



TECHNICAL REPORT ON THE BIG RED PROPERTY BRITISH COLUMBIA, CANADA

prepared for Libero Copper & Gold Corporation



Big Red Property, British Columbia, Canada

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Report Control Form

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1.0 SUMMARY

1.1 Introduction

In March 2021, Libero Copper & Gold Corporation (“Libero”) retained Equity Exploration Consultants Ltd. (“Equity”) to prepare an independent technical report (the “Technical Report”) on the Big Red Property (“Big Red” or the “Property”) in northwestern British Columbia, Canada. Preparation of the Technical Report is led by Christopher Hughes, P.Geo. of Equity, but includes contributions by Henry Awmack, P.Eng., an independent consultant. Big Red is not an “advanced property” as defined by NI 43-101.

1.2 Property Description and Ownership

The Big Red Property comprises 21 contiguous mineral claims covering 27,098 ha (271.0 km²) of northwestern British Columbia within the Liard Mining Division. Terrain is rugged and mountainous, with elevations ranging from 150 m on the Chutine River to over 2300 m near the western property boundary. Several glaciers and snowfields exist year-round on the Property at higher elevations with treeline at about 900 m elevation on south-facing slopes and 1200 m elevation on north-facing slopes. Vegetation consists of spruce, pine and alder at lower elevations and typical sub-alpine to alpine shrub cover and grasses above treeline. At higher elevations, the Property is mostly bare of vegetation and can be snow-covered for much of the year.

The Property is comprised of twenty mineral claims which are in good standing until November 10, 2025. Title Number 1071694 is the exception and has an October 9, 2020 expiry date; however due to the Covid-19 pandemic this claim is in good standing until December 31, 2021. The 2020 exploration expenditure will extend this expiry date beyond December 31, 2021 once the assessment work is filed. Libero (FMC 285721) is the recorded owner of all claims which form the Property.

Libero optioned 100% of the seven core claims of the Big Red Property in January 2019 from Divitiae Resources Ltd. (“Divitiae”) and Piotr Lutynski (“Lutynski”), collectively the “Optionors”. In order to vest the option, Libero was required to issue 2,000,000 shares and pay \$440,000 to the Optionors over four years (Libero Copper Corporation et al., 2019). Libero’s 5:1 share consolidation in February 2021 (Libero Copper & Gold, 2021) will proportionally reduce the number of shares required to be issued after that date. Libero Copper Corporation changed its name to Libero Copper & Gold Corporation on September 16, 2019. Two outstanding option and cash payments remain. The option agreement does not stipulate any work requirements. Subject to the option agreement, the Optionors retained a 1% net smelter returns (“NSR”) royalty, of which 0.5% can be purchased by Libero for \$10 million.

Permits are required prior to any mechanized exploration in British Columbia. Libero has received a Multi-Year Area-Based permit allowing the construction of an exploration camp at the Barrington airstrip, 80 line-km of geophysical surveying with exposed electrodes and 100 helicopter-supported drill sites on the Property prior to March 31, 2026.

The Property lies within the traditional territory of the Tahltan First Nation. Land claims have not been settled in this part of British Columbia and their future impact on the Property's access, title and the right or ability to perform work remains unknown.

1.3 Location and Access

The Property is centred 40 km west-southwest of Telegraph Creek, in northwest British Columbia, Canada. A gravel covered road, Highway 51, connects Telegraph Creek to the paved road, Highway 37, at Dease Lake. Smithers and Terrace, which both have daily scheduled flights to Vancouver are approximately 600 road-km to the south of Dease Lake. Telegraph Creek and Dease Lake both have airstrips and are also accessible by float plane.

The village of Glenora is the closest settlement to the Project, which is 18 road-km southeast of Telegraph Creek along the gravel Glenora Road. From there, the un-maintained Iron Road provides four-wheel drive access to the Barrington River placer camp at the south-eastern corner of the Property. The 580 m long gravel Barrington airstrip is located on the Iron Road a few kilometres from the Barrington placer camp which can be accessed by Caravan or Otter aircraft. Libero's camp is adjacent to the Barrington airstrip. Most of the Property is only accessible by helicopter.

1.4 History

Numerous companies have been drawn to the pervasive gossanous alteration on the slopes of Mt. Barrington and exploration has occurred on the Property in several waves with the first beginning in 1963. Exploration activities frequently occurred during the early 1980s, the late 1980s / early 1990s, the early 2000s and the most recent wave which began in 2014. Claims have been allowed to lapse and were re-staked numerous times during this exploration history.

Most exploration work has involved mapping, prospecting, soil sampling and ground geophysics. Only four drill holes are known to have tested the Property prior to Libero's 2019 campaign. Three historical drill holes were on the Poker gold target in the far west of the Property and the fourth hole is located on a pre-existing legacy claim in the centre of the Property. Libero's historical data compilation efforts indicated that previous operators have collected 1,013 rock, 1,704 soil and 292 silt samples at Big Red.

1.5 Geology and Mineralization

The Big Red Property is situated in northwest British Columbia in the highly prospective Golden Triangle. The geology underlying the Property comprises northern Stikine Terrane which is dominated by Stuhini Group sedimentary and volcanoclastic rocks with a package of Stikine assemblage calcareous sedimentary rocks occurring in the south of the Property. The Stuhini Group rocks are cut by Upper Triassic to Lower Jurassic Copper Mountain Plutonic Suite intrusions and the 194 to 186 Ma Limpoke Pluton (Texas Creek Plutonic Suite) that dominates the centre of the Property. The Property is highly prospective for gold and copper mineralization and there are at least seventeen reported mineralized occurrences on the property. Exploration at Big Red is directed at:

- Alkalic and calc-alkalic copper-gold porphyry deposits associated with the ~185 Ma Limpoke Pluton. Other targets include,
- Precious metal-bearing quartz-(carbonate)-sulphide veins and,

- Precious metal-bearing skarn peripheral to porphyry systems.

1.6 Exploration

Since acquiring the Big Red Property Libero has completed successive exploration programs consisting of surface sampling, airborne geophysics, a petrographic study and detailed mapping and sampling.

A 549-line km Z-Axis Tipper Electromagnetic (“ZTEM™”) airborne geophysical survey was flown to help improve geological interpretation and identify anomalous areas that could reflect additional mineralization potential.

Mapping and surface sampling (1,202 samples) has identified notable targets. At the Terry target, nearly half of the samples returned greater than 0.2% copper with several also returning elevated gold and silver. Mapping shows that copper mineralization occurs as disseminated chalcopyrite and pyrite in porphyry dykes and the host intermediate volcanic rock.

1.7 Drilling

Libero has completed a total of 4137.5 m drilling during the 2019 and 2020 exploration seasons in 27 drillholes. In 2019, 610.0 m of diamond drilling was completed in three drill holes to test a new zone of gold mineralization identified at the Copper Bowl target. The drilling failed to replicate the surface sample results. It is interpreted that the holes drilled parallel to the vein set and tested beyond the termination of the mineralized system.

Drilling in 2020 was completed using RC drilling methods to drill 24 drill holes for a total of 3,527.5 m at four different target areas. Drilling at the Terry target in six drill holes for 584.9 m, confirmed the mapping and sampling results and identified a copper mineralized porphyry system. Drill hole BR-20-023 intersected 0.34% copper over 120.4 m and hole BR-20-025 intersected 0.24% copper over 172.2 m, both from surface to end of hole. All the drill holes at Terry ended in copper mineralization owing to the depth limitations of the helicopter portable RC drill rig.

1.8 Sample Verification

Sampling, mapping, logging and quality assurance/ quality control (“QA/QC”) procedures for Libero’s surface and drilling programs were adequate with all analyses completed at independent laboratories. Results of the QA/QC analyses indicate that assay data is fit for the purposes of exploration targeting. The exception to this is the 2019 reconnaissance rock chip sampling which may have spurious results due to sampling methodology and have been removed from the dataset.

1.9 Metallurgical Testing and Mineral Processing

Libero has not completed metallurgical or mineral processing test work at Big Red.

1.10 Mineral Resource Estimate

Libero has not completed an estimate of mineral resources at Big Red.

1.11 Conclusions

Libero's exploration efforts – including compilation of historical data, airborne geophysics, detailed mapping and surface geochemistry – have resulted in successful drill-testing at the Terry target. Results to date indicate that Terry is likely a bona fide porphyry hydrothermal system with broad zones of elevated copper. There is good potential to expand the porphyry system and intersect additional mineralization with step out diamond drilling.

Continued work has shown that the mineral potential of the Property requires further evaluation and numerous targets have been identified that are worthy of additional surface work and potentially drill-testing.

1.12 Recommendations

A multi-faceted exploration campaign comprising geological mapping, soil and rock geochemistry, induced polarization ("IP") and magnetic ground geophysics, is recommended to advance the Terry target and to identify new targets. Drilling (5,000 m) at Terry is recommended to directly follow up on the RC drilling results and test the depth and lateral extent of mineralization. In all, a C\$4.36M program is recommended in one phase.

2.0 INTRODUCTION

2.1 Terms of Reference

Libero Copper & Gold Corporation ("Libero") retained Equity Exploration Consultants Ltd. ("Equity") to prepare an independent technical report (the "Technical Report") on the Big Red Property ("Big Red" or the "Property") in northwestern British Columbia. Preparation of the Technical Report is led by Christopher Hughes, P.Geo. of Equity but includes contributions by Henry Awmack, P.Eng., an independent consultant.

This Technical Report was prepared in compliance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"), Companion Policy 43-101CP and Form 43-101F1 (collectively the "Instruments") to fulfil Libero's disclosure requirements. Big Red is not an "advanced property" as defined by NI 43-101 so this report excludes Items 15 through 22 of Form 43-101F1. Equity was retained to examine the Property, summarize all available and significant exploration data on it and, if warranted, prepare recommendations for its further exploration.

2.2 Units of Measure, Abbreviations and Acronyms

The units of measure used in this report are those of the International System of Units (SI), except for Imperial units that are commonly used in industry (e.g. troy ounces for the mass of precious metals). Frequently used abbreviations and units of measure are found in Table 2.1.

All dollar figures quoted in this report refer to Canadian dollars (C\$ or \$) unless otherwise noted. All map coordinates used in this Report are based on Universal Transverse Mercator ("UTM") Zone 9 Projection in North American Datum 1983 ("NAD-83").

This report includes technical information that required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and

consequently introduce a margin of error. Where these occur, the Qualified Persons do not consider them to be material.

Table 2.1: Table of Abbreviations and Units of Measure

Abbreviations	
AA	atomic absorption spectroscopy
Ag	Silver
Au	Gold
Ca	Calcium
CRM	certified reference material
Cu	Copper
DDH	diamond drill hole
EM	electromagnetic
FA	fire assay
GPS	global positioning system
HLEM	horizontal loop EM
IP	induced polarization
ISO	International Standards Organization
K	Potassium
M+I	measured and indicated
Ma	million years ago
Mo	molybdenum
MTO	Mineral Titles Online
NAD-83	North American Datum - 1983
NI 43-101	National Instrument 43-101
NSR	net smelter return
Pb	Lead
pXRF	portable X-ray fluorescence
QA/QC	quality assurance/ quality control
QSP	quartz-sericite-pyrite
RC	reverse circulation
SG	specific gravity
SCC	sericite-clay-chlorite
Ti	Titanium
TSX-V	Toronto Stock Exchange – Ventures
UTEM	University of Toronto Electromagnetic System
ZTEM™	Z-Axis Tipper Electromagnetic system, electromagnetic airborne geophysical survey
UTM	Universal Transverse Mercator
VLF-EM	very low frequency EM
VMS	volcanogenic massive sulphide
Zn	Zinc

Units of Measure	
cm	centimetre
C\$	Canadian dollar
g/t	grams per metric tonne
ha	hectare
km	kilometre
km ²	square kilometre
kg	kilogram
m	metre
mm	millimetre
mV/V	millivolt per volt
nT	nanotesla
oz	troy ounce
oz/ton	troy ounce per short ton
ppb	parts per billion
ppm	parts per million

2.3 Qualified Persons

The Qualified Persons (“QPs”), as defined in NI 43–101, responsible for the preparation of the Report include:

- Christopher Hughes, P.Geo., Senior Project Geologist, Equity
- Henry Awmack, P.Eng., Independent Consultant

2.4 Site Visits and Scope of Personal Inspection

Chris Hughes co-managed/supervised the late-season 2019 drilling program on the Property and oversaw the logging and sampling of drill core from that program. During the following winter, Hughes completed desktop studies/target generation (geochemistry/geophysics) and preparation of

the assessment report. In 2020, Hughes helped plan and organise the drilling program and oversaw the start-up of RC drilling operations, including logging and sampling. Henry Awmack has not visited the Property.

Table 2.2 details the dates of site visits and scope of personal inspection for each of the Qualified Persons.

Table 2.2: List of Qualified Persons, Inspections and Responsibilities

Qualified Person	Company	Certification	Dates of Site Visit	Section Responsibilities
Chris Hughes	Equity	P.Geo.	27th Sep – 15th Oct, 2019; 24th Jul – 13th Aug, 2020	1, 9-27
Henry Awmack	Consultant	P.Eng.	N/A	2-8

2.5 Effective Date

This Technical Report summarizes exploration information and data available on its Effective Date of June 27, 2021 and makes recommendations as of that date.

2.6 Information Sources and References

Equity and Awmack have sourced information from reports, maps, technical data and other reference documents which are either publicly available or provided by Libero. These are cited in the text and summarized in Section 27 of this Report.

2.7 Previous Technical Reports

No technical reports have previously been prepared on the Property.

3.0 RELIANCE ON OTHER EXPERTS

The authors are not relying on a report, opinion, or statement of another expert who is not a qualified person, or on information provided by the issuer, concerning legal, political, environmental or tax matters relevant to the Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Big Red Property consists of 21 contiguous claims which cover 27,098 ha (271.0 km²) of northwestern British Columbia (Figure 4-1). It is centred at 57° 48'N; 131° 51'W, within the Liard Mining Division.

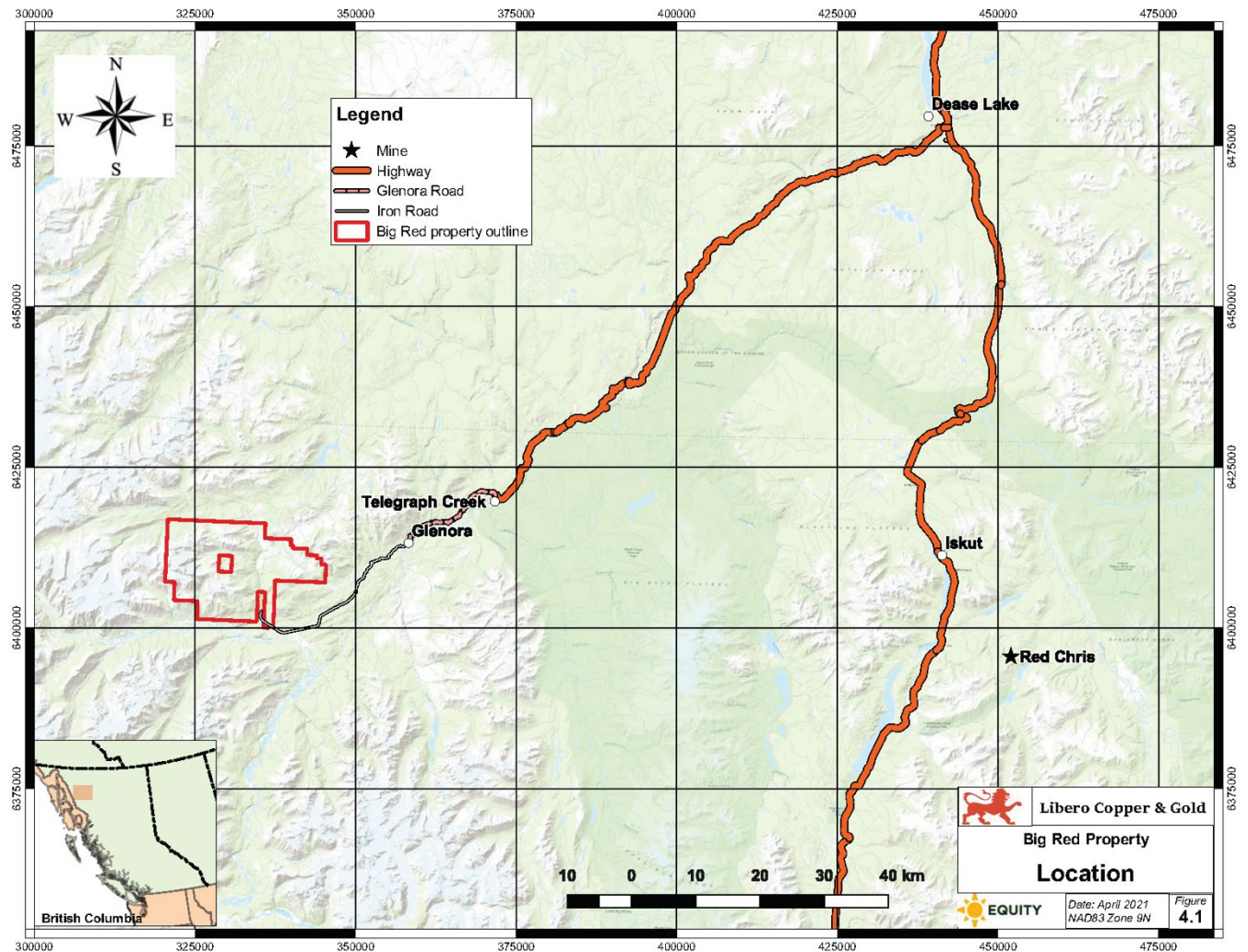


Figure 4-1: Big Red Property Location Map. The claims comprising Big Red are shown as a red outline (note the internal gap in the claims). Nearby villages of Telegraph Creek, Glenora, Dease Lake and Iskut are shown along with road access. The location of the Red Chris porphyry mine is shown by a black star. Source: Awmack (2021).

