as to one-third immediately upon grant, one-third on the first anniversary of the date of grant, and one-third on the second anniversary of the date of grant. The aggregate fair value of these options as of the date of grant was \$5,725 determined using the Black-Scholes valuation model.

On April 8, 2014, the Company granted to a total of 5,000,000 stock options to purchase common shares to directors, officers and an employee of the Company, at an exercise price of \$0.10 per share and for a term of 5 years. Messrs. R. Geoffrey Browne, W. Thomas Hodgson, Timothy N. Unwin, and Manish Z. Kshatriya, were each granted 1,000,000 stock options. Messrs. James J. Sbrolla and Eric R. Klein, were each granted 400,000 stock options. Mr. William Tafuri was granted 200,000 stock options. Pursuant to the terms of the stock option agreements, the options vest as to one-third immediately upon grant, one-third on the first anniversary of the date of grant, and one-third on the second anniversary of the date of grant. The aggregate fair value of these options as of the date of grant was \$143,687 determined using the Black-Scholes valuation model.

Stock based compensation expense, resulting from the issuance of stock options, for the year ended June 30, 2014 was \$1,384,095 (2013 - \$558,728).

The fair value of stock options was determined on the date of grant using the Black-Scholes valuation model, and using the following underlying assumptions:

Year	Risk free interest rate	Dividend yield	Volatility	Weighted average remaining life
2014	1.68% – 2.09%	0%	127.32% - 201%	3.28 years
2013	0.79% - 2.09%	0%	95.11% - 164.27%	2.59 years

The following table summarizes the stock option activity during the period being reported on and ending June 30, 2014:

Description	Options	Weighted average exercise price (\$)
Outstanding, July 1, 2012	6,950,000	0.77
Granted	-	-

Exercised	-	-
Expired or terminated	-	-
Outstanding, June 30, 2013	6,950,000	0.77
Exercisable, June 30, 2013	6,650,000	0.76
Outstanding, July 1, 2013	6,950,000	0.77
Granted	5,200,000	0.10
Exercised	-	-
Expired or forfeited	5,450,000	0.77
Outstanding, June 30, 2014	6,700,000	0.25
Exercisable, June 30, 2014	3,233,330	0.40

The following table summarizes the information on stock options outstanding at June 30, 2014:

Stock options outstanding				Stock options exercisable	
Exercise prices	Number of options	Weighted average exercise price	Weighted average remaining life in years	Number of options	Weighted average exercise price
\$0.75	1,500,000	\$0.75	1.81	1,500,000	\$0.75
\$0.10	5,200,000	\$0.10	4.71	1,733,330	\$0.10

As at June 30, 2014, the aggregate intrinsic value of the stock options outstanding and exercisable was \$0, and the weighted average grant date fair value of stock options granted was \$0.11.

Note 7 – Commitments and Contingencies

Effective November 1, 2011, the Company entered into a sub-lease agreement for the lease of premises in Toronto, Ontario, Canada, for a term of 54 months. The Company has its head office at these premises, which is approximately 1,400 square feet. The annual base rent commitment for the Toronto head office space is CAD \$48,084.

Effective February 8, 2012, the Company entered into a lease agreement for the lease of premises in Sparks, Nevada, USA, for a term of 12 months, and terminating on January 31, 2013. The lease agreement was amended such that the term was extended for a further 24 months, and terminating on January 31, 2015. The Company has its field office at these premises, which is approximately 5,500 square feet. The annual base rent commitment for the Sparks field office space is USD \$29,727 for the period from February 1, 2013 to January 31, 2014, and USD \$30,624 for the period from February 1, 2014 to January 31, 2015.

As at June 30, 2014, the Company had a commitment, for the above noted leases, of USD \$100,729 remaining.

The following table outlines the remaining lease commitment at the end of the next five fiscal years based on the leases that are currently entered into by the Company:

	Total Lease Commitment
June 30, 2015	\$63,063
June 30, 2016	\$37,666
June 30, 2017 and thereafter	\$0

On September 12, 2013, the Company and certain of its current and former officers and directors (the “Liberty Silver Parties”) were named as defendants in a proposed securities class action lawsuit filed against Robert Genovese, an officer of BG Capital Group Ltd., certain individuals alleged to have collaborated with Mr. Genovese, and an offshore investment firm allegedly controlled by Mr. Genovese (the “Action,” Case No. 9:13-cv-80923-KLR,

Stanaford v. Genovese et al.). The action contains various claims alleging violations of the United States Securities Exchange Act of 1934 and rules thereunder relating to anomalous trading activity and fluctuations in the Company's share price from August through October 2012. The plaintiff purports to bring suit on behalf of all who purchased or otherwise acquired the Company's common shares from April 1, 2008, through and including October 5, 2012. An amended complaint was filed on September 27, 2013.

On January 22, 2014, the Court appointed Jerald Todd Stanaford and Philip Hobel lead plaintiffs and approved Federman & Sherwood as Lead Counsel and Menzer & Hill, PA as Liaison Counsel. On March 24, 2014, Plaintiffs filed a Second Amended Consolidated Class Action Complaint. On May 8, 2014, the Liberty Silver Parties moved to dismiss the Complaint. The Liberty Silver Parties intend to vigorously defend the Action. It is not possible at this time to predict whether the Company will incur any liability as a result of the Action, or to estimate the damages, or the range of damages, if any, that the Company might incur in connection with the Action.

Effective December 1, 2012, the Company had deferred payment of salary to certain employees of the Company. Pursuant to agreements reached with such employees, the accrued salary obligation of \$366,667 may, at the sole option of such employees, subject to regulatory approval and in certain instances shareholder approval, be settled pursuant to the issuance of common shares or forfeited, within two years from the effective date of the agreements with the various employees. The common shares would be priced at the greater of (i) \$0.50 per common share, and (ii) the volume weighted average price of the Company's common shares for the five trading days immediately preceding the date on which the election is made to receive the common shares. As at June 30, 2014, \$150,000 of deferred salary has been settled by the issuance of common shares, priced at \$0.50 per share, and \$216,667 may still be settled by the issuance of common shares, at the option of the employees, or forfeited.

Effective July 1, 2013, ongoing salary obligations have been reduced by \$320,000 per annum. Effective October 1, 2013, subject to regulatory and shareholder approval, salary obligations of \$216,000 (reduced to \$120,000 effective May 2014) per annum, which would otherwise be settled in cash on a monthly basis, will be settled with 50% in cash and 50% by the issuance of common stock, on a periodic basis, and priced at the greater of (i) \$0.50 per common share, and (ii) the volume weighted average price of the Company's common shares for the five trading days immediately preceding the date on which the shares are to be issued.

