FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

Libero Copper & Gold Corporation (the "**Company**")
905-1111 W. Hastings Street
Vancouver, B.C., V6E 2J3

ITEM 2 – DATE OF MATERIAL CHANGE

May 1, 2020

ITEM 3 – NEWS RELEASE

A news release announcing this material change was disseminated on May 1, 2020 and a copy has been filed under the Company's profile on SEDAR.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

LIBERO ANNOUNCES PRIVATE PLACEMENT

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

Libero Copper & Gold Corporation (TSX-V: LBC, OTCQB: LBCMF) announces a non-brokered private placement consisting of: (i) Units ("**Unit**") at a price of C$0.10 per Unit (the "**NFT Unit Offering**"); (ii) Units at a price of C$0.15 per Unit to residents of British Columbia (the "**Super FT Unit Offering**") and (iii) Units at a price of C$0.11 per Unit (the " **FT Unit Offering**" and together with the NFT Unit Offering and Super FT Unit Offering, the "**Offering**") for gross aggregate proceeds of up to $3 million.

Each Unit consists of one Common Share ("**Common Share**") and one Common Share purchase Warrant ("**Warrant**"). Each Warrant entitles the holder to acquire one Common Share for a period of 24 months from closing at a price of C$0.15. If the closing price of the Common Shares is at a price equal to or greater than $0.20 for a period of 10 consecutive trading days, Libero will have the right to accelerate the expiry date of the warrants by giving notice, via a new release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Common Shares issued under the Super FT Unit Offering and FT Unit Offering qualify as 'flow through shares' ("**Flow Through Shares**"). The gross proceeds from the Super FT Unit Offering and FT unit Offering will be used to incur 'Canadian exploration expenses' that will qualify as 'flow through mining expenditures' as those terms are defined in the *Income Tax Act* which will be renounced to the initial purchasers of the Flow Through Shares.

The net proceeds of the Offering will be used for drilling the Ridge high grade gold target at Big Red and general working capital purposes. A Finder's Fee of 6% will be payable on a portion of the Offering. Closing of the Offering is subject to approval of the TSX Venture Exchange.

About Libero Copper & Gold

Libero is acquiring high-quality copper deposits with significant resources but without any fatal flaws or significant holding costs and exceptional copper and gold exploration properties in the Americas. These assets are being advanced and de-risked by a seasoned team to minimize dilution and maximize shareholder value. The portfolio currently includes the Big Red exploration project in Canada, the Tomichi deposit in the United States and the Mocoa deposit in Colombia which both contain large inferred mineral resources. In total the properties contain 7.9 billion pounds of copper and 1.1 billion pounds of molybdenum.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

None.

ITEM 7 – OMITTED INFORMATION

Not applicable.

ITEM 8 – EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this Report:

Ian Slater, Chief Executive Officer – Telephone: (604) 638-2545

ITEM 9 – DATE OF REPORT

This Material Change Report is dated as of May 5, 2020.