Claims are shown in Figure 4-2 and claim data is summarized in Table 4.1. All claims were acquired through Mineral Titles Online (“MTO”) and are composed of cells defined by latitudes and longitudes, forming a seamless grid. The location of legacy claims (those staked before introduction of MTO in 2005) were originally based on the actual position of claim posts in the field. After 2005, the locations of legacy claims were fixed at their reported position and the ground position of legacy claim posts is no longer relevant. Where valid legacy and/or MTO claims overlap, mineral rights are held by the oldest claim. One pre-existing legacy claim is surrounded by the Property and its mineral tenure does not form part of it; this legacy claim reduces the Property’s effective area by approximately 220 ha (0.22 km²) from the area covered by its MTO claims. There are no crown-granted claims within the Property. The claims confer title to subsurface mineral tenure only and exclude the right to explore for or mine coal, uranium and thorium. Surface rights are held by the Crown, as administered by the Province of British Columbia.

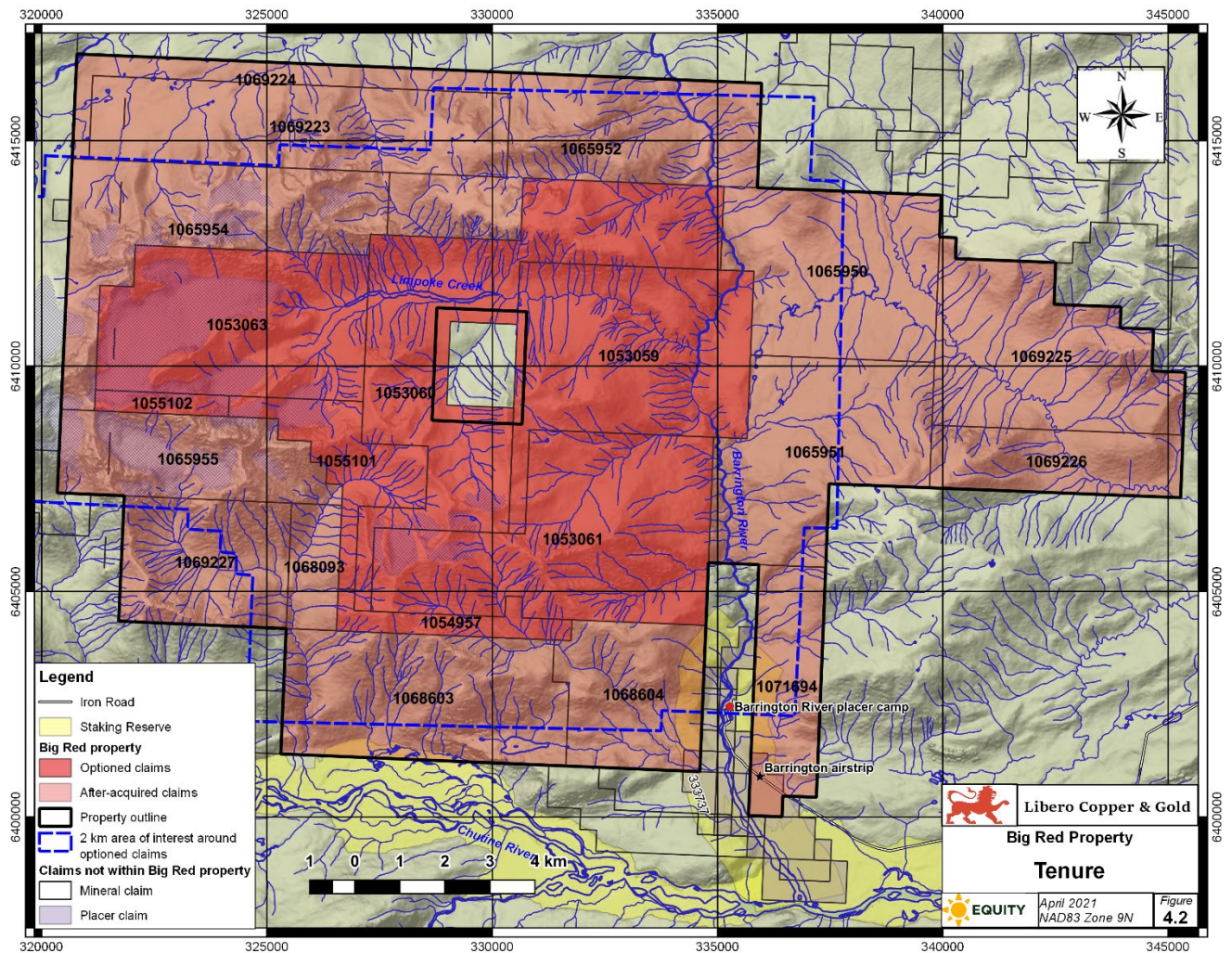


Figure 4-2: Big Red Property Tenure Map. Optioned claims are shown distinct from claims acquired directly by Libero and are shaded red. The ultimate property area is shown by the red and light red shaded areas as demarcated by the solid black outline. Source: Awmack (2021).

Table 4.1: Big Red Property Mineral Tenure

Title Number	Claim Name	Issue Date	Good To Date	Area (ha)
1053059 ¹	EAST POKER 1	2017/JUL/10	2025/NOV/10	2017.615
1053060 ¹	EAST POKER 2	2017/JUL/10	2025/NOV/10	2586.454
1053061 ¹	EAST POKER 3	2017/JUL/10	2025/NOV/10	2313.170
1053063 ¹	POKER 1	2017/JUL/11	2025/NOV/10	1862.295
1054957 ¹	SOUTH POKER 1	2017/SEP/15	2025/NOV/10	276.335
1055101 ¹	POKER SOUTH 2	2017/SEP/22	2025/NOV/10	603.959
1055102 ¹	POKER SOUTH 3	2017/SEP/22	2025/NOV/10	138.010
1065950 ²	BR01	2019/JAN/22	2025/NOV/10	1654.714
1065951 ²	BR02	2019/JAN/22	2025/NOV/10	1690.841
1065952 ²	BR03	2019/JAN/22	2025/NOV/10	1705.404
1065954 ²	BR04	2019/JAN/22	2025/NOV/10	1637.309
1065955 ²	BR05	2019/JAN/22	2025/NOV/10	1052.646
1068093 ²	BIG RED SW	2019/APR/24	2025/NOV/10	310.797
1068603 ²	BIG_RED_1	2019/MAY/18	2025/NOV/10	1727.819
1068604 ²	BIG_RED_2	2019/MAY/18	2025/NOV/10	1002.068
1069223 ²	BIG_RED_3	2019/JUN/19	2025/NOV/10	1722.615
1069224 ²	BIG_RED_4	2019/JUN/19	2025/NOV/10	516.657
1069225 ²	BIG_RED_5	2019/JUN/19	2025/NOV/10	1672.610
1069226 ²	BIG_RED_6	2019/JUN/19	2025/NOV/10	776.392
1069227 ²	BIG_RED_7	2019/JUN/19	2025/NOV/10	1035.982
1071694 ²		2019/OCT/09	2020/OCT/09	794.689
			Total	27098.380

¹Claim optioned by Libero in January 2019 from Divitiae and Lutynski

²Claim staked by Libero subsequent to January 2019 option agreement.

As a result of the Covid-19 pandemic, one claim (Title Number 1071694) with an expiry date before December 31, 2021 is protected until then; that is, it will not lapse until December 31, 2021 provided the 2020 exploration expenditure and the work are filed prior to expiry. The expenditure and assessment report are in preparation. Libero (FMC 285721) is the recorded owner of all claims which form the Property.

Two staking reserves cover small portions of the Property along its southern edge (Figure 4-2). Staking Reserve 333737 is a Designated Placer Lease Area along the lower part of the Barrington River, covering parts of claims 1071694 and 1068604. Placer claims are allowed within the Designated Placer Lease Area but the staking reserve does not affect the mineral tenure rights. Staking Reserve 328488 is a Conditional Hydroelectric Reserve along the Chutine River, affecting the southern edge of claim 1068603. The area covered by the Conditional Hydroelectric Reserve can be flooded or used for hydroelectric development without compensation to the mineral tenure holder, and mining operations can be prohibited in proximity to any dam, conduit, water tunnel, spillway, power plant or transmission line.

Libero optioned 100% of the seven core claims of the Big Red Property (Table 4.1, Figure 4-2) in January 2019 from Divitiae Resources Ltd. (“Divitiae”) and Piotr Lutynski (“Lutynski”), collectively the “Optionors”. In order to vest the option, Libero was required to issue 2,000,000 shares and pay \$440,000 to the Optionors over four years (Libero et al., 2019). Libero’s 5:1 share consolidation in February 2021 (Libero, 2021) will proportionately reduce the number of shares required to be issued

after that date. Two outstanding payments remain, due on January 25, 2022 (80,000 shares and \$50,000 cash) and January 25, 2023 (200,000 shares and \$300,000 cash). The option agreement does not stipulate any work requirements. Subject to the option agreement, the Optionors retained a 1% net smelter return (“NSR”) royalty, of which 0.5% can be purchased by Libero for \$10 million. The option agreement includes an Area of Interest clause extending 2 km outside the optioned claims, so a portion of the claims later acquired by Libero are subject to the 1% NSR royalty (Table 4.1, Figure 4.2).

Placer claims cover the lower stretches of the Barrington River, overlapping slightly with claims 1068604 and 1071694 (Figure 4.2). The ownership of other rights (timber, water, grazing, trapping, guiding, etc.) within the Property has not been investigated by the author.

British Columbia law requires property expenditures to maintain tenure ownership past the current expiry dates. These required expenditures are:

- C\$5.00 per hectare for anniversary years 1 and 2;
- C\$10.00 per hectare for anniversary years 3 and 4;
- C\$15.00 per hectare for anniversary years 5 and 6; and
- C\$20.00 per hectare for subsequent anniversary years.

There are no fees for filing assessment work in British Columbia.

Other than those described above, the author is not aware of any royalties, back-in rights or other agreements and encumbrances to which the Property is subject.

The author is not aware of any significant environmental liabilities on the Property. Placer mining has produced tailings along the lower stretches of the Barrington River and there is the normal permitted disturbance associated with mineral exploration.

Permits are required prior to any mechanized exploration in British Columbia. Libero has received a Multi-Year Area-Based permit allowing the construction of an exploration camp at the Barrington airstrip (Figure 4-2), 80 line-km of geophysical surveying with exposed electrodes and 100 helicopter-supported drill sites on the Property prior to March 31, 2026. The permit does not detail the site locations for the geophysical survey(s) or drilling.

The Property lies within the traditional territory of the Tahltan First Nation. Land claims have not been settled in this part of British Columbia and their future impact on the Property’s access, title and the right or ability to perform work remains unknown.

The author is not aware of any other significant factors and risks that may affect access, title or the right or ability to perform work on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

5.1 Accessibility

The Property is centred 40 km west-southwest of Telegraph Creek in northwestern British Columbia (Figure 5-1). A 112 km long gravel highway (Highway 51) connects Telegraph Creek to the

paved Highway 37 at Dease Lake, which leads southerly about 600 road-km to Smithers and Terrace. Both Smithers and Terrace have daily scheduled flights to Vancouver. Telegraph Creek and Dease Lake both have airstrips and are accessible by float plane.

The village of Glenora is 18 road-km southeast of Telegraph Creek along the gravel Glenora Road. From there, the unmaintained Iron Road provides four-wheel drive access to the Barrington River placer camp at the southeastern corner of the Property. The 580 m long gravel Barrington airstrip is located on the Iron Road a few km from the Barrington placer camp (Figure 4-2). Libero's camp is adjacent to the Barrington airstrip. Almost the entire Property is only accessible by helicopter. Exploration is currently helicopter-supported from the Barrington camp. However, both the Barrington road and Iron road come within 8 km of the Terry target.

5.2 Local Resources and Infrastructure

Telegraph Creek is the nearest community to the Big Red Property (Figure 5-1). It has about 250 residents, a general store, accommodation, a post office, a nursing station and an RCMP detachment. Telegraph Creek has regular truck service through the summer and a reduced service in the winter. Dease Lake has approximately 300 people, a gas station, a grocery store, motels and government offices. The communities of Telegraph Creek, Dease Lake and Iskut have people familiar with exploration and mining with many working nearby at Red Chris Mine. Smithers and Terrace have a wide range of suppliers and contractors necessary for mineral exploration and mining, have daily flights to Vancouver and are situated on the Canadian National railroad.

Stewart, 390 road-km south of Dease Lake (Figure 5-1), is located on tidewater with a deep-water port, and has facilities for loading concentrates. The Northwest Transmission Line delivers 287 kV electricity from the BC Hydro power grid to the Red Chris Mine, located 120 km east of the Property. Nearer electricity is provided by diesel generation at Telegraph Creek.

Surface rights over the Property are held by the Crown and controlled by the province of British Columbia but should be available to support any eventual mining operations. Water is plentiful in the area. No studies have been done to address potential waste disposal areas or potential processing plant sites, given the early stage of exploration and development on the Property.

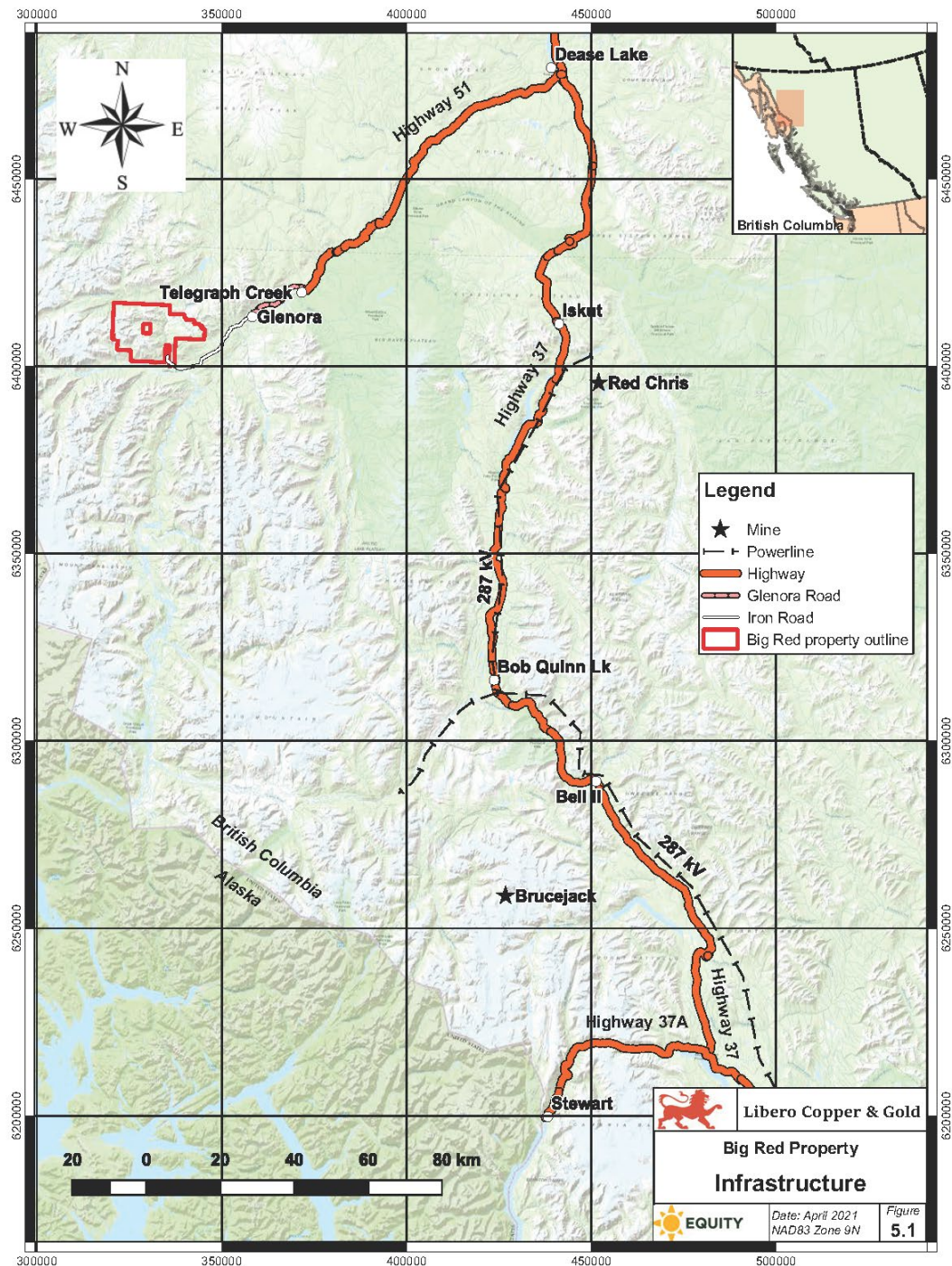


Figure 5-1: Big Red Property infrastructure map. Source: Awmack (2021).

5.3 Physiography and Climate

The Big Red Property covers the lower part of the Barrington River drainage (Figure 4-2). Its southern boundary lies along the northern bank of the east-flowing Chutine River, a major tributary to the Stikine River. The Barrington River is deeply-incised and flows south across the Property, entering the Chutine River a few kilometres south of the Property boundary. Limpoke Creek is a large stream which flows east into the Barrington River near the centre of the Property.

Terrain is rugged and mountainous, with elevations ranging from 150 m on the Chutine River to over 2,300 m near the western property boundary.

Several glaciers and snowfields exist year-round on the property at higher elevations with treeline at about 900 m elevation on south-facing slopes and 1,200 m elevation on north-facing slopes. Vegetation consists of spruce, pine and alder at lower elevations and typical sub-alpine to alpine shrub cover and grasses above treeline. At higher elevations, the Property is mostly bare of vegetation and can be snow-covered for much of the year.

The Terry target is located at lower elevations, roughly 700 m, on the Property allowing for an earlier start and longer exploration season (Figure 5-2).

The climate in Telegraph Creek is classified as cold and temperate, with cool summers and wet cold winters. During winter (November-March), temperatures average -6°C to -13°C whereas they average 10°C to 13°C in summer (June-August). Average annual precipitation in Telegraph Creek is 777 mm, falling mostly as snow in winter (Climate_data.org, 2021). On the Property, precipitation can be greater, and snowfall can accumulate to depths of several meters at higher elevations. Exploration should be possible at Terry from June through October, limited by snow coverage.



Figure 5-2: Physiography of the Big Red Property. Drilling platform at Terry target in 2020. Source: Photograph by M. Lindhuber (2021).