Additionally, in the normal course of operations, certain other contingencies may arise relating to legal actions undertaken against the Company. In the opinion of management, whether the impact of such potential legal actions would have a material adverse effect on the Company's results of operations, liquidity, or its financial position, cannot be determined in advance.

Note 8 - Income Taxes

As of June 30, 2014, the Company had no accrued interest and penalties related to uncertain tax positions. The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rates of 35% (2013 - 34%) to pretax income from continuing operations for the years ended June 30, 2014 and 2013 due to the following:

Deferred tax assets and the valuation account are as follows:

For the Years Ended			
June 30,			
	2014		2013
Deferred tax asset:			
Net operating loss carry forward	\$ 4,039,533	\$	3,073,962
Valuation allowance	(4,039,533)		(3,073,962)
Total	\$ -	\$	-

The components of income tax expense are as follows:

	For the Years Ended	
	June 30,	
	2014	2013
Current Federal tax	\$ -	\$ -
Current State tax	-	-
Change in NOL benefit	965,571	1,115,065
Change in valuation allowance	(965,571)	(1,115,065)
Total	\$ -	\$ -

The potential income tax benefit of these losses has been offset by a full valuation allowance.

As of June 30, 2014 and 2013, the Company has an unused net operating loss carry-forward balance of \$11,799,840 and \$9,041,066 that is available to offset future taxable income. This unused net operating loss carry-forward balance begins to expire in 2031.

The Company did not have any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

The tax years that remain subject to examination by major taxing jurisdictions are those for the years ended June 30, 2014, 2013, 2012, 2011, 2010 and 2009.

Note 9 – Subsequent events

On July 2, 2014, the Company announced that the Toronto Stock Exchange (“TSX”) had determined to delist the Company’s common shares effective the close of business on August 5, 2014 as a result of the failure by the Company to meet the continued listing requirements of the TSX. The Company appealed that decision, and on August 11, 2014, it was announced that the Appeals Committee of the TSX determined that the Company’s shares would not be relisted.

The Company has evaluated subsequent events for the fiscal year ended June 30, 2014 through the date the financial statements were issued, and concluded, aside from the foregoing, that there were no other events or transactions occurring during this period that required recognition or disclosure in its financial statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On July 16, 2014, the Company disclosed on Form 8-K filed with the SEC, that the Company's principal independent accountant to audit the Company's financial statements had resigned. On September 3, 2014, the Company disclosed on Form 8-K filed with the SEC, that effective September 2, 2014, the Company appointed the firm of MNP, LLP, Chartered Professional Accountants, as the Company's new principal independent accountant to audit the Company's financial statements. The Company has had no disagreements with its accountants, which would be required to be disclosed pursuant to Item 304 of Regulation S-K.

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

The Securities and Exchange Commission defines the term "disclosure controls and procedures" to mean a Company's controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms and that information required to be disclosed is accumulated and communicated to principal executive and principal financial officers to allow timely decisions regarding disclosure.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the chief executive officer and chief financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the chief executive officer and chief financial officer concluded that the disclosure controls and procedures are designed to provide reasonable assurance of achieving the objectives of timely alerting them to material information required to be included in the Company's periodic SEC reports and of ensuring that such information is recorded, processed, summarized and reported within the time periods specified. The Company's chief executive officer and chief financial officer also concluded that the disclosure controls and procedures were effective as of the end of the period covered by this report to provide reasonable assurance of the achievement of these objectives.

Internal Control Over Financial Reporting

The management of the Company is responsible for the preparation of the financial statements and related financial information appearing in this Annual Report on Form 10-K. The financial statements and notes have been prepared in conformity with accounting principles generally accepted in the United States of America. The management of the Company also is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. A company's internal control over financial reporting is defined as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and Chief Financial Officer, does not expect that the Company's disclosure controls and internal controls will prevent all error and all fraud. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable, not absolute, assurance that the objectives of the control system are met and may not prevent or detect misstatements. Further, over time, control may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate.

With the participation of the Chief Executive Officer and Chief Financial Officer, the Company's management evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2014 based upon the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, management has concluded that, as of June 30, 2014, the Company's internal control over financial reporting was effective.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report is not subject to attestation by the Company's registered public accounting firm.

There was no change in the Company's internal control over financial reporting during the last fiscal quarter, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.

Directors and Executive Officers

The following table sets forth the directors, executive officers, promoters and control persons, their ages, and all offices and positions held within the Company as of June 30, 2014. Directors are elected for a period of one year and thereafter serve until their successor is duly elected by the stockholders and qualified. Officers and other employees serve at the will of the board of directors.

Name	Age	Position with the Company	Since
R. Geoffrey Browne	61	President, Chief Executive Officer, Director	October 2010
Manish Z. Kshatriya	41	Executive VP, Chief Financial Officer, Secretary	January 2012
Timothy N. Unwin	71	Chairman, Director	October 2010
W. Thomas Hodgson	61	Director	December 2010
Eric R. Klein	54	Director	December 2013
James J. Sbrolla	46	Director	December 2013
William Tafuri	73	Project Manager	October 2010

Biographical Information

R. Geoffrey Browne. Mr. Browne currently serves as the Company's President, Chief Executive Officer and Director. Mr. Browne has over 30 years of experience in the financial services industry in Canada, the U.S. and London, England. In addition to his work with the Company, since July 1996 Mr. Browne has served as the Managing Partner of MWI & Partners, a private equity firm located in Ontario, Canada. As the managing partner of MWI & Partners, Mr. Browne is responsible for making investments for the company. Prior to founding MWI & Partners, Inc., from September 1976 to June 1996 Mr. Browne was a senior executive with Canadian Imperial Bank of Commerce and CIBC Wood Gundy Inc. The last position he held at CIBC was Chief of Staff for CIBC World Markets. Mr. Browne is active on numerous other corporate and not-for-profit Boards, and is one of three independent members of the Investment Review Committee of UBS Global Asset Management (Canada) Co. Mr. Browne holds a B.A. in economics from the University of Western Ontario. Mr. Browne's over 30 years of experience in the financial services industry in Canada, the U.S. and London, England, including his time spent as Chief of Staff for CIBC World Markets led the board to conclude that Mr. Browne should serve as a director of the Company.

