

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

February 3, 2021

ITEM 3 – NEWS RELEASE

A news release announcing this material change was disseminated on February 3, 2021 and a copy has been filed under the Company’s profile on SEDAR.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

LIBERO ANNOUNCES PRIVATE PLACEMENT AND CONSOLIDATION

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) announces a non-brokered private placement of up to \$5 million. The net proceeds will be used for drilling the Big Red, Big Bulk and Esperanza porphyry copper projects and general working capital purposes. Concurrently with closing the private placement the outstanding common shares will be consolidated. Eventus Capital Corp. is acting as a finder in connection with a portion of the Offering.

Consolidation

Libero will consolidate (the “**Consolidation**”) all of its outstanding common shares (“**Common Share**”) on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. The reasons for the Consolidation are to increase Libero’s flexibility in the marketplace and to make Libero’s securities more attractive to a wider audience of potential investors. The record and effective date (“**Effective Date**”) of the Consolidation will be announced shortly.

Libero currently has 149,943,422 Common Shares issued and outstanding. As at the Effective Date (prior to taking into account the Common Shares issued in the Offering described below), Libero will have 29,988,684 Common Shares issued and outstanding. Libero will make similar adjustments to its outstanding incentive stock options and outstanding warrants. Any fractional interest in Common Shares resulting from the Consolidation will be rounded down to the nearest whole Common Share. Registered shareholders will receive a letter of transmittal from Olympia Trust Company, Libero’s transfer agent, with information on how to replace their old share certificates with the new share certificates. Brokerage firms will handle the replacement of share certificates on behalf of their shareholders accounts. The Consolidation will occur immediately prior to the closing of the Offering (as defined below).

Financing

Libero announces a non-brokered private placement consisting of: (i) Units (“**Unit**”) at a price of \$0.50 per Unit (the “**NFT Offering**”); (ii) Units at a price of \$0.55 per Common Share (the “**FT Offering**”) and (iii) Units at a price of \$0.725 per Unit (the “**Super FT Offering**”) and together with the NFT Offering and FT Offering, the “**Offering**”) for gross aggregate proceeds of up to \$5 million.

Each Unit (including those issued pursuant to the NFT Offering, the FT Offering and the Super FT Offering) will be comprised of one post-Consolidation Common Share and one-half of one Common Share purchase warrant (each whole warrant, “**Warrant**”). Each Warrant shall be exercisable to acquire one Common Share (“**Warrant Share**”) at a price of \$0.75 per Warrant Share for a period of 24 months from the closing of the Offering. If the closing price of the Common Shares is at a price equal to or greater than \$1 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 FT Offering and Super FT Offering qualify as ‘flow through shares’ (“**Flow Through Shares**”). The gross proceeds from the FT Offering and Super 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.

A Finder’s Fee of 6% will be payable in cash or Units on a portion of the Offering. The Consolidation and closing of the Offering is subject to approval of the TSX Venture Exchange. Securities issued in the Offering are subject to a statutory hold period of four months.

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 February 4, 2021.