6.0 HISTORY

6.1 Exploration by Previous Owners

The Big Red area first gained interest when placer gold was discovered in gravel bars along the Stikine River between Glenora and Telegraph Creek at the turn of the century. Mining has continued intermittently on placer deposits south of the Barrington River canyon, at the southern margin of the property. These deposits are currently worked seasonally by Barrington Resources. The source of the gold is unknown but is thought to lie within the Barrington River or Limpoke Creek drainages (Brown et al., 1996) within the Property. Numerous companies have been drawn to the pervasive gossanous

alteration on the slopes of Mt. Barrington and exploration has occurred on the Big Red claims in several campaigns since 1963 (Hughes and Lindhuber, 2020).

Prior to its initial staking in 2014, several companies explored mineral claims in the area currently covered by the Property. Historical activities include surface geochemical sampling, various ground-based geophysical surveys and four diamond drillholes for a total of 489.6 m. The historical drilling tested shallow depths ranging from 99 m to 152 m depth at the Poker target in the far west of the Property. No significant mineralization was identified with these drill tests. Table 6.1 summarizes exploration work carried out by each operator prior to 2014. All but one (Bob 1) of the claims in existence prior to 2014 have lapsed and none of the companies in Table 6.1 retains any residual interest in the Property. A minor amount of the work summarized in Table 6.1 was carried out on the Bob 1 claim; the majority was done on ground currently covered by the Property.

Table 6.1: Summary of exploration work carried out on the Property prior to 2014.

Year	Operator	Work	Reference
1963	Kennco Explorations (Western) Ltd.	IP	(Halloy, 1963)
1966	Kennco Explorations (Western) Ltd.	IP	(Halloy, 1966)
1980	Teck Explorations Limited	Soils, rocks	(Folk, 1981)
1980	Du Pont of Canada Exploration Limited	Mapping, heavy mineral concentrates, rocks	(Strain, 1981)
1981	Du Pont of Canada Exploration Limited	Mapping, silts, soils, rocks, VLF	(Korenice, 1982)
1988	Integrated Resources Ltd.	Silts, rocks, Max-Min EM, magnetics	(Wetherley, 1989)
1989	Integrated Resources Ltd.	Mapping, prospecting, silts, rocks	(Bell, 1989b; Bell, 1989a)
1989	Homestake Mineral Development Company and Equity Silver Mines Ltd.	Silts, heavy mineral concentrates, soils, rocks	(Marud, 1989)
1989	Cominco Ltd.	Mapping, soils, rocks	(Westcott, 1989)
1990	Homestake Mineral Development Company and Equity Silver Mines Ltd.	Mapping, talus fines	(Marud, 1990)
1990	Dryden Resource Corp.	Mapping, silts, heavy mineral concentrates, soils, rocks, VLF, magnetics, UTEM, drilling	(Aspinall et al., 1990; Blain et al., 1990; Pegg, 1990; Aspinall, 1991b)
1990	Integrated Resources Ltd.	Mapping, silts, soils/talus fines, rocks	(Van Angeren, 1990b; Van Angeren, 1990a; Van Angeren, 1991)
1991	Dryden Resource Corp.	Mapping, prospecting, soils	(Aspinall, 1991a)
2002	Newcastle Minerals Ltd.	Rocks	(Moore and Travis, 2003)
2005	Newcastle Minerals Ltd.	Helicopter-borne magnetics/radiometrics	(Aeroquest Limited, 2005)
2006	St. Eugene Mining Corp.	Prospecting, soils, rocks, trenching	(Lane, 2006)
2011	Firesteel Resources Inc.	Mapping, rocks	(Ledwon and Hammon, 2011; MacKenzie et al., 2013)

Exploration prior to 2014 resulted in the discovery of a number of narrow quartz-(carbonate)-sulphide and calcite-sulphide veins. A small amount of work, which did not include drilling, was directed at porphyry targets, including Terry. The mineral occurrences reported in the course of this exploration are described more fully in Section 7.4.

Divitiae Resources Ltd (“Divitiae”) staked much of the current Big Red Property in 2014 and completed some geochemical sample compilation. Twelve rock samples were also collected over the southern area of the property somewhat confirming historical copper results, but did not yield notable gold values (Smith, 2015). Divitiae continued work in 2017, including additional historical data compilation, an ASTER multi-spectral image analysis, an airborne magnetic and radiometric survey, and ground truthing of anomalies generated by the ASTER analysis and airborne geophysics (Smith and Salmabadi, 2018). Ground truthing discovered new outcrop exposures of massive sulphide veins with highly elevated gold in the Cave Creek area downslope from the historical waterfall showing (Smith and Salmabadi, 2018).

6.2 Historical Mineral Resource Estimates

There have been no mineral resource or mineral reserve estimates reported for the Property.

6.3 Historical Production

No production has been reported from the Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional and Local Geology

The Big Red Property is located within the Stikinia Terrane at the western margin of the Intermontane belt in the Canadian Cordillera (Figure 7-1). The Intermontane belt comprises the related Stikinia (**ST**) and Quesnellia (**QT**) volcanic island arc terranes, situated inboard of the Coast Plutonic Complex and separated from each other by primitive arc and oceanic rocks of the Cache Creek (**CC**) Terrane.

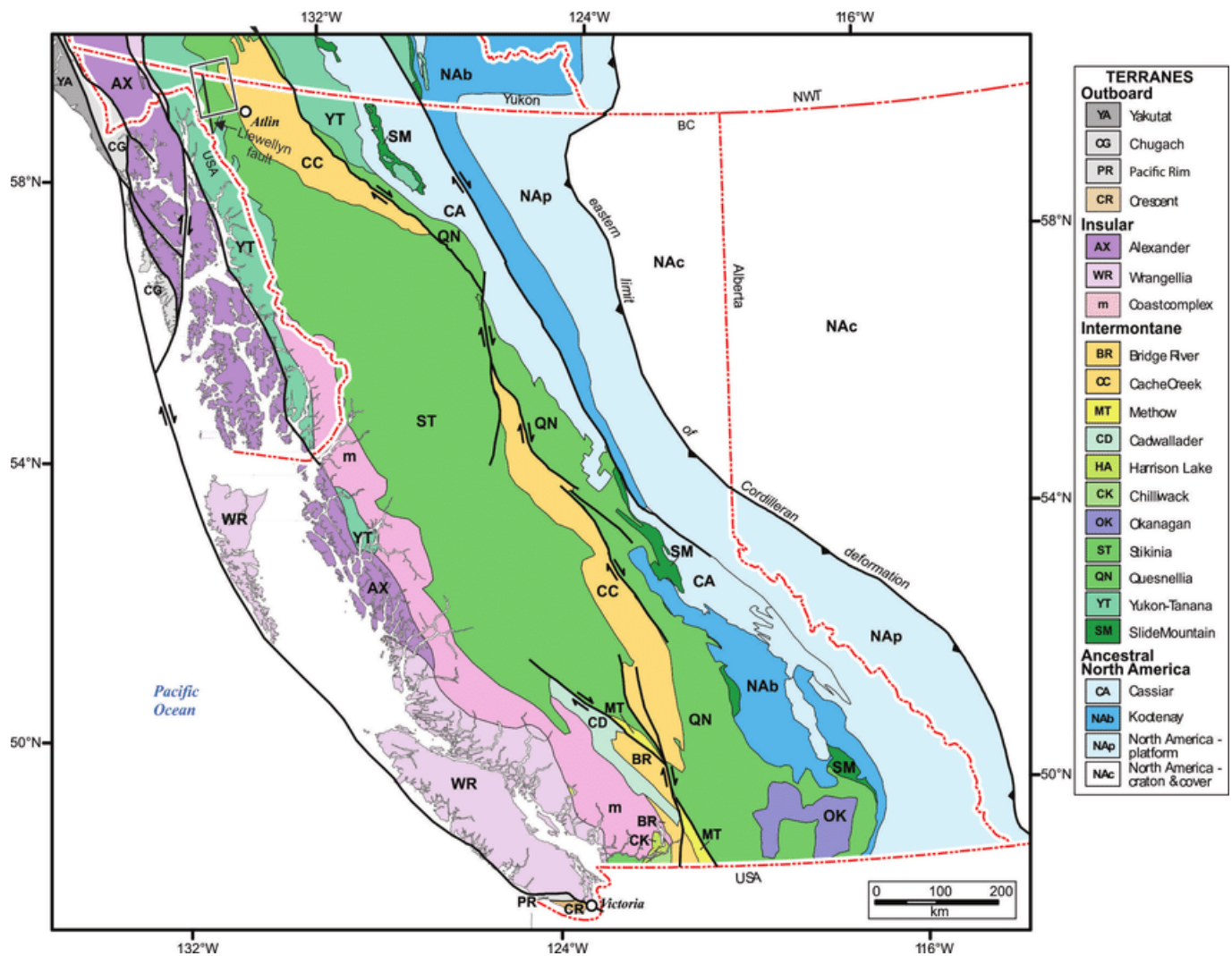


Figure 7-1: Geological terranes of British Columbia and adjacent jurisdictions Source: Figure 1 of Ootes et al. (2017).

Stikinia developed as a multiphase arc terrane over 200 Ma from Late Devonian through Early Jurassic time. Three unconformity-bounded island-arc volcano-sedimentary successions include the upper Paleozoic Stikine assemblage, the Middle to Upper Triassic Stuhini Group, and the uppermost Triassic to Middle Jurassic Hazelton Group. Stikinia amalgamated with the other Intermontane terranes and accreted to North America in the mid-Jurassic; sedimentary rocks of the Bowser Lake Group filled an overlap basin from mid-Jurassic to mid-Cretaceous (Figure 7-2).

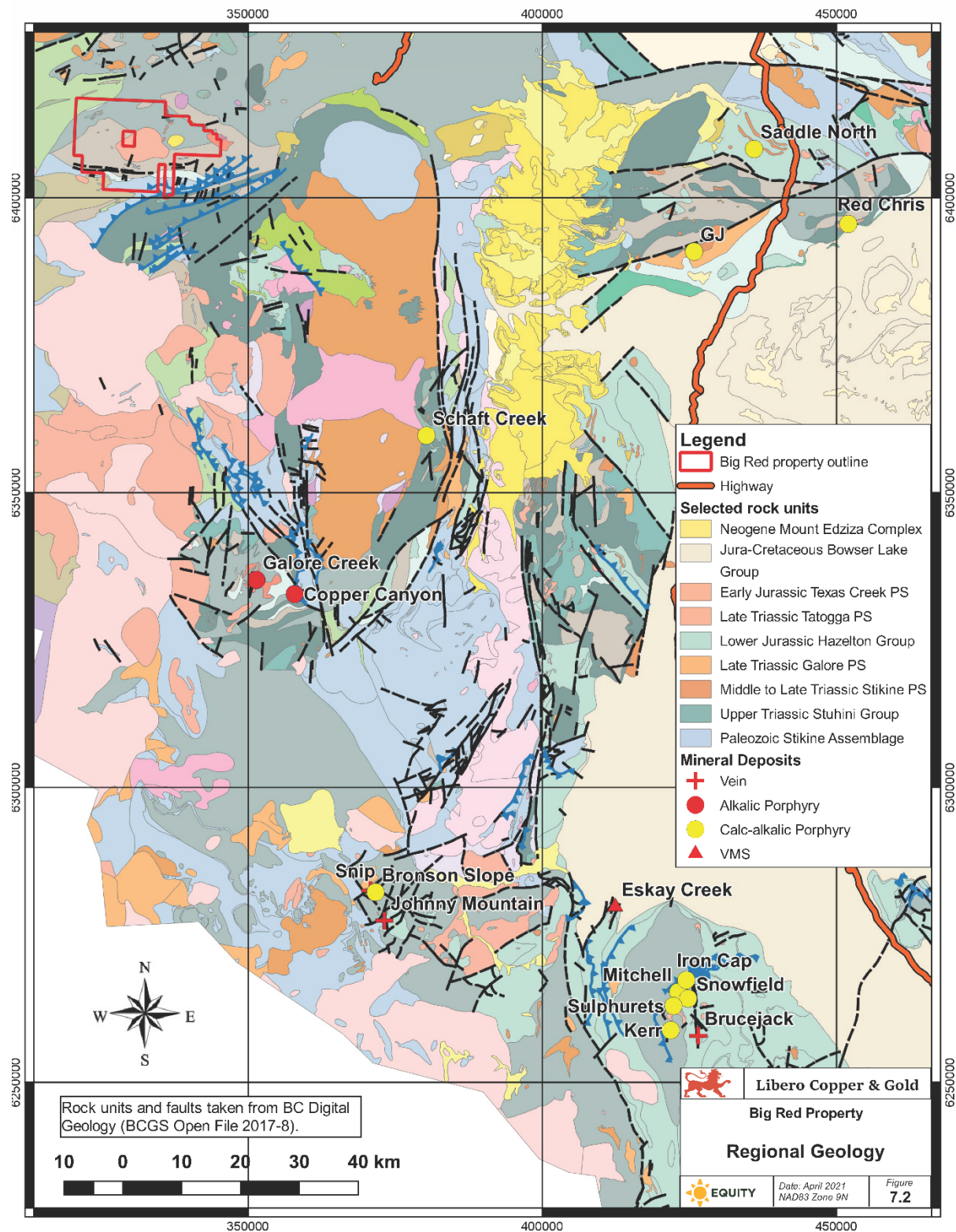


Figure 7-2: Regional Geology of the Big Red Property. Source: Awmack (2021).

The Stikine assemblage consists of Devonian to Permian age rocks, dominantly tholeiitic to calc-alkaline, mafic and bimodal flows and volcanics, interbedded carbonate, minor shale and chert. Unconformably overlying the Stikine assemblage are Lower to Middle Triassic sedimentary and Upper Triassic Stuhini Group submarine volcanic and sedimentary rocks. An unconformity separates the

Stuhini Group from the overlying Jurassic Hazelton Group of subaerial and submarine volcanic and sedimentary rocks. The Hazelton Group consists of a lower sequence of intermediate flows and volcanoclastics, a middle felsic volcanic interval and an upper unit of sedimentary and submarine bimodal volcanic rocks.

The pre-amalgamation Paleozoic and Mesozoic volcanic archipelagos, carbonate platforms and related clastic basins are overlapped by Middle Jurassic to Upper Cretaceous successor basin sediments of the Bowser Lake Group.

Neogene to Recent volcanic rocks comprise the 700 km² bimodal Mount Edziza volcanic complex located 60 km east of the Property.

Several discrete plutonic episodes are present in the area (Figure 7-2): Late Devonian, Early Mississippian, Middle(?) to Late Triassic (Stikine Plutonic Suite), Late Triassic (Galore Plutonic Suite), Late Triassic to Early Jurassic (Tatogga Plutonic Suite), Early Jurassic (Texas Creek Plutonic Suite), Middle Jurassic (Three Sisters Plutonic Suite) and Eocene (Coast Plutonic Complex and Hyder Plutonic Suite), using Nelson and van Straaten's (2020) terminology. Metallogenetically, the most important of these are the Stikine, Galore, Tatogga and Texas Creek suites.

Middle to Late Triassic plutonic rocks of the Stikine suite, dated at 216-229 Ma (Nelson and van Straaten, 2020), intrude Stuhini Group volcanics and are considered to be comagmatic and coeval with them. The Stikine suite consists of tholeiitic to calc-alkaline granitoid plutons, most notably the I-type Hickman batholith.

The latest Triassic Galore (also referred to as Copper Mountain) suite, dated at 203-214 Ma (Nelson and van Straaten, 2020), consists of numerous small alkaline and associated ultramafic bodies that occupy a north-northwest-trending belt along the east side of the Coast Range. They lie within Stikinia, are hosted by Upper Triassic Stuhini Group volcanics and include the Zippa Mountain and Galore Creek intrusions.

The latest Triassic Tatogga suite, dated at 212-198 Ma (Nelson and van Straaten, 2020), consists of small stocks and plugs in the Red Chris area, thought to be comagmatic with lower Hazelton andesite.

The Early Jurassic Texas Creek Plutonic Suite (ca 200-184 Ma; Nelson and van Straaten, 2020) consists of calc-alkaline, I-type bodies that are slightly younger than the Tatogga and Galore suites. These plutons crop out discontinuously between the Coast and Intermontane belts. They are cospatial and coeval with Hazelton Group volcanic rocks (Logan et al., 2000; Nelson and van Straaten, 2020).

7.2 Regional Metallogeny

Twelve major porphyry deposits are associated with intrusive rocks of the Stikine, Galore, Tatogga and Texas Creek plutonic suites in the quadrant southeast of the Big Red Property and within 200 km of it (Figure 7-2). Table 7.1 summarizes the measured and indicated resources reported most recently for these porphyry deposits. The author has not verified the reported resources for any of these deposits; they are provided solely to give context to regional mineralization. These deposits are not located within the Big Red Property and cannot be considered indicative of mineralization which may be discovered on the Property.

Table 7.1: Measured and Indicated Resources for Regional Porphyry Deposits

Deposit	Suite	Tonnage (Mt)	Cu (%)	Au (g/t)	Mo (%)	Reference
Schaft Creek	Stikine	1293	0.26	0.16	0.017	Teck Resources Limited (2021)
Copper Canyon ¹	Galore					
Galore Creek ¹	Galore	1104	0.47	0.26	n/a	Teck Resources Limited (2021)
GJ	Tatogga	215	0.26	0.31	n/a	Godden et al. (2017)
Red Chris	Tatogga	1035	0.35	0.35	n/a	Gillstrom et al. (2015)
Saddle North	Tatogga	298	0.28	0.36	n/a	Flynn (2020)
Bronson Slope	Texas Creek	225	0.14	0.36	0.008	Burgoyne and Giroux (2008)
Iron Cap	Texas Creek	423	0.22	0.41	0.004	Threlkeld et al. (2020)
Kerr	Texas Creek	374	0.41	0.22	0.001	Threlkeld et al. (2020)
Mitchell	Texas Creek	1795	0.17	0.59	0.006	Threlkeld et al. (2020)
Snowfield	Texas Creek	1370	0.10	0.59	0.009	Armstrong et al. (2011)
Sulphurets	Texas Creek	446	0.21	0.55	0.005	Threlkeld et al. (2020)

¹Copper Canyon resources are included into those of Galore Creek

The Schaft Creek calc-alkaline porphyry deposit is located on the eastern margin of the Hickman Batholith of the Stikine Plutonic Suite along strands of the northerly-trending Mess Creek Fault. It consists of two zones: Liard and Paramount. The Liard Zone is related to feldspar-quartz porphyry dyking, whereas the Paramount Zone is closely related to a north-south trending breccia zone (Nelson and van Straaten, 2020).