Manish Z. Kshatriya. Mr. Kshatriya currently serves as the Company's Executive Vice President, Chief Financial Officer, and Secretary. He has over 15 years of progressive experience in corporate finance, accounting, taxation and auditing obtained in public accounting practice and industry. Mr. Kshatriya's extensive capital markets experience includes: the formation and development of mineral resource exploration companies from inception to initial public offerings; the formation and offerings of flow-through limited partnerships; mergers and acquisition activity; and proxy contests. From January 2006 until October 2011, Mr. Kshatriya worked for Augen Capital Corp., a Toronto based, Canadian listed mining merchant bank where he served as both the Director of Finance, and most recently the Chief Financial Officer. As the Director of Finance and Chief Financial Officer, Mr. Kshatriya was responsible for the management and oversight of all financial matters for Augen Capital Corp., its subsidiaries, and its flow-through limited Partnerships and mutual fund investment products. Mr. Kshatriya has also served as Chief Financial Officer or senior financial executive for various other private and publicly listed companies in the mineral resource sector. Mr. Kshatriya earned his Bachelors degree in Administrative

Studies, with Honours in Accounting and Finance, from York University in Toronto, CA. He is a Chartered Professional Accountant (Chartered Accountant) and a member of the Institute of Chartered Professional Accountants of Ontario. He is also a Certified Public Accountant in the United States and a member of the Colorado State Board of Accountancy.

Timothy N. Unwin. Mr. Unwin currently serves as a Director and Chairman of the Board of the Company. In addition to his work for the Company, Mr. Unwin is also the Chairman of the board of Evoke Neurosciences Inc., a private U.S based company specializing in neurological testing and reporting, and from January 2008 to the present, Mr. Unwin has been a partner emeritus at Blake, Cassels & Graydon LLP in Toronto. Additionally, from February 2009 to March 2013, Mr. Unwin served as a director and member of the Audit Committee of C.A. Bancorp Inc. From March 2004 until his retirement as an active partner in December 2008, Mr. Unwin worked as the managing partner of the New York Office of Blake, Cassels & Graydon LLP. As the managing partner, Mr. Unwin oversaw the management of the law firm and worked as a corporate and securities lawyer. Prior to working as the managing partner of the New York Office of Blake, Cassels & Graydon LLP, Mr. Unwin was also the office managing partner at Blake's office in London, England. Mr. Unwin is a graduate of the director's education program at the Institute of Corporate Directors at the Rotman School of Management, University of Toronto and is an institute certified director (ICD.D). Mr. Unwin's experience as managing partner at the New York Office of Blake, Cassels & Graydon LLP, where he oversaw the management of the law firm and worked as a corporate and securities lawyer led the board to conclude that Mr. Unwin should serve as a director of the Company.

W. Thomas Hodgson. Mr. Hodgson currently serves as a Director on the Board of the Company. In addition to his work for the Company, Mr. Hodgson is also Executive Chairman of Lithium Americas Corp., a TSX-listed mineral exploration company, and until May 2011, acted as a consultant and advisor to the Chairman of Magna International Inc., one of the world's largest automotive companies, having a particular specialization in sourcing venture investment opportunities for the company. Mr. Hodgson has over twenty years' experience in capital markets research, corporate advisory matters and consulting. He is currently a director of Lithium Americas Corp., has been a board member of MI Developments Inc., and was Director, President and Chief Executive Officer of Magna Entertainment Corp. from March 2005 to March 2006. From November 2002 to March 2005, Mr. Hodgson was President of Strategic Analysis Corporation. Prior to that, Mr. Hodgson held senior positions with Canadian financial institutions and U.K. companies, including Canadian Imperial Bank of Commerce, Canada Permanent Trust Co. Central Guaranty Trust, where he served as President and Chief Executive Officer, Marathon Asset Management Inc., where he served as President, and GlobalNetFinancial.com, where he served as Chief Operating Officer and then as President and Chief Executive Officer. Mr. Hodgson holds an MBA from Queen's University, Kingston, Ontario. Mr. Hodgson's experience as a senior corporate executive with the various companies listed above, in the financial services and corporate finance sectors, led the board to conclude that Mr. Hodgson should serve as a director of the Company.

Eric R. Klein. Mr. Klein currently serves as a Director on the Board of the Company. In addition to his work for the Company, since 1993, in various capacities, Mr. Klein has served at Farber Financial Group, Klein Farber Corporate Finance Inc., Klein Valuation Services Inc., and is currently the Managing Director and Partner at these firms. Mr. Klein's accomplishments at these firms include the execution and closing of numerous acquisition, divestiture, financing, business valuation and strategy assignments for private and public companies as well as several utilities. Mr. Klein also currently serves as a director and Chairman of the audit committee for INV Metals Inc. and Northquest Ltd., and has been a director at these companies since 2008. Mr. Klein is also currently a director on the Board of Bonanza Blue Corp., and has been since 2011. Mr. Klein was previously a director and the Chairman of the audit committee for FMX Ventures Inc. between 2008 and 2011. Mr. Eric R. Klein is a Chartered Professional Accountant (Chartered Accountant) in the Province of Ontario, and holds the designation of Chartered Business

Valuator. Mr. Klein obtained his Bachelor of Commerce degree and a graduate diploma in public accounting from McGill University. Mr. Klein's over 20 years of experience with the various companies listed above, in the financial services sector, led the board to conclude that Mr. Klein should serve as a director of the Company.

James J. Sbrolla. Mr. Sbrolla currently serves as a Director on the Board of the Company. In addition to his work for the Company, Mr. Sbrolla is a veteran of the financial and environmental industries. His career has been focused primarily on public and private companies in the "clean-tech" sector. He currently serves as Chairman of Environmental Business Consultant and serves on other boards including Actual Media, WE Communications and BlueZone Technologies. Mr. Sbrolla is also an "Entrepreneur in Residence" in the Business Accelerator Program funded by Ontario's Ministry of Economic Development and Innovation. He also is a "qualified expert" for the Investment Accelerator Fund and sits on the Ontario Centers of Excellence funding panel as a clean-tech domain expert. Mr. Sbrolla has written on a variety of topics including a multi-national study on finance, the environment and sustainable development. Mr. Sbrolla earned his B.A. in Administrative and Commercial Studies from Western University (1990), has a Graduate Accolade in Management from Wilfrid Laurier University (1991) and is a 2011 graduate of the director's education program at the Institute of Corporate Directors at the Rotman School of Management, University of Toronto and is an institute certified director (ICD.D). Mr. Sbrolla's experience with the various companies listed above, in the financial and environmental sectors, led the board to conclude that Mr. Hodgson should serve as a director of the Company.

William J. Tafuri. Mr. Tafuri currently serves as Project Manager of the Trinity Project. Mr. Tafuri has a Ph.D. in geology and over 40 years of diverse mining and exploration experience in precious and base metals. Mr. Tafuri has worked for a number of major international mining companies and has held management positions in both domestic and foreign locations for Getty Mining Co., Santa Fe Pacific Gold Corp., and Kinross Gold Corp. He has extensive consulting experience, both domestic and foreign. He has extensive exploration and mine development experience in the USA, Central Asia, Russia, and Chile. As of March 2010, Mr. Tafuri was responsible for managing the operations of the Company. From January 2007 to December 2009, Mr. Tafuri was the President of Yellowcake Mining Company, which was located in Vancouver, B.C., Canada, and was in the business of mining. As of January 2007, Mr. Tafuri was responsible for the acquisition and exploration of uranium properties in Wyoming and Colorado. From June 2004 to November 2006 Mr. Tafuri was the Vice President of Centrasia Mining Company, which was located in Vancouver, B.C., Canada and was in the business of mining. As of June 2004, Mr. Tafuri was responsible for the acquisition and exploration of mining properties in Central Asia. Mr. Tafuri received his B.S. and M.S. degrees in geology at the University of Nevada-Reno and his Ph.D. in geology at the University of Utah.

Family Relationships

There are no family relationships between any of the current directors or officers of the Company.

Involvement in Certain Legal Proceedings

On September 12, 2013, the Company and certain of its current and former officers and directors (the "Liberty Silver Parties") were named as defendants in a proposed securities class action lawsuit filed against Robert Genovese, certain individuals alleged to have collaborated with Mr. Genovese, and an offshore investment firm allegedly controlled by Mr. Genovese (the "Action," Case No. 9:13-cv-80923-KLR, *Stanaford v. Genovese et al.*). The action contains various claims alleging violations of the United States Securities Exchange Act of 1934 and rules thereunder relating to anomalous trading activity and fluctuations in the Company's share price from August through October 2012. The plaintiff purports to bring suit on behalf of all who purchased or otherwise acquired the Company's common

shares from April 1, 2008, through and including October 5, 2012. An amended complaint was filed on September 27, 2013.

On January 22, 2014, the Court appointed Jerald Todd Stanaford and Philip Hobel lead plaintiffs and approved Federman & Sherwood as Lead Counsel and Menzer & Hill, PA as Liaison Counsel. On March 24, 2014, Plaintiffs filed a Second Amended Consolidated Class Action Complaint. On May 8, 2014, the Liberty Silver Parties moved to dismiss the Complaint. The Liberty Silver Parties intend to vigorously defend the Action. It is not possible at this time to predict whether the Company will incur any liability as a result of the Action, or to estimate the damages, or the range of damages, if any, that the Company might incur in connection with the Action.

Neither the Company nor its property is the subject of any other pending legal proceedings, and no other such proceeding is known to be contemplated by any governmental authority. The Company is not aware of any other legal proceedings in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of our voting securities, or any associate of any such director, officer, affiliate or security holder of the Company, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

Directorships

None of the Company's executive officers or directors is a director of any company with a class of equity securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act") or subject to the requirements of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940.

Code of Ethics

The Company's board of directors has adopted a code of ethics that will apply to its principal executive officer, principal financial officer and principal accounting officer or controller and to persons performing similar functions. The code of ethics is designed to deter wrongdoing and to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure, compliance with applicable laws, rules and regulations, prompt internal reporting of violations of the code and accountability for adherence to the code. The Company will provide a copy of its code of ethics, without charge, to any person upon receipt of written request for such, delivered to our corporate headquarters. All such requests should be sent care of Liberty Silver Corp, Attn: Corporate Secretary, 181 Bay Street, Suite 2330, Toronto, Ontario, Canada, M5J 2T3. The Company's Code of Business Conduct and Ethics has also posted on its website at, www.libertysilvercorp.com.

ITEM 11. EXECUTIVE COMPENSATION.

Summary Compensation Table

The following table sets forth, for the years indicated, all compensation paid, distributed or accrued for services, including salary and bonus amounts, rendered in all capacities by the Company's principal executive officer, chief financial officer and all other executive officers; the information contained below represents compensation paid, distributed or accrued to the Company's officers for their work related to the Company.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (#)	Non-qualified Deferred Compensation Earnings (\$)	All other Compensation (\$)	Total (\$)
R. Geoffrey Browne CEO	2014	1	--	--	28,737	--	--	--	28,738
	2013	200,004	--	--	--	--	--	--	200,004
	2012	200,004	--	--	--	--	--	--	200,004
Manish Z. Kshatriya CFO	2014	130,000	--	--	28,737	--	--	--	158,737
	2013	130,000	--	--	--	--	--	--	130,000
	2012	60,357	--	--	296,133	--	--	--	356,490
William Tafuri Project Manager ⁽¹⁾	2014	--	--	--	--	--	--	--	--
	2013	50,000	--	--	--	--	--	--	50,000
	2012	120,000	--	--	--	--	--	--	120,000

(1) William Tafuri resigned as President and Chief Operating Officer effective November 28, 2012, and undertook the role of Project Manager for the Company.

(2) Option awards reflect the aggregate grant date fair value computed using the Black-Scholes model; for a discussion please refer to Note 6 in the Notes to the Financial Statements herein.

Grant of Plan Based Awards

During the fiscal year ended June 30, 2014, there were no equity awards granted to the Company's executive officers.

Outstanding Stock Options Awards At Fiscal Year End

The following table provides a summary of equity awards outstanding at June 30, 2014, for each of the named executive officers.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
R. Geoffrey Browne	333,333	666,667	--	0.10	April 8, 2019	--	--	--	--
Manish Z. Kshatriya	333,333	666,667	--	0.10	April 8, 2019	--	--	--	--

There were no options or other derivative securities exercised in fiscal 2014 by the named executive officers. In addition, there were no shares acquired by the named executive officers upon the vesting of restricted stock.

Long-Term Incentive Plans

The Company does not have any long-term incentive plans, pension plans, or similar compensatory plans for its directors or executive officers.

Change of Control Agreements

Pursuant to the employment agreement between the Company and Manish Z. Kshatriya discussed below, as at the end of the 2014 fiscal year, the Company is party to a change of control agreement with Mr. Kshatriya. In the event of Change of Control of the Company, as defined below, Mr. Kshatriya shall have the option to terminate his employment agreement within 12 months of the date on which the Change of Control occurs and shall be entitled to the payment referred to in the following section on *Employment Agreements*, in addition to an amount representing all business expenses reasonably incurred by Mr. Kshatriya up to the date of his termination.

A “Change of Control” is defined in Mr. Kshatriya’s employment agreement with the Company as any of the following events: (i) a transaction or series of transactions following which the individuals and entities who were the respective beneficial owners of the voting securities of the Company as of the date of the employment agreement cease to collectively hold more than 50% of the outstanding voting shares of the Company; (ii) the sale, transfer or other disposition of assets of the Company, having a fair market value equal to 50% or more of the fair market value of the assets of the Company, to any person other than an affiliate of the Company; (iii) the approval by Shareholders of a merger, reorganisation, plan of arrangement or similar transaction (any of the foregoing, a “Merger”) as a result of which the individuals and entities who were the respective beneficial owners of the voting securities of the Company prior to such Merger are not expected to own immediately after such Merger, directly or indirectly, more than

50% of the voting securities or securities convertible into or exchangeable for voting securities of the entity resulting from the Merger; or (iv) the resignation or removal of a majority of directors of the Company as a result of a solicitation of proxies that was not approved by a majority of the Board.