Galore Creek and Copper Canyon, located 70 km south of Big Red, are silica-undersaturated alkalic porphyry Cu-Au deposits, generally devoid of quartz veining (Micko et al., 2014). They are hosted by a strongly alkalic intrusive-volcanic complex that intrudes Stuhini Group volcanic strata.

GJ, Saddle North and Red Chris are high-K calc-alkalic porphyry deposits associated with Tatogga Plutonic Suite stocks, plugs and dykes approximately 100 km east of Big Red. The Red Chris deposit is hosted by the 1.5 km x 6.5 km composite Red Stock (202-212 Ma) whose composition straddles the alkaline-subalkaline boundary. Ore mineralization is mainly hosted by potassic alteration (shreddy biotite and A-type quartz-sulphide veining) and Cu-Au grades are largely proportional to vein percentages (Riedell et al., 2020). GJ is mainly hosted by monzodiorite of the Groat Stock (206-208 Ma). Mineralization largely comprises chalcopyrite in potassic alteration (K-feldspar and quartz-sulphide veining) (Godden et al., 2017). Different phases of the monzonitic Saddle North intrusive complex, which hosts the Saddle North deposit, range in age from 202-206 Ma (Greig et al., 2021). The highest Cu-Au grades at Saddle North are hosted by potassic alteration (secondary biotite, K-feldspar, magnetite and A-type quartz sulphide veins) (Flynn, 2020).

The Kerr, Sulphurets, Mitchell, Iron Cap and Snowfields calc-alkalic porphyry deposits are associated with calc-alkalic dykes, sills and plugs dated at 190-197 Ma; this subset of the Texas Creek suite has been referred to as the “Mitchell” or “Sulphuret” intrusions. Alteration in each deposit is dominated by deep central potassic alteration and upper phyllic alteration (Flynn, 2020). Alkalic monzonite to syenite Premier intrusions, contemporaneous with the Mitchell intrusions, host minor Au-Cu mineralization (Campbell et al., 2020). The Bronson Slope deposit is hosted by the K-feldspar megacrystic, plagioclase porphyritic Red Bluff Stock (195 Ma) of probable quartz diorite to quartz

monzonite composition. Dominant alteration at Bronson Slope is potassic (K-feldspar and quartz-magnetite-hematite veining), with most of the Cu-Au mineralization tied to the quartz-magnetite-hematite veining (Rhys, 1995).

Nelson and van Straaten (2020) show that most of the porphyry deposits described above are related to long-lived N- and E-striking regional faults which cut across the northwesterly-striking grain of the Canadian Cordillera. In particular, the Tatogga Plutonic Suite deposits (Red Chris, GJ and Saddle North) are spatially associated with, and their host intrusives are elongated parallel to, a set of major E-trending faults. The Mitchell Intrusions porphyry cluster (Kerr, Sulphurets, Mitchell, Snowfield and Iron Cap) are aligned in the footwall of the N-trending Sulphurets thrust fault (Nelson and van Straaten, 2020). The Bronson Slope deposit lies between the major E-trending Iskut and Sky faults, whereas Schaft Creek is located along strands of the N-trending Mess Creek fault (Nelson and van Straaten, 2020).

There are also four producing or past-producing gold-silver deposits within 200 km southeast of the Big Red Property. Three of them (Brucejack, Snip and Johnny Mountain) are lumped together on Figure 7-2 as “Vein” deposits; the fourth is the precious metal-enriched Eskay Creek volcanogenic massive sulphide (VMS) deposit.

Brucejack, Snip and Johnny Mountain have distinct characteristics, but all appear to be genetically related to Texas Creek intrusions. Snip, which produced 1.25 Mt of ore grading 27.53 g/t Au (1.1 million oz) between 1991 and 1998 (Ulansky and Uken, 2020), was centred on the Twin Zone, a shear vein system within Stuhini Group clastics. Four ore types were mined: carbonate, chlorite-biotite, dilatant sulphide (pyrite-pyrrhotite) veins and dilatant quartz veins. The Red Bluff porphyry, which hosts the Bronson Slope porphyry deposit, is considered significant in the formation of the Snip deposit and lies 300 m below and north of the Twin Zone (MacDonald et al., 1996).

Johnny Mountain, located five km south of Snip, mined 0.20 Mt at a recovered grade of 14.3 g/t Au (91,000 oz) between 1988 and 1993 (Flower, 2020). Steeply dipping 0.5-2.0 m quartz-pyrite veins with subordinate base metal sulphides, chlorite, sericite and calcite are flanked by wide K-feldspar alteration envelopes which are also locally gold-bearing. Johnny Mountain’s extensional veins are thought to be related to, and broadly synchronous with, Snip’s shear veins (MacDonald et al., 1996).

The Brucejack deposit is located 175 km southeast of Big Red and a few kilometres east of the Kerr porphyry deposit, producing 348,000 oz. Au in 2020 at a head grade of 8.5 g/t Au (Pretium Resources Inc., 2021). The deposit consists of electrum-bearing quartz-carbonate veins, vein stockworks and vein breccias within a 0.7-1.5 km wide belt of phyllic alteration and lesser silicification. It is a 183-184 Ma intermediate-sulphidation epithermal system “considered to be part of a telescoped, calc-alkaline porphyry Cu-Au system beneath a local volcanic centre” (Board et al., 2020).

The Eskay Creek VMS deposit was formed at the top of a bimodal volcanic section dated at 175 Ma (Childe, 1996), during rifting which accompanied the final stages of Hazelton Group deposition. It produced 3.2 Moz Au and 159 Moz Ag between 1995 and 2007 (Nelson and van Straaten, 2020).

7.3 Property Geology

Property-scale mapping at Big Red has typically been confined to small areas of the property. The property-wide geology presented on Figure 7-3 is taken from the provincial digital geology map compiled by Cui et al. (2017), based on British Columbia Geological Survey 1:50,000 scale mapping (Brown et al., 1992; Brown et al., 1996). More detailed mapping during mineral exploration programs corresponds well with Cui et al.'s (2017) compilation.

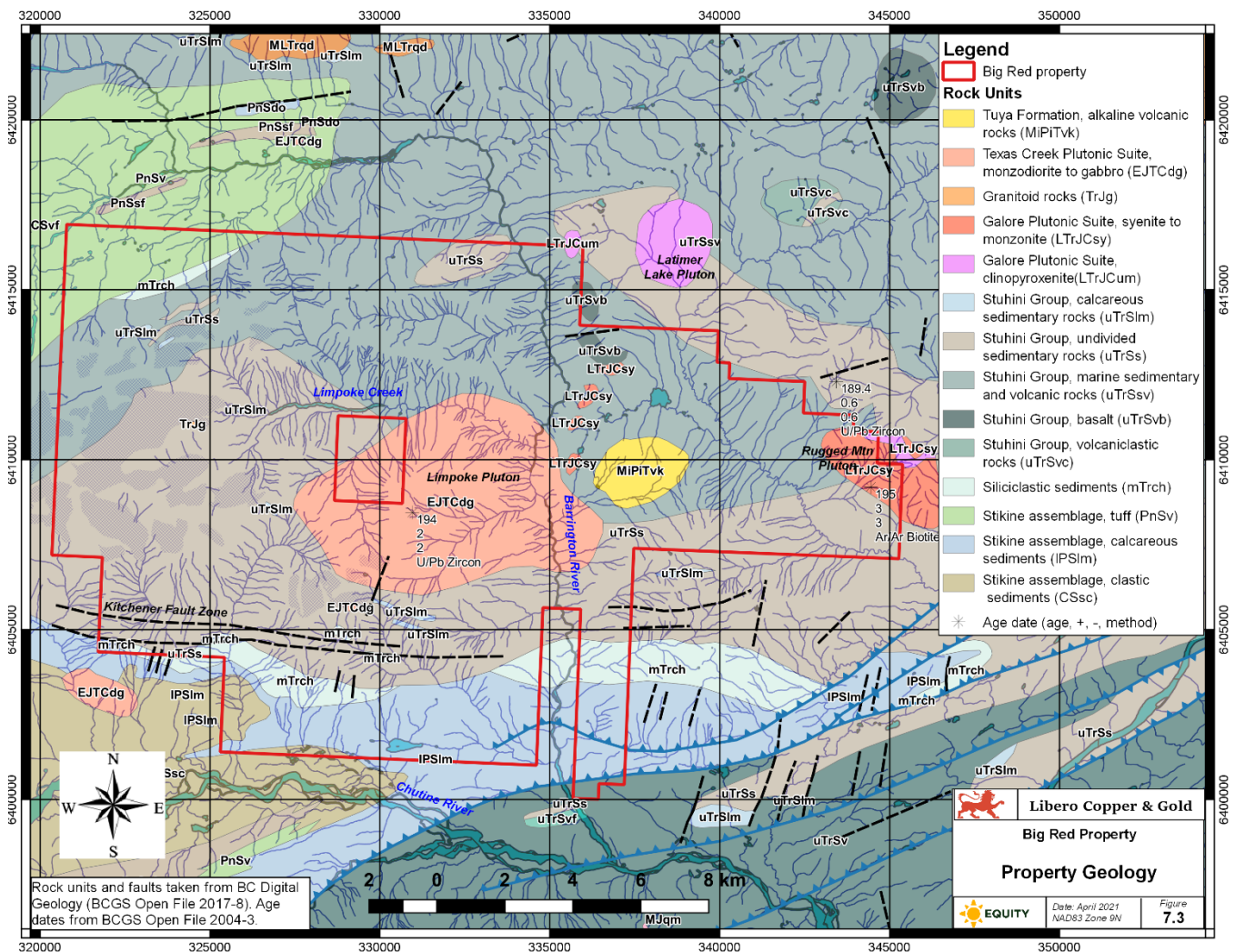


Figure 7-3: Big Red Property geology. Source: drafted by Awmack (2021) from BCGS Open Files 2017-8 and 2004-3.

The Stikine Assemblage lies along the southern edge of the property (the Chutine culmination of Brown et al., 1996) and its northwestern corner (their Barrington culmination). The Upper Carboniferous Devils Elbow Unit (CSsc and CSvf) comprises variably foliated, thinly laminated, graphitic and siliceous argillite, graphitic phyllite and ash tuff, with lesser intercalated wacke, limestone and volcanic rocks in the Chutine culmination and more dominated by volcanic rocks in the Barrington culmination. The Lower Permian Ambition Formation Limestone Unit (IPSIsm) consists of limy mudstone and well-bedded fossiliferous wacke, whole-fossil mudstone and chert. It forms conspicuous white cliffs north of the Chutine River due to recrystallization.

The Early Permian to Middle Triassic Wimpson Unit (**mTrch**) unconformably overlies the Ambition Formation Limestone Unit and consists of chert, siliceous siltstone and green and maroon siliceous ash tuff (Brown et al., 1996).

The Wimpson Unit in turn is unconformably overlain by Upper Triassic Stuhini Group sedimentary and volcanic rocks (**uTrSvb**, **uTrSlm**, **uTrSsv**, **uTrSs** and **uTrSvc**) which cover the majority of the Big Red Property. Sedimentary lithologies include tuffaceous greywacke, siltstone, discontinuous limestone and minor shale. Volcanic-dominated facies comprise mafic and intermediate flows and tuffs, tuffaceous wacke and bladed plagioclase porphyry. Contacts between facies are gradational. Most units are submarine but local epiclastic units and rare welded tuff may have been subaerial. Stuhini Group rocks lack the penetrative foliation which characterizes the Stikine Assemblage (Brown et al., 1996).

A 330 m thickness of flat-lying, columnar-jointed, amygdaloidal potassic andesite flows (**MiPiTvk**) lies east of the Barrington River (Brown et al., 1996). No age dates are reported for these flows, but they have been assigned to the Neogene Tuya Formation (Cui et al., 2017).

Stuhini Group rocks are intruded by plutons assigned to the Galore (Copper Mountain) and Texas Creek plutonic suites. Suite assignment was based on chemical composition although age dating is equivocal for the Galore plutons.

The Rugged Mountain Pluton, which straddles the Property's eastern boundary, has been assigned to the Galore (Copper Mountain) Plutonic Suite because of its alkaline nature and association with ultramafic phases. It is a light grey alkaline syenite body (**ITrJCSy**) flanked on its northern side by pyroxenite (**LTrJCum**); both are cut by later Kspar-megacrystic dykes. All phases contain high-Ti andradite garnet. Several small syenite bodies north of the Limpoke Pluton have also been assigned to the Galore (Copper Mountain) Plutonic Suite. The Rugged Mountain Pluton gave an Ar-Ar biotite plateau age date of 195 ± 3 Ma, which is concordant with the Limpoke Pluton (Brown et al., 1996). If this date is correct, then the Rugged Mountain Pluton would be several million years younger than the other members of the Galore Plutonic Suite and could be related to the Limpoke Pluton and the Texas Creek suite, just as the Premier alkalic intrusions are with the Texas Creek Mitchell intrusions to the southeast.

The Limpoke Pluton (**EJTCdg**) of the Texas Creek Plutonic Suite is approximately 5 x 9 km in size and intrudes Stuhini Group rocks in the centre of the Property. This two-phase, texturally heterogeneous stock is dominated by an outer phase of pale grey, medium to fine-grained, equigranular biotite-hornblende quartz monzonite. The centre of the intrusion consists mainly of coarse- to medium-grained plagioclase-megacrystic biotite hornblende monzodiorite with 1-2 cm plagioclase phenocrysts set in a fine-grained groundmass of potassium feldspar. The percentage of mafic minerals increases toward the outer margins of the pluton. Magnetite is finely disseminated. Leucocratic, Kspar-megacrystic syenite dykes similar to those at Rugged Mountain, intrude the eastern and western borders of the Limpoke Pluton and its adjoining Stuhini Group rocks. Brown et al. (1996) report a U-Pb age date for the Limpoke Pluton of 194 ± 2 Ma. Brown et al. reported a younger K-Ar age date of 182 ± 5 Ma from the same locality. Chadwick (2021, pers. comm.) measured a U-Pb age date for (late) Kspar-megacrystic syenite of $184.7 \pm 2.1/-1.9$ Ma, suggesting that the Limpoke Pluton was intruded over several million years. She also measured a Re-Os age date on molybdenite within

Limpoke monzodiorite of 186.8 ± 0.8 Ma. All Limpoke Pluton dates are consistent with the age range of the Texas Creek Plutonic Suite.

An undated plug of hornblende monzonite (**TrJg**), partially covered by the Limpoke Glacier, intrudes Stuhini Group sedimentary rocks near the Poker showing in the western part of the Property.

7.4 Property Mineralization

Fifteen Minfile occurrences are located within the Big Red Property, plus two more that lie on the boundary with the excluded claims in its interior (Figure 7-4). With the exception of Poker, all of these occurrences are located near the margin of the Limpoke Pluton, either within the pluton or within intruded Stuhini Group sedimentary or volcanic rocks near its contact. Poker consists of a quartz-(carbonate)-sulphide vein boulder train associated with a separate undated intrusion. The majority of the Minfile occurrences are narrow (0.1-2.0 m wide) gold-bearing quartz(-carbonate)-sulphide (Boundary, West Grid, North Barrington, Ridge, TGR, TGR North, Jimmie, Poker and Tuff) or calcite-sulphide (Gran 16, Ridge and Target 4) veins. Many of these are fault- or shear-related and have associated mineralization that is not hosted within veins or stockwork. Two more Minfile occurrences (Bowser and Upper Cave Creek) consist of fault- or shear-associated sulphide mineralization with no mention of veining and one Minfile occurrence (New Limpoke) represents a hydrothermal breccia. Three of the Minfile occurrences (Terry Creek, Poke and Gordon) in the northern part of the Limpoke Pluton appear to represent porphyry-style mineralization.

The Terry target (section 9.4.1) is located close to the Terry Creek and Gordon Minfile occurrences (Figure 7-4). This close association highlights the prospectivity of this area of the Property for porphyry style mineralization.