Employment Agreements

R. Geoffrey Browne currently serves as the President, Chief Executive Officer and Director of the Company. Pursuant to an agreement dated October 18, 2010, (the “Agreement”), and until June 30, 2013, Mr. Browne was entitled to an annual salary of \$200,000, as well as an annual discretionary performance bonus for his services rendered as the Chief Executive Officer; the amount of the performance bonus is at the discretion of the Company’s Board of Directors. In conjunction with the entry into the Agreement, the Company granted Mr. Browne stock options to acquire up to 3,000,000 shares of restricted common stock of the Company at a price of \$0.75 per share. The 3,000,000 restricted stock options were cancelled. From December 1, 2012, management of the Company deferred payment to the NEOs. Pursuant to an amendment agreement to Mr. Browne’s employment agreement, unpaid salary of \$116,667 earned by Mr. Browne between December 1, 2012 and June 30, 2013 may, at the sole option of Mr. Browne until September 30, 2015, be settled pursuant to the issuance of Common Shares or forfeited. Effective July 1, 2013, pursuant to the amendment agreement, Mr. Browne’s salary was amended to an annual rate of \$1.00 payable on the last day of each year. On April 8, 2014, the Company granted Mr. Browne stock options to acquire up to 1,000,000 shares of common stock of the Company at a price of \$0.10 per share. The options are subject to the following vesting schedule: (i) 333,334 options vest at grant date, April 8, 2014; (ii) 333,333 options vest one years after April 8, 2014; and (iii) 333,333 options vest two years after April 8, 2014.

Manish Z. Kshatriya currently serves as the Executive Vice President, Chief Financial Officer and Secretary of the Company. Pursuant to an employment agreement between the Company and Mr. Kshatriya, dated January 16, 2012, Mr. Kshatriya is entitled to a base annual salary of \$130,000. In the event that Mr. Kshatriya’s employment is terminated by the Company other than for (i) cause; (ii) death; or (iii) inability to discharge employment duties by reason of illness, disease, mental or physical disability or otherwise, Mr. Kshatriya shall be entitled to payment in a lump sum of his base salary earned up to the date of termination plus an amount equal to the sum of: (i) the value of any unused vacation leave; (ii) any unpaid amounts to which Mr. Kshatriya is entitled to a bonus for the fiscal year immediately preceding the fiscal year in which the termination occurs; (iii) an amount equal to the average bonus paid to Mr. Kshatriya in the fiscal years of the Company (up to a maximum of three) immediately preceding the fiscal year in which the termination occurs, pro-rated for the length of service during the fiscal year in which the termination occurs; and (iv) an amount equal to Mr. Kshatriya’s base salary at the time of the termination for a period equal to the sum of (A) one year and (B) one month for every full year of service, up to a maximum of two years.

Additionally, in January of 2012 Mr. Kshatriya was granted stock options to purchase up to a total of 450,000 shares the Company’s common stock at an exercise price of \$1.00 per share. The options are subject to the following vesting schedule: (i) 150,000 options vest six months after January 16, 2012; (ii) 150,000 options vest one and a half years after January 16, 2012; and (iii) 150,000 options vest two and one half years after January 16, 2012. The 450,000 common stock options were cancelled. On April 8, 2014, the Company granted Mr. Kshatriya stock options to acquire up to 1,000,000 shares of common stock of the Company at a price of \$0.10 per share. The options are subject to the following vesting schedule: (i) 333,334 options vest at grant date, April 8, 2014; (ii) 333,333 options vest one years after April 8, 2014; and (iii) 333,333 options vest two years after April 8, 2014.

The foregoing description of the employment agreement between the Company and Mr. Kshatriya is

qualified in its entirety by reference to the employment agreement which is filed as Exhibit 10.21 to this Form 10-K and is herein incorporated by reference.

There have been no other changes to the base compensation of the NEOs following the most recently completed financial year.

Equity Compensation Plan Information

On April 19, 2011, subject to shareholder approval, which was obtained at the Company's annual and special meeting of shareholders held on December 21, 2012, the Board of Directors of Liberty Silver Corp. approved the adoption of the Liberty Silver Corp. Incentive Share Plan (the "Plan") under which common shares of the Company's common stock have been reserved for purposes of possible future issuance of incentive stock options, non-qualified stock options, and stock grants to employees, directors and certain key individuals. Under the Plan, the maximum number of common shares reserved for issuance shall not exceed 10% of the common shares of the Company outstanding from time to time. The purpose of the Plan shall be to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company. In order to maintain flexibility in the award of stock benefits, the Plan constitutes a single plan, but is composed of two parts. The first part is the Share Option Plan which provides grants of both incentive stock options under Section 422A of the Internal Revenue Code of 1986, as amended, and nonqualified stock options. The second part is the Share Bonus Plan which provides grants of shares of Company common stock. The following is intended to be a summary of some of the material terms of the Plan, and is subject to, and qualified in its entirety, by the full text of the Plan.

The Plan

The Plan is a rolling plan, under which the maximum number of Shares reserved for issuance under the Share Option Plan, together with the Share Bonus Plan, shall not exceed 10% of the Shares outstanding (on a non-diluted basis) at any given time. The purpose of the Plan is to advance the interests of the Corporation by (i) providing certain employees, senior officers, directors, or consultants of the Corporation (collectively, the "Optionees") with additional performance incentives; (ii) encouraging Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Corporation; (iv) encouraging the Optionees to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

Share Option Plan

The following information is intended to be a brief description and summary of the material features of the Share Option Plan:

- (a) The aggregate maximum number of Shares available for issuance from treasury under the Share Option Plan, together with the Share Bonus Plan, at any given time is 10% of the outstanding Shares as at the date of grant of an option under the Plan, subject to adjustment or increase of such number pursuant to the terms of the Plan. Any Shares subject to an option which has been granted under the Share Option Plan and which has been surrendered, terminated, or expired without being exercised, in whole or in part, will again be available under the Plan.
- (b) The exercise price of an option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than the closing price of the Shares on the principal stock exchange(s) upon which the Shares are listed and posted for trading

on the trading day immediately preceding the day of the grant of the option.

- (c) Options granted to persons conducting Investor Relations Activities (as defined in the Plan) for the Corporation must vest in stages over twelve months with no more than $\frac{1}{4}$ of the options vesting in any three-month period.
- (d) In the event an Optionee ceases to be eligible for the grant of options under the Share Option Plan, options previously granted to such person will cease to be exercisable within a period of 12 months following the date such person ceases to be eligible under the Plan.
- (e) In the event that a take-over bid or issuer bid is made for all or any of the issued and outstanding Shares, then the Board may, by resolution, permit all options outstanding to become immediately exercisable in order to permit Shares issuable under such options to be tendered to such bid.