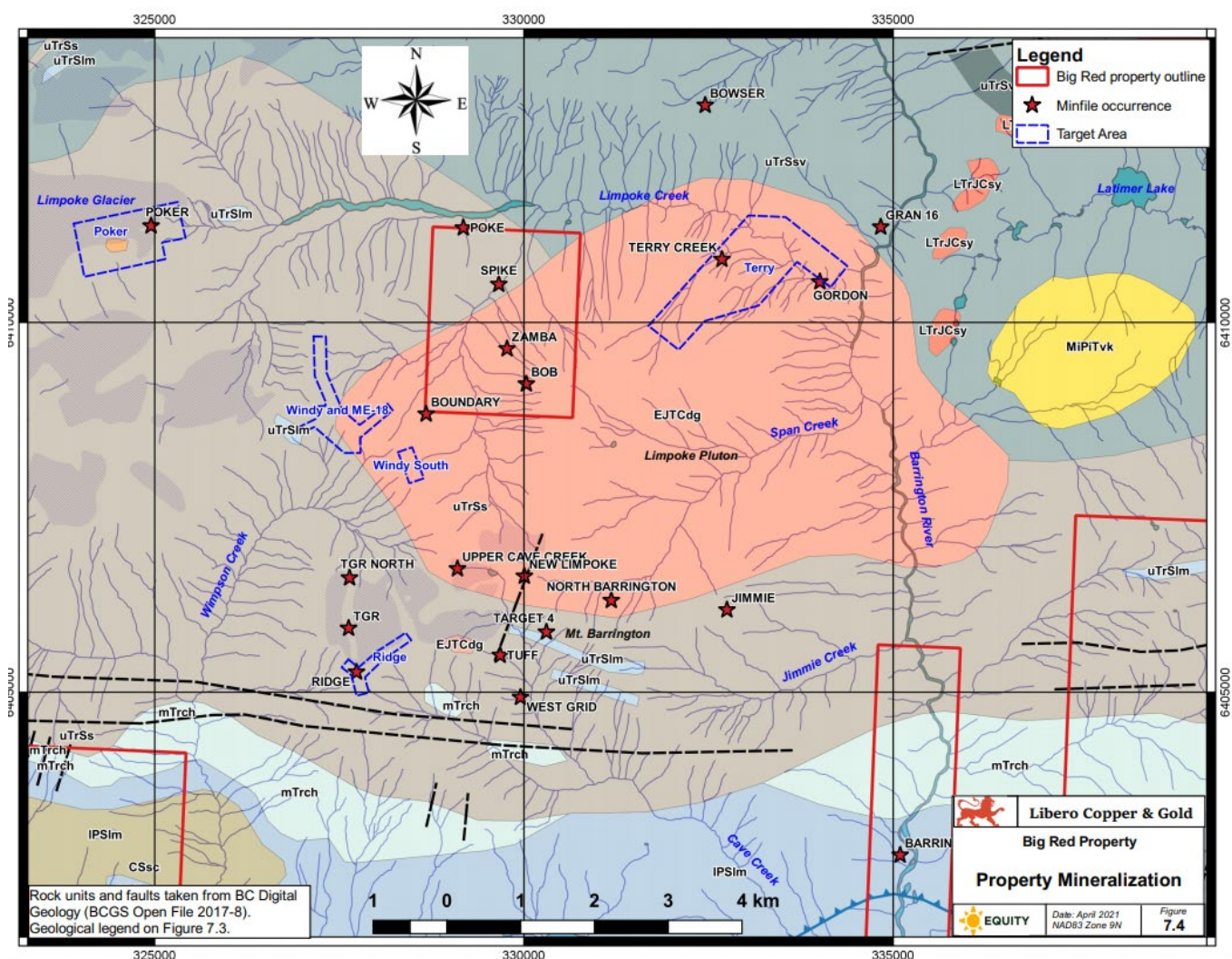


Figure 7-4: Big Red Property mineralization . Source: Awmack (2021).

7.4.1 Quartz-(carbonate)-sulphide and calcite-sulphide veins

Boundary (Minfile 104G-213): A mineralized quartz vein, up to 0.5 metre wide and 70 metres long, is hosted by monzodiorite and syenite. Lenses of wall rock and carbonate occur within the vein. Discontinuous mineralization in the vein comprises blebs and disseminations of pyrrhotite, pyrite and chalcopyrite (Payie, 2020a).

West Grid (Minfile 104G-210): A mineralized zone is hosted by sub-parallel fault structures within greywacke, siltstone and argillite units. Arsenopyrite and pyrite occur as disseminations in the sediments and in quartz veins within the shear structure. The veins strike north-south with a dip varying from vertical to a steep easterly direction. The shear zone has a maximum width of 6 m while the strike length is restricted to less than 15 m due to poor exposure and late, cross-cutting faults that have segmented and displaced the shear-hosted structure. A quartz vein with massive arsenopyrite returned values up to 37.8 g/t Au across 0.65 m and 27.5 g/t Au across 1.25 m (Payie, 2020p).

North Barrington (Minfile 104G-211): A sample of a 0.3 m wide quartz vein graded 1.71 g/t Au, 76 g/t Ag, 0.24% Cu and 0.59% Zn. Nearby rock is specified as granodiorite (Payie, 2020f).

Ridge (Minfile 104G-208): The Ridge showings occur within a significant soil geochemical anomaly, with >200 ppb Au over an area of 900 x 350 m. This includes a central 100 x 500 m core with >1000 ppb Au in soils.

Two types of mineralization are present:

- a. At the Ridge Zone, altered volcano-sedimentary rocks contain quartz and calcite stockworks and veining, and abundant disseminated to massive pyrite, pyrrhotite, bornite, chalcopyrite and arsenopyrite. The central part of the soil geochemical anomaly is primarily covered by talus and exhibits little outcrop. In the south-central part of the anomaly, chip sampling of a shear zone returned 5.31 g/t Au over 0.55 m. Small pods of massive pyrite and pyrrhotite are present along ridges of siliceous, gossanous wackes, siltstones, minor limestone and propylitic altered andesites. Limonitic quartz-carbonate zones are up to 3.1 m wide.
- b. At the Barrington Vein occurrence, calcite veins in sheared sediments host gold mineralization. Vein widths are generally less than one metre but swell locally up to 2 metres. The veins are considered to fill either a-c joint features related to regional folds, or conjugate sets related to a major north-south compressional force. Sampling of the Barrington vein yielded values up to 28.5 g/t Au, 23 g/t Ag, 1.0% Zn and 0.25% Pb (Payie, 2020i).

TGR (Minfile 104G-207): Three quartz-sulphide veins, which are 45, 15, and 5 metres long, are exposed over a total strike length of 115 metres. These veins are associated with altered, carbonatized and brecciated monzodiorite and contain patches of massive pyrrhotite, pyrite and minor chalcopyrite. A chip sample assayed 1.4 g/t Au (Payie, 2020m).

TGR North (Minfile 104G-206): A quartz-carbonate vein with arsenopyrite selvages and 1.5 cm sulphide (arsenopyrite(?)) and trace chalcopyrite veinlets is hosted by monzodiorite. The best sample assayed 8.7 g/t Au (Payie, 2020l).

Jimmie (Minfile 104G-215): A major, post-intrusive, shear structure extends >4 km west from Jimmie Creek. It is accompanied by local brecciation and by strong quartz-carbonate alteration but gold values are low.

The Jimmie-E1 Zone, located on the ridge between Spann and Jimmie creeks, consists of a 25 m exposure of a north-trending, 2.0 metre wide, banded, polymetallic quartz-carbonate vein system cutting hornfelsed greywacke. Sulphides account for up to 10% of individual veins. Samples contained up to 0.7 g/t Au, 25 ppm Ag and >1% Zn. An auriferous syenite dyke is nearby (Payie, 2020d).

Poker (Minfile 104G-149): A quartz-sulphide boulder train has been traced to the toe of the Limpoke Glacier but no source has been found for it. Pyroxene crystal lithic tuff and tuffaceous wacke are intruded by a hornblende monzonite stock (TrJg) along the southern edge of the Limpoke Glacier; the contact zone is locally silicified and altered.

Mineralized boulders consist of three types:

Type 1: quartz with 5-25% sulphides and trace of bismuth telluride and gold. Sulphides include pyrrhotite, pyrite, chalcopyrite, sphalerite, arsenopyrite and tetrahedrite.

Type 2: massive, crudely banded sulphides comprised of 10-90% pyrrhotite, 5-50% pyrite, 2-10% chalcopyrite, 2-5% sphalerite and 1-2% galena. Non-sulphide components include quartz, potassium feldspar, and siltstone.

Type 3 Quartz-carbonate boulders with up to 50 per cent sulphides, including 30-40% sphalerite, 5-8% pyrite, <5% pyrrhotite, <5% chalcopyrite and <2% arsenopyrite. The gangue is 50-90% coarse-grained quartz and 10-50% crystalline calcite (Payie, 2020h).

Gran 16 (Minfile 104G-230): Gran 16 is an altered fracture zone in andesite with a maximum width of 0.6 m. The zone is typified by pervasive silicification (15%) and 3% calcite stringers; 2-5% disseminated pyrite and trace chalcopyrite are present. A sample assayed 0.021% Mo, 0.04% Cu and 0.5 g/t Au (Payie, 2020c).

Target 4 (Minfile 104G-212): Calcite veins are hosted by shear zones in sedimentary rocks. Vein widths are generally <1 m but locally swell to >2 m. Auriferous samples contain pyrite and arsenopyrite (Payie, 2020j).

Tuff (Minfile 104G-121): An extensive gossan overlies Stuhini Group basalts and andesites, which are intercalated with black chert, grey ribbon chert and limestone. Bedding strikes easterly and dips steeply (>60°) to the south. The grey ribbon chert is well bedded with individual beds up to 15 cm wide. It contains minor pyrite and pyrrhotite as disseminations and fracture fillings. The grey limestone, which is barren of mineralization, generally forms a <2 m band within the basalt, but to the north of the occurrence it forms a 40 m thick bluff. The black chert is locally argillaceous, intensely sheared and slaty with trace disseminated pyrite and up to 2% pyrrhotite. The unit is generally 10-20 m thick but is locally up to 90 m in thickness. One sample of black chert with 2% pyrrhotite graded 3.6 g/t Au, 3.8 g/t Ag and 0.40% Cu.

The basalt contains massive sulphide pods over an area of about 1200 m x 1200 m. These pods average <0.1 m in width and are from 1-20 m long. They are oblique to bedding and are composed of pyrite with lesser arsenopyrite, chalcopyrite, and pyrrhotite, associated with carbonate (-quartz). Samples with the highest gold values were taken from intense red and yellow quartz veins with massive arsenopyrite. One assayed 26 g/t Au, 10.9 g/t Ag and 0.1% Cu. Another, taken just over a hundred m to the east, contained 24 g/t Au, 5.0 g/t Ag and 0.75% Cu (Payie, 2020n).

7.4.2 Fault- and shear-related mineralization without veins

Bowser (Minfile 104G-229): The Bowser showing is a poorly exposed recessive zone which strikes 033° with unknown dip. The recessive zone is formed by rusty, clay-altered, fractured volcanic rock within a suspected fault. Sulphide mineralization, exposed in hand trenching across 3.1 meters, is pyritic with minor sphalerite and galena. The best select sample graded 0.98 g/t Au, 27 g/t Ag, 0.05% Cu, 0.07% Pb and 0.05% Zn (Payie, 2014).

Upper Cave Creek (Minfile 104G-209): The Pond Zone is located at the head of Cave Creek. A 1 m sample from siltstone adjacent to a west-trending, altered shear zone graded 0.86 g/t Au, 1.2 g/t Ag and 0.06% Cu. Another sample was taken from weakly mineralized siliceous limestone in proximity to northwest shearing and contained 1% Zn but only 50 ppb Au and 0.8 g/t Ag over 2.5 m. This limy horizon contains up to 5% diffuse "replacement" stringers of sphalerite and may be skarn-related.

The Glacier anomaly is located about 600 m southwest of the Pond Zone. A 58 m x >200 m zone of quartz-carbonate-albite crackle breccia, probably within andesite tuff, is marked by a spectacular gossan. The zone contains up to 5% fracture-smeared pyrite and pyrrhotite. Rock sampling gave low metal values even though silt sampling had produced up to 2500 ppb Au from that drainage basin (Payie, 2020o).

Jimmie (Minfile 104G-215): The Jimmie E2 Zone, about 600 metres east of the Jimmie E1 Zone, is underlain by a volcanic sequence comprised of rhyolite and andesite tuffs and feldspar porphyry cut by pronounced northwest faulting. Quartz-sericite-clay-pyrite alteration is well developed within both the fault and feldspar porphyry and contains 10-27 g/t Ag (Payie, 2020d).

7.4.3 Possible porphyry-style mineralization

Terry Creek (Minfile 104G-214): A northwest-trending pyritic syenomonzonite dyke intrudes into a granodiorite and contains massive sulphide pods with mineralization which can be traced intermittently for 250 metres. Chip samples of massive sulphide pods assayed 0.73 g/t Au and 11.0% Cu across 0.6 m and 0.52 g/t Au and 0.4% Cu over 1.0 m.

A 2017 sample was collected about 500 metres east of the Terry Creek showing and 700 metres northwest of the Gordon showing. It was taken in a creek where faulted siltstone contains pyrite and chalcopyrite along with potassic alteration in veinlets and pervasive chlorite. The sample assayed 0.9% Cu, 0.41 g/t Au and 5.0 g/t Ag (Payie, 2020k).

Poke (Minfile 104G-001): Chalcopyrite is dispersed and disseminated within fracture zones in syenite and syenitized volcanics exposed along Limpoke Creek bank near its intrusive contact with the Limpoke Pluton (Payie, 2020g).

Gordon (Minfile 104G-002): Both the Limpoke Pluton and its intruded volcanic rocks in the vicinity of Gordon have undergone intense potassic metasomatism near contacts, with formation of biotite and potassium feldspar. The marginal phases of the intrusion are complex and show evidence of multiple intrusion.

The mineralized rocks consist of pink syenite porphyry and fine-grained dark green and pink porphyry that may be of volcanic origin. The syenite porphyry is a mottled pink and grey colour and is very magnetic. All the rocks are cut by veinlets of potassium feldspar with pockets of coarse biotite, epidote and magnetite. Disseminated pyrite mineralization is widespread. Scattered patches and disseminations of weak chalcopyrite mineralization with some malachite are present (Payie, 2020b).

7.4.4 Other mineralization styles

New Limpoke (Minfile 104G-024): A 50 m(?) wide, high level, hydrothermal breccia pipe (also known as the Pokey SE showing) consists of broken, kaolinized and calcified monzonite, cemented by banded ankerite, chalcedony and trace pyrite. One sample assayed 0.14 g/t Au. Another, 300 m to the southwest, graded 0.05 g/t Au, 1 g/t Ag and 0.27% Cu (Payie, 2020e).

8.0 DEPOSIT TYPES

Exploration on the Big Red Property is directed at alkalic and calc-alkalic Cu-Au porphyry deposits associated with the ~185 Ma Limpoke Pluton. Other targets include precious metal-bearing quartz-(carbonate)-sulphide veins, sulphidized shear zones and skarns peripheral to porphyry systems (Figures 8-1 and 8-2).

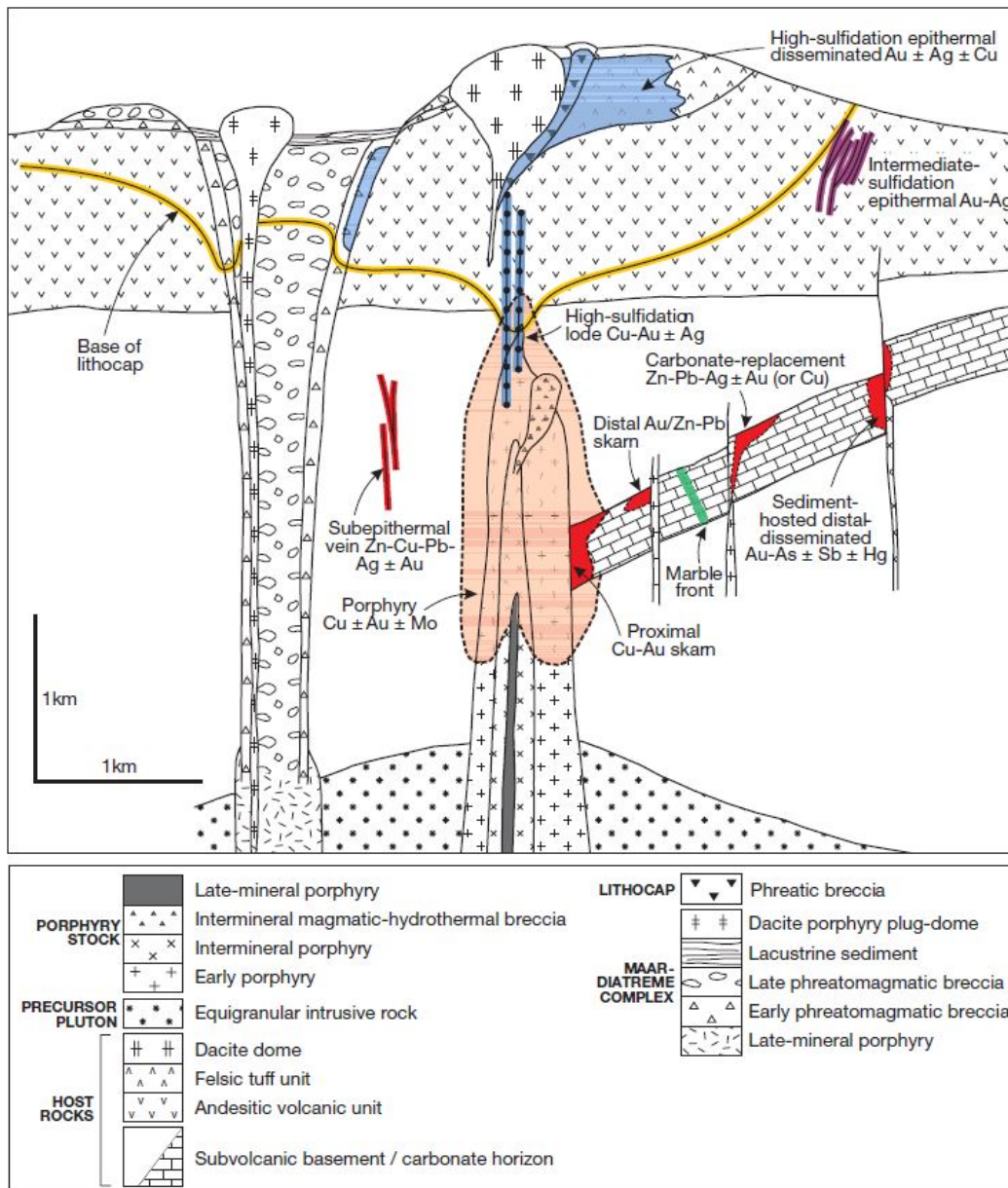


Figure 8-1: Model of a porphyry Cu-Au-Mo deposit and the relationship between lithologies and related mineralization styles. Source: Sillitoe (2010), Figure 6.