Share Bonus Plan

The following information is intended to be a brief description and summary of the material features of the Share Bonus Plan:

- (a) Participants in the Share Bonus Plan shall be directors, officers, employees, or consultants of the Corporation who, by the nature of their positions are, in the opinion of the Board and upon the recommendation of the President of the Corporation, in a position to contribute to the success of the Corporation.
- (b) The determination regarding the amount of bonus Shares issued pursuant to the Share Bonus Plan will take into consideration the Optionee's present and potential contribution to the success of the Corporation and shall be determined from time to time by the Board. However, in no event shall the number of bonus Shares pursuant to the Share Bonus Plan, together with the Share Option Plan, exceed 10% of the issued and outstanding Shares in the aggregate.

General Features of the Plan

In addition to the above summaries of the Share Option Plan and the Share Bonus Plan, the following is intended to be a brief description and summary of some of the general features of the Plan:

- (a) The aggregate number of Shares reserved pursuant to the Plan for issuance to insiders of the Corporation within any twelve-month period, under all security based compensation arrangements of the Corporation, shall not exceed 10% of the total number of Shares then outstanding.
- (b) The aggregate number of Share reserved for issuance pursuant to the Plan to any one person in any twelve month period shall not exceed 5% of the total number of Shares outstanding from time to time, unless disinterested shareholder approval is obtained pursuant to the policies of the Corporation's principal stock exchange(s) upon which the Shares are listed and posted for trading or any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. No more than 2% of the outstanding Shares may be granted to any one Consultant (as defined in the Plan) in any twelve-month period, or to persons conducting Investor Relations Activities (as defined in the Plan) in any twelve-month period.

Director Compensation

The general policy of the Board is that compensation for independent directors should be equity-based compensation. Additionally, the Company reimburses directors for reasonable expenses incurred during the course of their performance. There are no long-term incentive or medical reimbursement plans. The Company does not pay directors, who are part of management, for Board service in addition to their regular employee compensation. The Board, through its compensation committee, determines the amount of director compensation. The following table provides a summary of compensation paid to directors during the fiscal year ended June 30, 2014.

Director	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
R. Geoffrey Browne ⁽²⁾	--	--	--	--	--	--	--
Timothy N. Unwin	--	---	28,737	---	---	--	28,737
W. Thomas Hodgson	--	---	28,737	---	---	---	28,737
Eric R. Klein	--	--	14,357	--	--	--	14,357
James J. Sbrolla	--	---	14,357	---	---	--	14,357

- (1) Option awards reflect the aggregate grant date fair value computed using the Black-Scholes model; for a discussion please refer to Note 6 in the Notes to the Financial Statements herein.
- (2) Refer to the summary compensation table in Item 11 executive compensation.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan

The following table gives information about the Company's Equity Compensation Plan as of June 30, 2014:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants	Weighted average exercise price of outstanding options, warrants	Number of securities remaining available for future issuances under equity compensation plans, excluding securities reflected in column (a)
	(a)	(b)	(c)
Equity compensation plans approved by security holders	6,700,000	\$0.25	1,772,394
Equity compensation plans not approved by security holders	-	-	-
Total	6,700,000	\$0.25	1,772,394

Security Ownership of Certain Beneficial Owners

The following table sets forth as of June 30, 2014, the name and the number of shares of the Company's common stock, par value \$0.001 per share, held of record or beneficially by each person who held of record, or was known by the Company to own beneficially, more than 5% of the issued and outstanding shares of the Company's common stock, and the name and shareholdings of each director and significant employee, and of all executive officers and directors and significant employees as a group. The beneficial ownership amount includes the underlying shares of unexercised warrants and options, as described in the footnotes to the table.

<u>Title and Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of class</u>
Common	R. Geoffrey Browne ⁽¹⁾ 181 Bay Street, Suite 2330 Toronto, Ontario, Canada, M5J 2T3	2,883,334 ⁽²⁾	3.39%
Common	Manish Z. Kshatriya ⁽¹⁾ 181 Bay Street, Suite 2330 Toronto, Ontario, Canada, M5J 2T3	333,334 ⁽³⁾	0.39%
Common	William Tafuri ⁽¹⁾ 808 Packer St. Reno, Nevada 89431	2,976,667 ⁽⁴⁾	3.48%
Common	Timothy N. Unwin ⁽¹⁾ 181 Bay Street, Suite 2330 Toronto, Ontario, Canada, M5J 2T3	1,383,334 ⁽⁵⁾	1.63%
Common	Eric R. Klein ⁽¹⁾ 181 Bay Street, Suite 2330 Toronto, Ontario, Canada, M5J 2T3	166,667 ⁽⁶⁾	0.20%
Common	James J. Sbrolla ⁽¹⁾ 181 Bay Street, Suite 2330 Toronto, Ontario, Canada, M5J 2T3	166,667 ⁽⁷⁾	0.20%
Common	W. Thomas Hodgson ⁽¹⁾ 181 Bay Street, Suite 2330 Toronto, Ontario, Canada, M5J 2T3	1,483,334 ⁽⁸⁾	1.74%
Common	BG Capital Group, Ltd. Lauriston House Lower Collymore Rock Dr. P.O. Box 1132 Bridgetown, Barbados 11000	21,583,301 ⁽⁹⁾	25.47%
Common	Outlook Investments, Inc. Edificio 5, Suite 1A Calle Eusebio A. Morales El Cangrejo, Panama City, Panama	7,735,652 ⁽¹⁰⁾	9.13%

Common	Robert Genovese #5 Mir Mar Villas Nassau, Bahamas	29,968,953 ⁽¹¹⁾	35.37%
Common	All Directors, Executive Officers, or Significant Employee as a Group (6 in number)	9,393,336	10.77%

(1) Director, Officer or Significant Employee of Company

(2) Included in this number, are (i) 2,550,000 shares owned directly by Mr. Browne, and (ii) 333,334 option shares. Mr. Browne may be deemed to be the beneficial owner of the option shares because he holds the right to acquire these shares within 60 days through the exercise of the options.

(3) Included in this number are 333,334 option shares because Mr. Kshatriya may be deemed to be the beneficial owner of the option shares because he holds the right to acquire these shares within 60 days through the exercise of the options.

(4) Included in this number, are (i) 2,110,000 shares owned directly by Mr. Tafuri, and (ii) 866,667 option shares. Mr. Tafuri may be deemed to be the beneficial owner of the option shares because he holds the right to acquire these shares within 60 days through the exercise of the options.