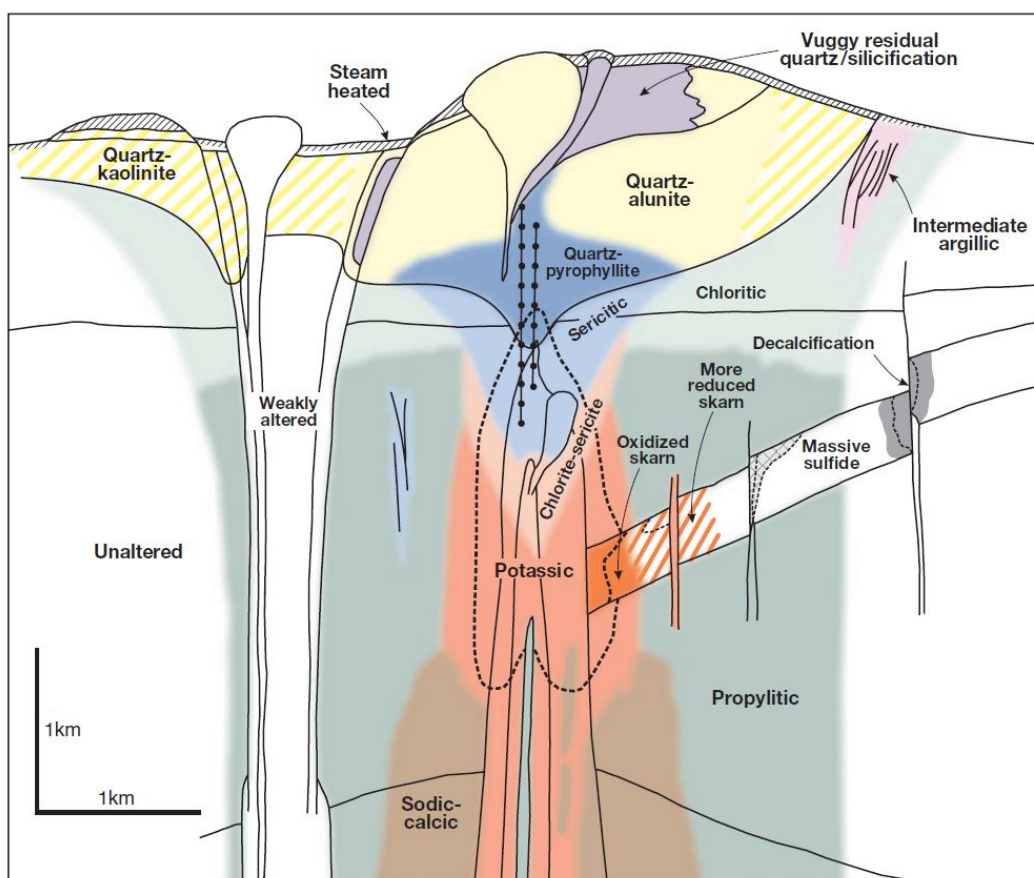


Figure 8-2: Alteration-mineralization zonation model for the geological system shown in Figure 8-1 Source: Sillitoe (2010), Figure 10.

Calc-alkalic porphyry deposits are typically associated with zoned and/or multi-phase granodiorite to quartz monzonite intrusions into volcanic or sedimentary rocks (Sillitoe, 2010). They are marked by complex alteration zones that are usually centred about the intrusive complex. The alteration systems are typically comprised of a potassic core enveloped by an overlapping peripheral zone of propylitic alteration. These alteration assemblages can be overprinted by zones of phyllic (sericitic), and/or chlorite-sericite alteration that are either zonal in distribution (between the potassic and propylitic zones) or structurally-controlled. Copper, gold and molybdenum mineralization is more abundant in the potassic core while pyrite is more prevalent in the propylitic and phyllic zones. Sulphide minerals occur in quartz stockworks, filling fractures and disseminated. Quartz-magnetite veining may be present with potassic alteration. Anhydrite veining is commonly late. Breccia pipes are common, both mineralized and unmineralized. Hypogene economic sulphide mineralization comprises chalcopyrite, bornite and molybdenite. Quartz-galena-sphalerite veining is late and/or peripheral; it may be enriched in precious metals, and sulphide skarns may be formed where carbonate strata is present. In less-eroded systems, a lithocap of advanced argillic alteration may be preserved; lithocaps are typically above, and rarely more extensive than, and commonly overprint porphyry deposits and may host precious metal-bearing high-sulphidation mineralization containing Cu-bearing sulphosalts. Intermediate-sulphidation epithermal precious metal deposits are the shallow-level equivalent of deeper - zinc-lead-copper-silver±gold veining located peripheral to the porphyry deposit. The abundance of pyrite in calc-alkalic systems can result in the formation of strongly acidic groundwater

that, under appropriate climactic conditions, generates argillically-altered leached caps and supergene sulphide copper mineralization. Secondary oxide/carbonate copper mineralization can form where weathering is extensive but groundwater is less acidic (Sillitoe, 2010).

Several porphyry Au-Cu deposits associated with Texas Creek Plutonic Suite intrusions are discussed in Section 7.2. Their form, size and style of alteration and mineralization conform to the general characteristics of calc-alkalic porphyry deposits, but they are notable for their elevated Au:Cu ratios and low Mo:Cu ratios. Glaciation in northwestern British Columbia has removed or prevented the formation of any lithocaps or supergene mineralization that might otherwise be present.

Similarly, three Au-Ag vein deposits associated with Texas Creek porphyry systems are described in Section 7.2. These three deposits illustrate three distinct styles of peripheral base and precious metal mineralization (Snip and Johnny Mountain) and their shallower intermediate-sulphidation equivalent (Brucejack) which can be present with calc-alkalic porphyry systems.

Alkalic porphyry systems are associated with alkaline intrusive rocks ranging from strongly silica-undersaturated pyroxenites to silica-undersaturated and silica-saturated monzonites and syenites, resulting in a wide range of alteration styles and mineralization. The main differences between alkalic and calc-alkalic porphyry alteration zones are the high magnetite contents and the presence of calcic and calc-potassic assemblages in the core of the alkalic systems, their relative scarcity of phyllic alteration, and their almost total lack of clay alteration. The obvious alteration footprint of alkalic porphyries is also considerably smaller than in their calc-alkalic cousins, commonly not extending more than 500 m laterally outward from the mineralizing intrusions. Mineralization is typically hosted by the potassic and/or calc-potassic alteration zones, and potassic alteration is typically more extensive spatially than Cu-Au mineralization. Overall sulphide content, especially pyrite, is lower than for calc-alkalic porphyry deposits (Bissig and Cooke, 2014).

Potential for the Limpoke Pluton to host alkalic porphyry mineralization is suggested by the contemporaneous intrusion of the alkaline Rugged Mountain Pluton a few kilometres to the east and the widespread syenitic phases within the Limpoke Pluton.

9.0 EXPLORATION

Libero has completed mapping, soil sampling, rock sampling and an airborne geophysical survey over the center of the property, which covers the Terry, Ridge, ME-18 and Windy targets. These programs are summarised in the sections below.

9.1 2019 Surface Sampling

After acquiring the Property in early 2019, Libero completed a reconnaissance surface sampling program during the summer field season, when 882 surface rock samples were collected during two phases. Samples comprised talus fine (N=129), continuous rock chip (N=712) and selective (N=41) types. Samples were collected to confirm historical sampling results and investigate the Property for copper and gold.

Sampling methodology and sample medium varied for each sample type. Talus fine samples were sieved to 2 mm and collected at discrete points along slopes and ridgetops. Rock chip samples

were collected from continuous outcrops over sample lengths ranging from 0.1 to 100 m. For samples collected over lengths >1 m, rather than continuous sampling, small rock chips were collected every 20 to 30 cm and placed in a single sample bag. The aim of this sampling was to provide unbiased background and anomalous levels from insitu rock. Samples collected over lengths <1 m comprised an assortment of rock chips from the feature placed in a single bag. Representative rock grab samples were collected from prospective features including veins, faults, and gossans.

The 2019 sampling occurred in the center of the Big Red Property and was concentrated along the west and southwest margins of the Limpoke pluton. Sampling also occurred in the confines of the Limpoke pluton at the Copper Bowl target area and formed the basis of the 2019 exploration drilling program.

9.1.1 Copper Bowl target

In the Copper Bowl target area, five consecutive 50 m reconnaissance rock chip samples returned between 0.23-8.53 g/t Au and were the subject of a news release in September, 2019 (Libero, 2019). Follow-up phase 2 sampling with shorter (5 m long) rock chip samples was completed to validate these results and further refine the location of gold. Results indicate two zones – a northern and southern. The northern zone consists of two consecutive 5 m rock chip samples that returned 1.10 g/t Au and 0.12 g/t Au. Similarly, the southern zone contains four consecutive 5 m rock chip samples that returned between 0.12 and 1.56 g/t Au.

9.1.2 Ridge and ME-18 targets

The Ridge target area returned six rock chip samples between 0.19 and 5.14 g/t Au over sample lengths of 20 and 50 m. Additionally, three shorter rock chip samples returned highly anomalous gold from quartz vein material at the northeast edge of the target. A new area of sampling, now known as the ME-18 target, returned 10 rock chip samples between 0.22 and 1.58 g/t Au over sample lengths ranging from 5 to 15 m.

9.1.3 Sample methods and quality

Phase 2 sampling at the Copper Bowl target demonstrated that gold geochemical results could not be reproduced along the reconnaissance sampling transect. The five, 50 m long rock chip samples have an average weight of ~1.3 kg whereas the repeat, 5 m rock chip samples averaged 7.2 kg (N=45 samples). The lower gold results from the 5 m rock chip samples could indicate strong heterogeneity of gold in the 50 m rock chip samples (i.e. nugget effect). It is the author's opinion that larger sample sizes generally produce more representative results. The reconnaissance rock chip samples are not relied upon and have been removed from the database.

Samples from the ME-18 target were collected as part of the Phase 2 sampling which consisted of larger sample sizes producing more representative results. The author considers these samples reliable for exploration targeting.

Rock chip samples from the Ridge target largely comprised the earlier reconnaissance rock chip samples collected over long sample lengths. These samples were collected using an atypical methodology, and the data is not used or relied upon.

9.2 2019 Airborne Geophysics

In 2019, a 549 line-km Z-Axis Tipper Electromagnetic (“ZTEM™”) airborne geophysical survey was flown over the central portion of the Property to help improve geological interpretation and identify anomalous areas that could reflect additional mineralization potential. Lines were flown north-south at 300 m line spacing. Geotech Ltd. of Aurora, Ontario completed the survey and provided a survey report and standard magnetic gridded map products including total magnetic intensity (“TMI”), first vertical derivative (“1VD”), calculated vertical gradient and tilt-angle derivative. Each product shows a broadly similar pattern of magnetic response, with a large magnetic high in the central part of the survey area that coincides with the Limpoke Pluton (Figure 9-1). The 1VD grid product identifies additional smaller magnetic anomalies to the west and north of the Limpoke Pluton with one of these correlating with a mapped monzodiorite intrusion. A large pronounced magnetic low occurs immediately northeast of and bounds the Limpoke Pluton coincident with the Terry target.

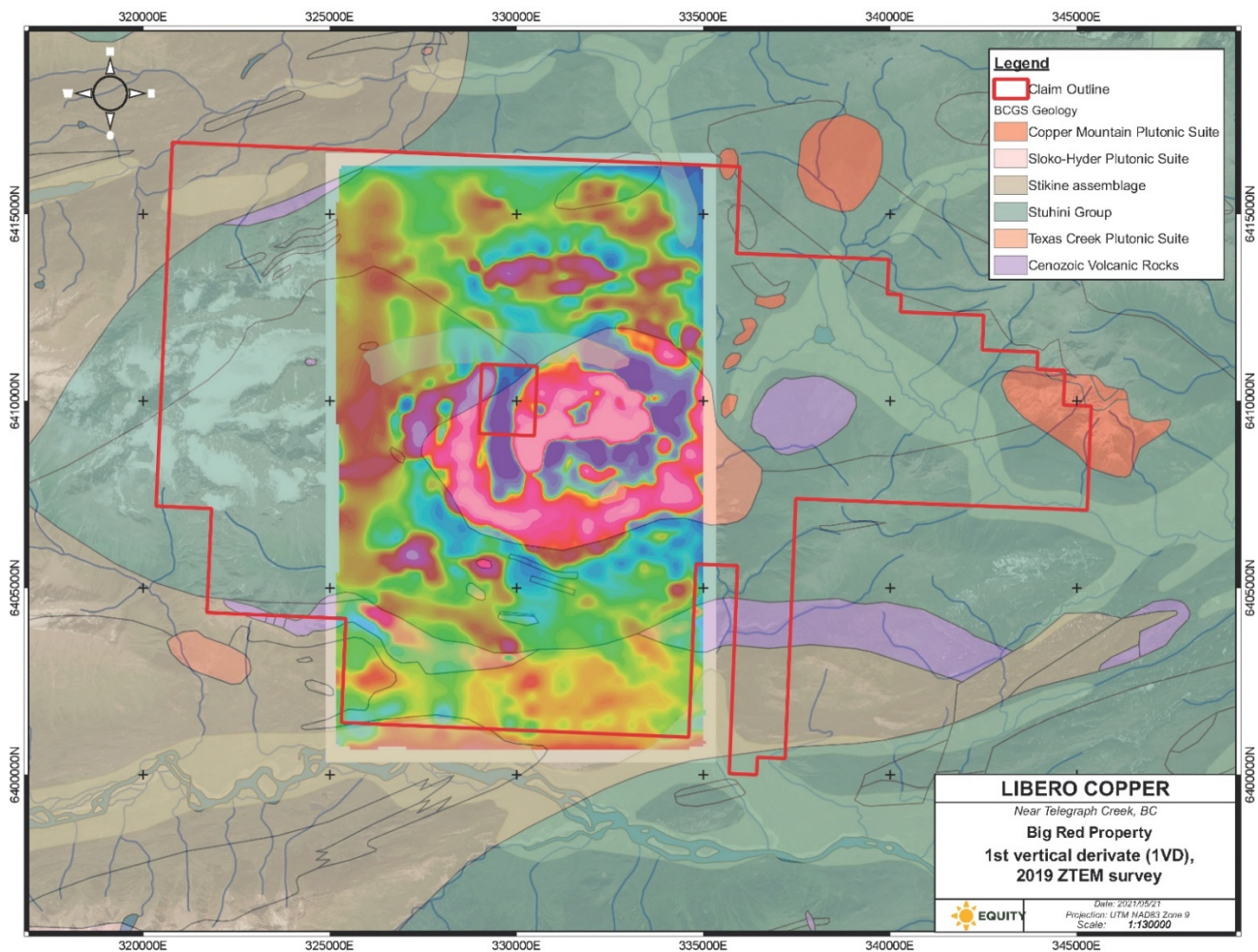


Figure 9-1: Map showing the First Vertical Derivative magnetic response from the 2019 airborne ZTEM™ geophysical survey. Shaded property geology is displayed beneath the geophysical image to show the coincidence of strong magnetic response and the Limpoke Pluton.

The ZTEM responses are displayed as Total Phase Rotation and Total Divergence grid products, and a resistivity inversion was supplied as 100 m depth slices. The resistivity inversion shows a strong correlation with high resistivity and the Limpoke Pluton. Interestingly, the resistivity high continues

~2,500 m further west beyond the extents of the magnetic anomaly, suggesting the Limpoke Pluton could continue at depth to the west.

Stuhini Group rocks host the Limpoke Pluton and display a distinct geophysical signature. A halo of conductive Stuhini Group rocks wraps around the Limpoke Pluton at widths ranging from ~1000–1600 m.

Two-dimensional depth slices of the resistivity inversion further refine the nature and location of the conductive halo. South of the Limpoke Pluton a strong resistivity low defines the contact between sedimentary rocks of the Stuhini Group and Stikine assemblage and is present on all depth slices. A similar zone wraps around in Stuhini Group rocks north of the Limpoke Pluton although it is generally narrower, weaker and less coherent. These features could be demarcating areas of conductive, possibly graphitic sedimentary rocks, a conductive aureole with sulphide mineralization genetically related to emplacement of the Limpoke Pluton, or a combination of the two.

Fathom Geophysics of Ohio, USA completed additional processing and interpretation of the 2019 data along with the airborne magnetic and radiometric data collected in 2017. The 2017 magnetic data was used to highlight detailed features and merged 2017 and 2019 magnetic data was used to highlight larger scale features. No additional processing of the radiometric data was completed. The aim of this work was to highlight geophysical features and signatures of the target areas and property geology that may be related to mineralization, alteration and underlying lithologies.

The magnetic data indicate that the Limpoke Pluton is multiphase with some indication of a concentric ring structure. The magnetic phase appears to be intruded in a ring complex with a relatively non-magnetic unit between them cut by an apparent dike. North of the Limpoke Pluton the strong magnetic lows, one of which is coincident with the Terry target, appear to be remanently magnetized which could indicate a different intrusive phase, contact aureole or volcanic rock unit.

At the Terry target, several smaller magnetic highs occur within the confines of the prominent magnetic low. The magnetic highs occur around the edge of a local zone of apparent higher resistivity that is loosely bordered by rocks that are more conductive (Figure 9-2 & 9-3). Two of the magnetic anomalies are largely coincident with apparent conductivity highs.

Coincident potassium (“K”) and potassium over thorium (“K/Th”) anomalies in the radiometric data can be used to highlight areas of possible potassic alteration. Coincident K and K/Th highs occur at the Terry target and appear to overlap areas of the remanent magnetic low and occur along the edge of the magnetic highs.