(5) Included in this number, are (i) 1,050,000 shares owned directly by Mr. Unwin, and (ii) 333,334 option shares. Mr. Unwin may be deemed to be the beneficial owner of these shares because he holds the right to acquire the option shares within 60 days through the exercise of the options.

(6) Included in this number are 166,667 option shares because Mr. Klein may be deemed to be the beneficial owner of the option shares because he holds the right to acquire these shares within 60 days through the exercise of the options.

(7) Included in this number are 166,667 option shares because Mr. Sbrolla may be deemed to be the beneficial owner of the option shares because he holds the right to acquire these shares within 60 days through the exercise of the options.

(8) Included in this number, are (i) 500,000 shares owned directly; (ii) 650,000 owned indirectly by Mr. Hodgson, through Greenbrook Capital Partners Inc., and (iii) 333,334 option shares. Mr. Hodgson may be deemed to be the beneficial owner of the option shares because he holds the right to acquire these shares within 60 days through the exercise of the options. Greenbrook Capital Partners Inc. is a private Ontario, Canada company based in Toronto, Ontario. W. Thomas Hodgson, officer of Greenbrook Capital Partners Inc., makes decisions as to the voting and disposition of securities owned by Greenbrook Capital Partners Inc.

(9) BG Capital Group Ltd. is a private Panamanian company based in Panama. Robert Genovese, officer of BG Capital Group Ltd., makes decisions as to the voting and disposition of the securities.

(10) Outlook Investments Inc. is a private Panamanian company based in Panama. Robert Genovese, officer of BG Capital Group Ltd., makes decisions as to the voting and disposition of the securities.

(11) This number includes 21,583,301 shares owned by BG Capital Group Ltd., 7,735,652 shares owned by Outlook Investments, Inc., and, 650,000 shares owned by Look Back Investments Inc. Mr. Genovese makes investment decisions for Look Back Investments, Inc., Outlook Investments, Inc., and BG Capital Group, Ltd., and may be deemed to be the beneficial owner of shares registered in the name of these entities.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

On November 14, 2013, the Company announced the closing of a \$1,210,000 Loan facility (the “Loan”). The Company intends to use the funds from the Loan for general working capital purposes, thereby affording the Company more time to secure longer term financing for the Trinity Silver Project.

The key terms of the Loan are as follows:

- a total amount of up to \$1,210,000 is being advanced to Liberty, of which \$100,000 was previously advanced by way of promissory notes subsequent to the signing of a letter of intent relating to the Loan, which promissory notes are superseded by the Loan. Upon closing of the Loan on November 14, 2013 (the “Closing Date”), \$202,500 was advanced to the Company, and a further \$302,500 was advanced on each of December 31, 2013, March 31, 2014, and June 30, 2014;
- the outstanding principal amount bears interest at 11% per annum from date of advance and becomes due and payable in its entirety one year following the Closing Date (the “Maturity Date”). The Company has the option to extend the Maturity Date by six months, with interest payable at 15% per annum accruing on the outstanding principal amount during such extension period;
- the Loan is secured by a charge on all of the assets of the Company; and
- subject to Toronto Stock Exchange approval, if Liberty completes an arm’s length equity financing of US\$500,000 or more at a price of not less than US\$0.50 per common share of Liberty (each, a “Share”), Liberty may require BG to convert the outstanding principal and interest amount of the Loan into equity of Liberty on the same terms and conditions as the equity financing.

The lender pursuant to the Loan is BG Capital Group Ltd. (“BG”). Effective the Closing Date, BG and certain of its related parties owned 8,609,853 common shares of Liberty and 6,500,000 common share purchase warrants, with each such warrant entitling BG to acquire one common share of Liberty for US\$0.65 until December 31, 2013 (the “Warrants”). As a condition of the Loan, BG consented to the termination of the Warrants for no further consideration. Accordingly, following the closing of the loan facility transaction, BG owned, directly and indirectly, 8,609,853 shares representing approximately 10.3% of the Company’s 83,991,945 issued and outstanding common shares on the Closing Date. Other than pursuant to the Loan, the Company does not have any contractual or other relationship with BG. As at June 30, 2014, based on information that is available to the Company, BG and its affiliates, together, held of record or beneficially a total of 29,968,953 common shares of the Company.

Aside from the foregoing, there were no material transactions, or series of similar transactions, during the Company’s last fiscal year, or any currently proposed transactions, or series of similar transactions, to which the Company was or is to be a party, in which the amount involved exceeded the lesser of \$120,000 or one percent of the average of the small business issuer’s total assets at year-end for the last three completed fiscal years and in which any director, executive officer or any security holder who is known to us to own of record or beneficially more than five percent of any class of our common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

Director Independence

The Company’s common stock is currently traded on the Grey Market, and as such, is not subject to the rules of any national securities exchange which requires that a majority of a listed company’s directors and specified committees of its board of directors meet independence standards prescribed by such rules. For the purpose of preparing the disclosures in this document with respect to director independence, the Company has used the definition of “independent director” within the meaning of National Instrument 52-110 – Audit Committees adopted by the Canadian Securities Administration and as set forth in the Marketplace Rules of the NASDAQ, which defines an “independent director” generally as being a person, other than an executive officer or employee of the company or any other individual having a relationship

which, in the opinion of the company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Consistent with these standards, the Company's board of directors has determined that Timothy N. Unwin, W. Thomas Hodgson, Eric R. Klein, and James J. Sbrolla are "independent" directors of the Company.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

(1) On July 14, 2014, the Company received notice from the firm of Morrill & Associates, LLC, 1448 North 2000 West, Suite 3, Clinton, Utah 84015, ("Morrill"), that as a result of its merger with another public accounting firm, which is not registered with the Canadian Public Accountability Board, it had resigned as the principal independent accountant to audit the Company's financial statements for the fiscal year ending June 30, 2014. Effective September 2, 2014, the Company appointed the firm of MNP, LLP, Chartered Professional Accountants, as the Company's new independent audit firm.

Morrill & Associates served as the Company's independent registered public accounting firm for the year ended June 30, 2013. Principal accounting fees for professional services rendered for the Company by Morrill & Associates for the year ended June 30, 2014 were \$8,590 and for the year ended June 30, 2013 were \$27,385, and are summarized and included in the following table.

MNP, LLP, Chartered Professional Accountants, 701 Evans Avenue, Toronto, ON M9C 1A3, served as the Company's independent registered public accounting firm for the year ended June 30, 2014, and is expected to serve in that capacity for the ensuing year. Principal accounting fees for professional services rendered for the Company by MNP, LLP for the year ended June 30, 2014 were \$20,000 and are summarized and included in the following table:

	2014		2013	
Audit	\$	28,590	\$	27,385
Audit related	\$	0	\$	0
Tax	\$	0	\$	0
All other	\$	0	\$	0
Total	\$	28,590	\$	27,385

Audit Related Fees

(2) Neither Morrill & Associates or MNP, LLP billed the Company any amounts for assurance and related services that were related to its audit or review of the Company's financial statements during the fiscal years ended 2014 and 2013.