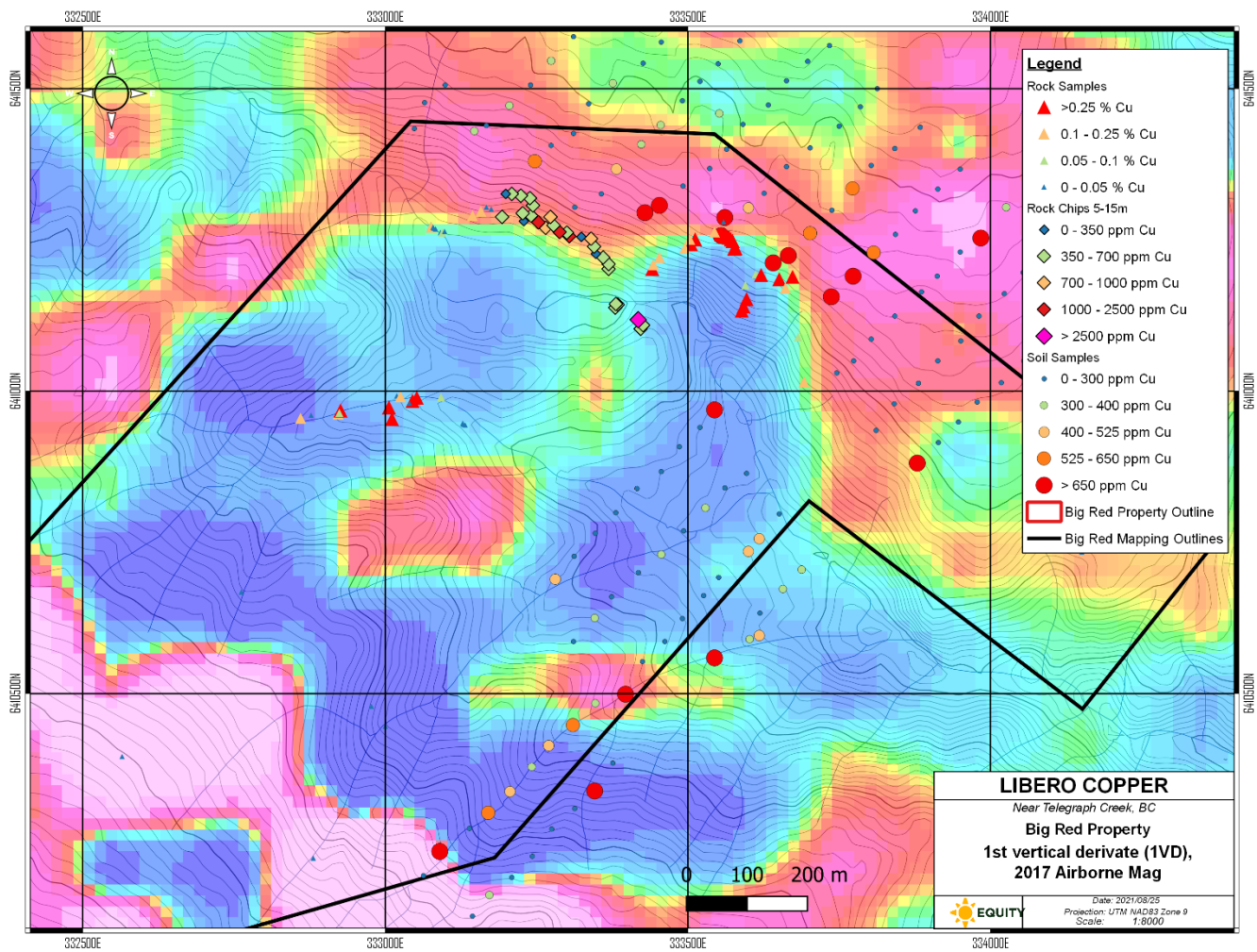


Figure 9-2: Geophysical features of the Terry, Reduced to Pole First Vertical Derivative (1VD) magnetic response from the reprocessed 2017 airborne magnetic survey showing local magnetic anomalies.

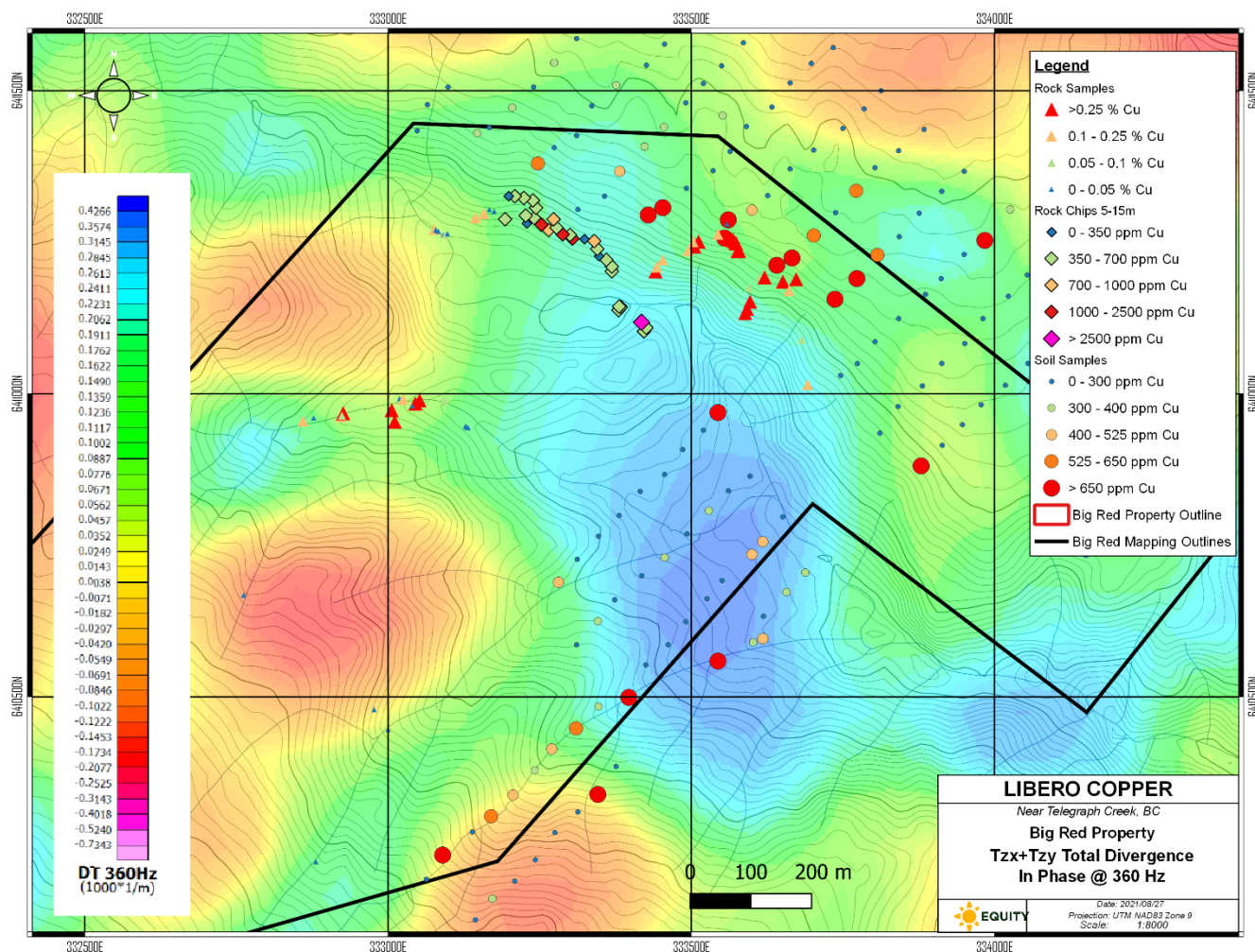


Figure 9-3: Total Divergence (Tzx + Tzy) at 360 Hz from the 2019 ZTEM™ geophysical survey. Hot colours represent higher apparent conductivity and cool colours are higher apparent resistivity.

9.3 Petrographic Samples

Five polished thin section samples collected during the 2019 program were submitted to Ultra Petrography and Geoscience Inc. for a petrographic study to help understand the lithology, alteration and veining observed whilst sampling on the property.

Two samples were collected from the Terry target. Both samples are strongly altered and have been identified as an alkali feldspar-chlorite-garnet alteration zone and a alkali feldspar-clinzoisite/epidote-pyrite alteration zone (Colombo, 2019). This alteration helps corroborate the strong radiometric potassium anomaly and coincident potassium over thorium high that occurs at the Terry target and further warrants ongoing work here to identify porphyry style mineralization.

9.4 2020 Mapping and Sampling

During the early part of the 2020 season, six target areas were evaluated including Terry, Ridge (Spine and Clive's), ME-18, Windy and Poker (Figure 9-4), through geological mapping and rock sampling (320 rock samples). Field data was recorded on GPS-enabled, ruggedized computers.

Additionally, a soil sampling program is ongoing over the Terry target to expand the geochemical footprint and help identify additional targets. Brief summaries of each target area is provided below which highlight key results of the mapping and sampling work. Figure 9-5 summarizes copper geochemical results for historical soil samples, Libero's 2019 and 2020 rock grab samples, and 2021 "pXRF" (portable X-ray fluorescence) analyzed soil samples.

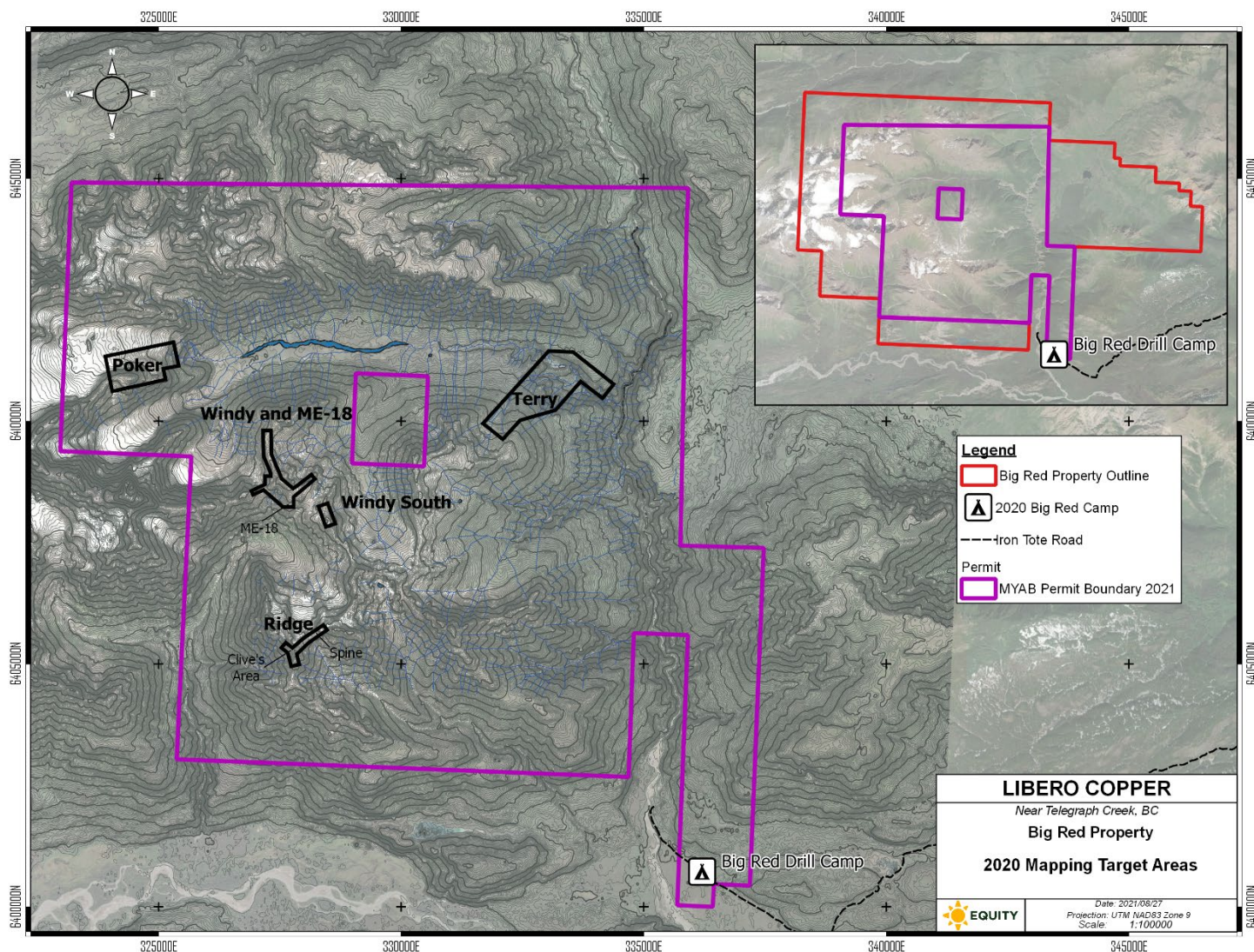


Figure 9-4: Map showing the targets evaluated by 2020 surface geological mapping and sampling. Source: After Figure 1 of Lindhuber et al. (2020).

9.4.1 Terry target

During 2020, Terry was identified as a target for follow-up based on anomalous copper in surface samples, the occurrence of two strongly altered samples taken in 2019, compilation work that revealed intrusive rocks, strong K and K/Th anomalies with a coincident remanent magnetic low, magnetic and resistive bodies that are locally ringed by a halo of conductive rocks and the proximity to two porphyry style Minfile occurrences (Terry Creek, Gordon) (Lindhuber et al., 2020).

Seventy-five rock grab samples were collected at Terry and 32 of them returned significant results (>0.2% Cu) with several of these samples also returning elevated Au and Ag (Table 9.1). Mineralized samples correlate well with coincident K and K/Th radiometric anomalies (Figure 9-6).

Mapping and sampling show that samples with elevated copper come from feldspar-porphyry dykes that cut intermediate volcanic rocks and contain disseminated chalcopyrite and pyrite with potassic alteration (potassium feldspar). Both sulphide abundance and potassic alteration intensity vary with density of porphyritic dykes.

The feldspar porphyry dykes range from a few centimetres to several metres thick, have multiple orientations and locally account for up to 50% of the rock volume. Mapping and sampling at Terry have demonstrated that the mineralized feldspar porphyry intrusions are common across an area measuring at least 900 x 375 m.

As of the effective date of this report a soil sampling program is in progress over the Terry target. The program intends to delineate the geochemical footprint and gain insight into the mineralization extent where vegetative cover prevents rock sampling and makes mapping observations difficult. Soil samples are being analyzed with pXRF and although preliminary there is a good spatial correlation between copper in soil and K and K/Th radiometric anomalies. Anomalous Cu in soil samples also occur outside the radiometric anomaly bounds indicating the presence of a potentially larger mineralized system.

There are other sites proximal to the immediate Terry target that have a similar geophysical signature but remain unsampled. These areas warrant follow up mapping and sampling in the future.

Table 9.1: 2020 Surface Rock Sample Results of Significance from the Terry target.

Sample ID	Sample Type	Cu (ppm)	Au (ppm)	Ag (ppm)
A0193601	Outcrop	13,750	0.06	9.9
A0193602	Outcrop	7,860	0.09	8.8
A0193605	Outcrop	3600	0.04	2.0
A0193606	Outcrop	3,260	0.05	2.4
A0193654	Outcrop	12,600	0.53	39.3
A0193655	Float	20,700	0.34	43.8
A0193657	Outcrop	5,220	0.23	6.0
A0193658	Outcrop	3,370	0.08	4.0
A0193701	Outcrop	2,530	0.02	2.0
A0193702	Outcrop	4,290	0.06	2.7
A0193703	Outcrop	6,250	0.03	3.1
A0193704	Outcrop	24,500	0.13	16.5
A0193705	Outcrop	55,400	0.19	42.1
A0193706	Outcrop	34,400	0.09	23.3
A0193707	Outcrop	3,470	0.02	1.5
A0193711	Outcrop	4,260	0.05	3.3
A0193716	Outcrop	2,250	0.29	2.1
A0193724	Outcrop	2,100	0.06	2.4
A0193757	Float	54,600	0.50	43.7
A0193759	Outcrop	2,490	0.02	2.3

Sample ID	Sample Type	Cu (ppm)	Au (ppm)	Ag (ppm)
A0193924	Outcrop	9,030	0.54	15.7
A0193925	Outcrop	2,090	0.06	1.5
A0193926	Outcrop	10,250	0.39	33.7
A0193927	Outcrop	2,230	0.07	2.5
A0193928	Outcrop	3,580	0.07	4.2
A0193932	Outcrop	2,710	0.03	1.7
A0193934	Outcrop	3,780	0.14	3.7
A0193935	Outcrop	9,910	0.23	4.9
A0193936	Outcrop	3,180	0.08	3.2
A0193937	Outcrop	9,530	0.11	6.4
A0193938	Outcrop	2,000	0.05	1.8
A0193940	Outcrop	2,020	0.05	1.6

9.4.2 ME-18 target

ME-18 is predominantly underlain by medium-grained equigranular, non-magnetic biotite-hornblende-plagioclase diorite that is apparently unaltered. Narrow (cm-scale) quartz veins hosted by this plutonic rock locally returned high-grade gold values. It is unclear how these gold-bearing quartz veins relate to the main target deposit styles at Big Red.

9.4.3 Poker target

Poker lies at the north end of the structural corridor that hosts ME-18, Windy and Ridge and is underlain by calcareous sedimentary rocks with local skarn-style alteration. Quartz vein fragments were observed in talus. Eight grab samples were collected from Poker, one of which ran 27.6 ppm Au and was collected from a quartz-carbonate vein hosted in diorite. This result is similar to the discovery made by Cominco at Poker in 1989 (Westcott, 1989).

9.4.4 Ridge target (including Spine and Clive's)

The Ridge target was identified as a target for follow up from the historical data compilation work and some high gold values that were returned from the 2019 surface grab samples. The Spine area (northeast end of Ridge) is characterized by disseminated pyrrhotite-pyrite+/-chalcopyrite and local skarn-like calc-silicate alteration. At the southwest end of Ridge is Clive's area, which is characterized by localized semi-massive pyrrhotite-chalcopyrite pods within shear veins and shear zones.

9.4.5 Windy target

Windy was identified as a northward-trending magnetic high and appears to have potential as a porphyry centre. It is underlain by a megacrystic, potassium feldspar porphyritic intrusion with widespread pink potassium feldspar and biotite alteration. Disseminated pyrite is ubiquitous at Windy and comprises 0.5 to 1.5% of the rock volume. Fine disseminated chalcopyrite occurs locally.

9.4.6 Windy South target

Windy South is the southern extension of the potential Windy porphyry and is interpreted as being a deeper part of the system.