Tax Fees

(3) The aggregate fees billed by Morrill & Associates and MNP, LLP for tax compliance, advice and planning were \$0.00 for the fiscal years ended June 30, 2014 and 2013.

All Other Fees

(4) Neither Morrill & Associates or MNP, LLP billed the Company for any products and services other than the foregoing during the fiscal years ended 2014 and 2013.

Audit Committee's Pre-approval Policies and Procedures

(5) At the Company's regularly scheduled and special meetings, the audit committee considers and pre-approves any audit and non-audit services to be performed by the Company's independent registered public accounting firm. The audit committee has the authority to grant pre-approvals of non-audit services.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a)(1)(2) Financial Statements and Financial Statement Schedule.

The financial statements and financial statement schedules identified in Item 8 are filed as part of this annual report.

(a)(3) Exhibits.

The exhibits required by this item are set forth on the Exhibit Index below.

- 3.1 Articles of Incorporation (included as exhibit to Form S-1 filed with the Securities and Exchange Commission on April 1, 2008).
- 3.2 Bylaws (included as exhibit to Form S-1 filed with the Securities and Exchange Commission on April 1, 2008).
- 3.3 Articles of Amendment (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on February 12, 2010).
- 3.3 Amended Bylaws (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 25, 2010).
- 3.4 Amended and Restated Bylaws of Liberty Silver Corp., December 14, 2011 (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on December 14, 2011).
- 3.5 Amended and Restated Articles of Incorporation of Liberty Silver Corp, (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on December 28, 2012)
- 3.6 Amended and Restated Bylaws of Liberty Silver Corp., dated December 21, 2012. (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on December 28, 2012)
- 10.1 Mineral Property Purchase Agreement corporation (included as exhibit to Form S-1 filed with the Securities and Exchange Commission on April 1, 2008).

- 10.2 Exploration Earn-In Agreement dated March 29, 2010, by and between Liberty Silver Corp, a Nevada corporation, and AuEx Ventures, Inc., a Nevada corporation (included as exhibit to Form S-1/A filed with the Securities and Exchange Commission on February 19, 2013).
- 10.3 Employment Agreement and accompanying Stock Option Agreement, dated October 18, 2010, by and between Liberty Silver Corp. and Geoff Browne (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 19, 2010).
- 10.4 Stock Option Agreement dated October 26, 2010 by and between Liberty Silver Corp. and Paul Haggis (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 27, 2010).
- 10.5 Stock Option Agreement dated October 26, 2010 by and between Liberty Silver Corp. and Timothy Unwin (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 27, 2010).
- 10.6 Stock Option Agreement dated October 26, 2010 by and between Liberty Silver Corp. and John Barrington (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 27, 2010).
- 10.7 Stock Option Agreement dated October 26, 2010 by and between Liberty Silver Corp. and George Kent (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 27, 2010).
- 10.8 Stock Option Agreement dated December 6, 2010 by and between Liberty Silver Corp. and W. Thomas Hodgson (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on December 6, 2010).
- 10.9 Liberty Silver Corp. Incentive Share Plan (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on May 3, 2011).
- 10.10 Liberty Silver Corp. Incentive Stock Option Agreement dated April 19, 2011 between Liberty Silver Corp. and William Tafuri (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on May 5, 2011).
- 10.11 Liberty Silver Corp. Non-Qualified Stock Option Agreement dated April 19, 2011 between Liberty Silver Corp. and John Barrington (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on May 5, 2011).
- 10.12 Subscription Agreement dated November 10, 2011 (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on November 10, 2011).
- 10.13 Subscription Receipt and Escrow Agreement dated November 10, 2011 (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on November 10, 2011).
- 10.14 Registration Rights Agreement dated November 10, 2011 (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on November 10, 2011).
- 10.15 Purchase Agreement Hi Ho Silver Mining Claims dated October 15, 2012 (included as exhibit to Form S-1/A filed with the Securities and Exchange Commission on January 24, 2013).

- 10.16 Registration Rights Agreement dated October 15, 2012 (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 16, 2012).
- 10.17 Memorandum of Exploration Earn-In Agreement, effective March 29, 2010(included as exhibit to Form S-1/A filed with the Securities and Exchange Commission on January 24, 2013)
- 10.18 Letter Agreement re Assignment of Exploration Earn-In Agreement, effective July 1, 2010(included as exhibit to Form S-1/A filed with the Securities and Exchange Commission on January 24, 2013)
- 10.19 Loan Agreement dated November 14, 2013, by and between BG Capital Group Ltd. and Liberty Silver Corp., and Promissory Note dated November 14, 2013, as Scheduled A thereto (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on November 15, 2013)
- 10.20 Security Agreement dated November 14, 2013, by and between BG Capital Group Ltd. and Liberty Silver Corp. (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on November 15, 2013)
- 10.21 Employment Agreement dated January 16, 2012, by and between Liberty Silver Corp. and Manish Z. Kshatriya.*
- 23.1 Consent of Morrill and Associates, LLC, Certified Public Accountants
- 31.1 Certifications pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
- 31.2 Certifications pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
- 32.1 Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
- 32.2 Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
- 101 SCH XBRL Schema Document *
- 101 INS XBRL Instance Document *
- 101 CAL XBRL Taxonomy Extension Calculation Linkbase Document*
- 101 LAB XBRL Taxonomy Extension Label Linkbase Document *
- 101 PRE XBRL Taxonomy Extension Presentation Linkbase Document *
- 101 DEF XBRL Taxonomy Extension Definition Linkbase Document*

* Filed Herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Manish Z. Kshatriya

Manish Z. Kshatriya, Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer

Date: September 29, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: September 29, 2014

By: /s/ R. Geoffrey Browne

Name: R. Geoffrey Browne

Title: Chief Executive Officer, Principal Executive Officer, Director

Date: September 29, 2014

By: /s/ Manish Z. Kshatriya

Name: Manish Z. Kshatriya

Title: Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer

Date: September 29, 2014

By: /s/ W. Thomas Hodgson

Name: W. Thomas Hodgson

Title: Director

Date: September 29, 2014

By: /s/ Timothy N. Unwin

Name: Timothy N. Unwin

Title: Director

Date: September 29, 2014

By: /s/ Eric R. Klein

Name: Eric R. Klein

Title: Director

Date: September 29, 2014

By: /s/ James J. Sbrolla

Name: James J. Sbrolla

Title: Director