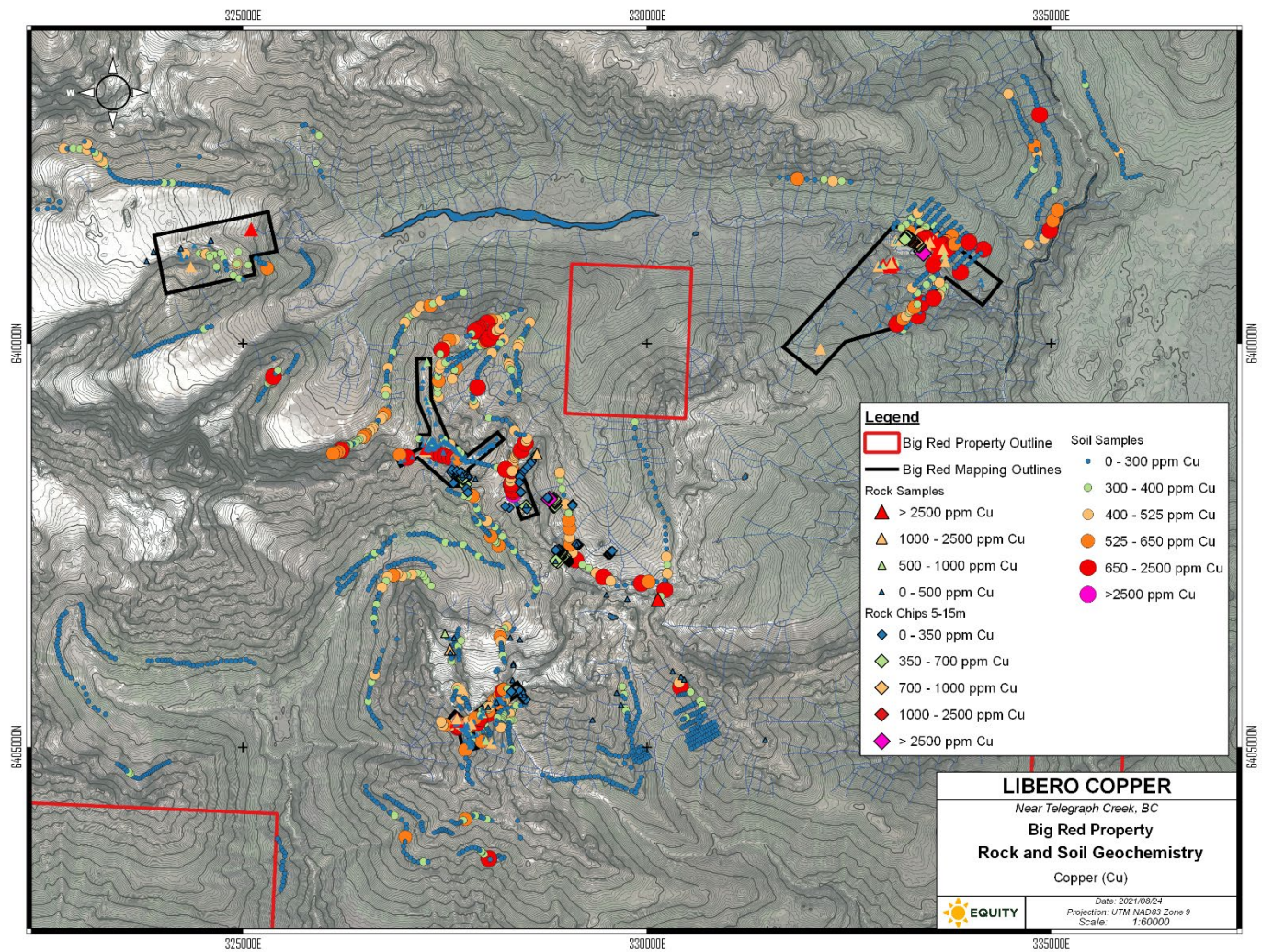


Figure 9-5: Summary map showing surface geochemical results for copper. Results include compiled historical soil data, rock grab samples collected by Libero in 2019 and 2020 and pXRF soil samples collected in 2021. Source: Equity (2021).

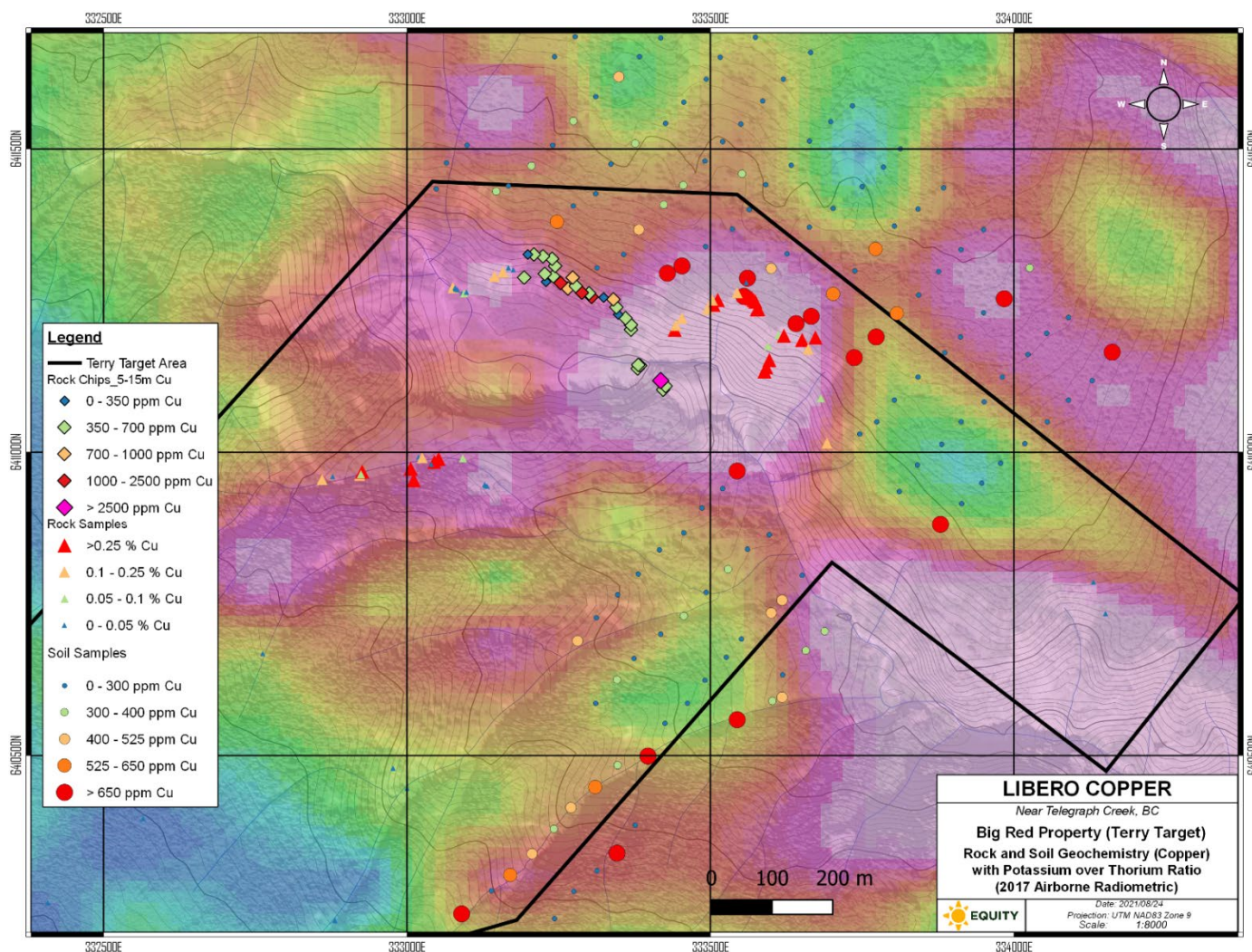


Figure 9-6: Terry target showing surface geochemical results for copper and K/Th ratio. Samples include compiled historical rock grabs, 2019 and 2020 rock grab samples and 2021 soil samples. Source: Equity (2021).

10.0 DRILLING

Libero has completed 27 exploration-stage drillholes (for 4,137.5 m) at Big Red. Three diamond drillholes (“DDH”) were completed in a late season drilling program at the Copper Bowl target in 2019 for a total 610.0 m. A 3,527.5 m reverse circulation (“RC”) drilling program was conducted to test the Terry, Ridge (Clive’s and Spine) and ME-18 targets in 24 drillholes in 2020. All the drilling is summarized in Table 10.1 and described below. The drillhole details are provided in Table 10.2 and the location of drill holes is included in Figure 10-1.

Table 10.1: Summary of Big Red Drilling

Operator	Number of Holes	Total Meters	Drill Type
Legacy	4	489.6	DDH
Libero	27	4,137.5	RC
Total	31	4,627.1	

Table 10.2: Drill collar details for Libero's drilling campaigns

Hole ID	Easting	Northing	Elev (m)	Depth (m)	Dip (°)	Azimuth (°)	Target
BR-19-001	329149	6407420	1520	294	-45	225	Copper Bowl
BR-19-002	328939	6407594	1562	294	-60	115	Copper Bowl
BR-19-003	328940	6407590	1563	22	-45	210	Copper Bowl
BR-20-004	328363	6405700	1910	208.03	-60	95	Ridge
BR-20-005	328359	6405698	1910	216.87	-60	235	Ridge
BR-20-006	328034	6405490	1880	211.07	-50	55	Ridge
BR-20-007	328034	6405490	1880	123.44	-60	220	Ridge
BR-20-008	328035	6405491	1880	129.54	-60	220	Ridge
BR-20-009	328167	6405577	1820	208.79	-60	35	Ridge
BR-20-010	327716	6405313	1981	112.01	-60	253	Clive's
BR-20-011	327716	6405313	1981	214.88	-70	253	Clive's
BR-20-012	327716	6405313	1981	214.88	-60	214	Clive's
BR-20-013	327716	6405313	1981	201.17	-60	294	Clive's
BR-20-014	327716	6405313	1981	242.32	-50	152	Clive's
BR-20-015	327734	6408359	1689	131.06	-60	290	ME-18
BR-20-016	327730	6408358	1704	79.25	-60	250	ME-18
BR-20-017	327733	6408354	1703	16.76	-60	290	ME-18
BR-20-018	327731	6408351	1704	150.88	-50	210	ME-18
BR-20-019	327743	6408355	1703	94.49	-45	90	ME-18
BR-20-020	327737	6408354	1705	185.93	-55	90	ME-18
BR-20-021	327644	6408338	1687	201.17	-60	310	ME-18
BR-20-022	333564	6411263	759	24.38	-60	148	Terry
BR-20-023	333563.4	6411264	760	120.4	-70	148	Terry
BR-20-024	333559	6411265	761	182.88	-60	250	Terry
BR-20-025	333560	6411264	761	173.74	-80	200	Terry
BR-20-026	333561	6411269	762	7.32	-60	290	Terry
BR-20-027	333560.5	6411269	762	76.2	-50	290	Terry

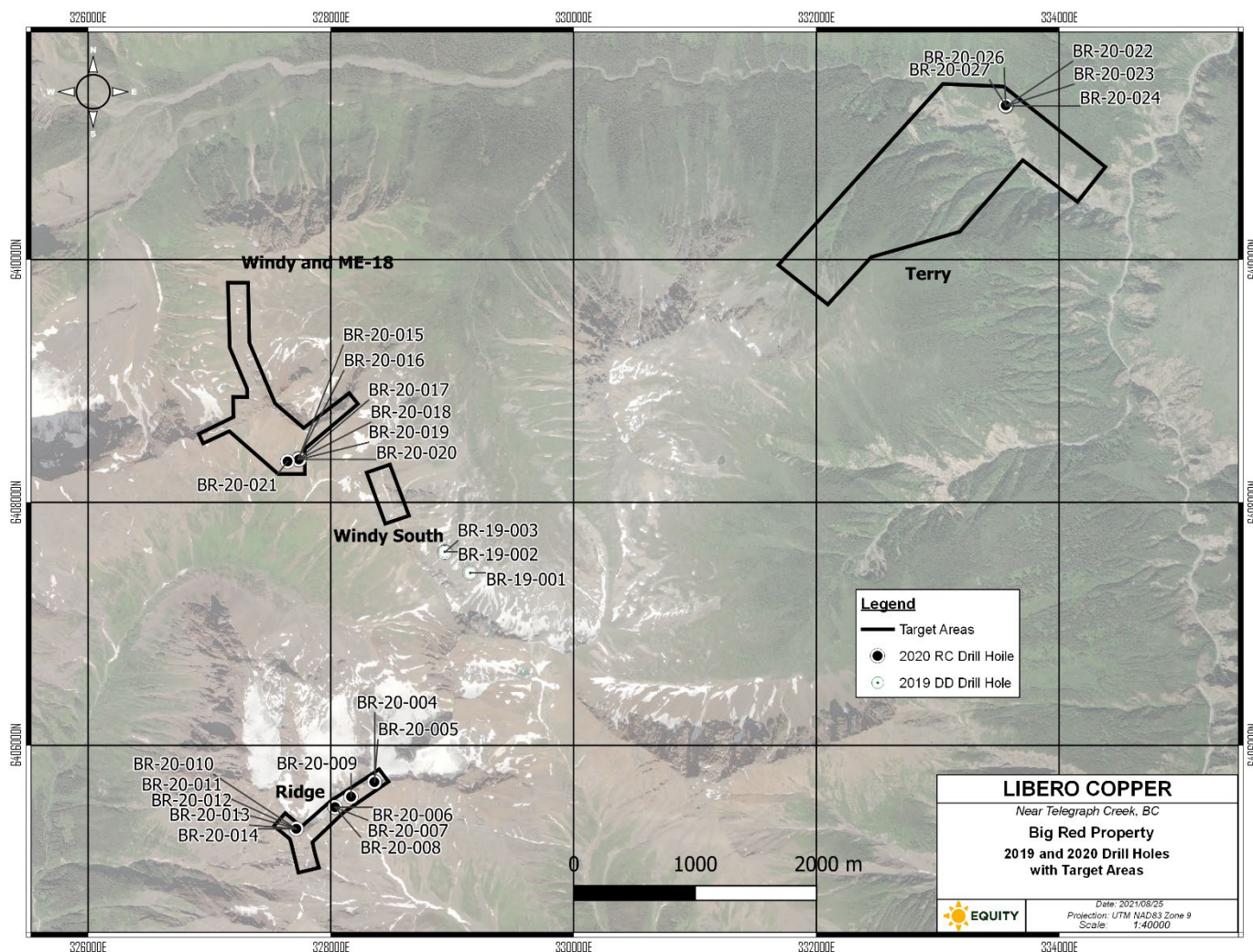


Figure 10-1: Plan map of the 2019 and 2020 drilling at Big Red. Source: Equity (2021).

10.1 Drilling Program 2019

10.1.1 Procedures

The 2019 drilling program was completed by Driftwood Diamond Drilling (“Driftwood”) of Smithers, B.C., from October 4th to 28th, 2019. The drilling program comprised three helicopter supported diamond drill holes (“DDH”) for a total of 610.0 m drilled. Two DDH (BR-19-01 and BR-19-02) were completed for 588.0 m and one DDH (BR-19-03) was abandoned at 22.0 m in overburden due to multiple hole collapses and casing setting issues. The aim of the program was to drill test a new zone of gold mineralization identified from surface samples at the Copper Bowl target (Hughes and Lindhuber, 2020). Drill holes were completed from two drill pad set-ups to test beneath the anomalous surface samples and perpendicular to the assumed controlling structural trend. The early onset of harsh winter weather conditions prevented ideal placement of drill pads and drilling other target areas on the Property.

Drilling was completed using one SRS 3000 helicopter-portable diamond drill rig. All drilling was completed as HQ sized core. Core was transported by helicopter from the drill sites to the logging facility in Glenora, BC.

Drill hole collars were spotted with a handheld Garmin GPSmap 62 unit and the drill rig was aligned using a compass with a declination set to 18.6°E (relative to true north) (Hughes and Lindhuber, 2020). Offsets between the planned azimuth and the first downhole survey (usually at ~30 m depth) ranges between $\pm 5^\circ$, indicating reasonable alignment of the drill rig prior to drilling. Downhole survey control was completed with a Reflex EZ-Shot which measures the drill hole azimuth (relative to magnetic north), drill hole dip and magnetic field strength. Azimuth readings were corrected to true north by adding 18.6° (Hughes and Lindhuber, 2020). Downhole surveys were done once the hole had penetrated several meters into bedrock, followed by ~30 m intervals thereafter. In general, magnetic field strengths of 55,000–58,000 nT were deemed “acceptable” whereas those below 55,000 nT and above 58,000 nT indicated magnetic interference and were rejected (Hughes and Lindhuber, 2020).

Geologists recorded lithology, mineralization, alteration, structure, veining, and oxidation intensity in Geospark software – an Access based relational database (Hughes and Lindhuber, 2020). Geotechnical core logging was done by a geotechnician and involved measuring core recovery, rock quality designation (RQD) and magnetic susceptibility. Core recovery averaged 95% for the three holes. Magnetic susceptibility was measured with a KT-10 at 1 m intervals starting from below the base of overburden to the end of hole.

10.1.2 Results

Neither drillhole completed at Copper Bowl returned significant geochemical results, thereby failing to replicate the anomalous surface samples. Weakly anomalous intervals of gold, copper and molybdenum coincide with increased quartz-pyrite veining. According to interpretation of these data by Hughes and Lindhuber (2020), BR-19-01 may have been drilled concordant to this vein set (corroborated by low core axis angles) and BR-19-02, although drilled at a better angle to test the veins, may have tested too far to the northeast beyond the termination of the mineralization. Based on observations from drill core, weakly anomalous mineralized intervals are due to thin quartz-pyrite veins no more than 1-2 cm wide. Interpretations are, however, preliminary and options for drilling platforms during the late-season 2019 drilling campaign were severely limited by terrain and snow conditions.

10.2 Drilling Program 2020

10.2.1 Procedures

Libero completed 24 RC drill holes for a total of 3527.5 m drilled between August and October of 2020. The drill holes were designed to test prospective areas identified during the 2020 bedrock mapping and sampling program. In total, three target areas were tested with six drill holes completed at Terry, eleven at Ridge and seven at ME-18 (Figure 10-1). RC drilling techniques were selected due to the advantage that a consistent supply of water to the drilling platform was not required. Establishing waterlines to drill sites at Ridge and ME-18 was not viable.

Midnight Sun Drilling Inc. of Whitehorse, Yukon, completed the RC drilling using a helicopter-portable Grasshopper drill with 2 7/8" drilling rods. Samples were collected with a cyclone and a Jones 3-tier dry sample riffle splitter.

Drill hole collars were spotted with a handheld Garmin GPSmap 62 unit and the drill rig was aligned using a compass with a declination set to 18.6° (relative to true north). No down-hole surveys were completed owing to the complexity of surveying within RC rods (magnetic down hole survey gear will not work due to magnetic influence) and the early stage of drill testing.

Geologists recorded lithology, mineralization, alteration and veining on five-foot RC rod intervals. Lithology, veins and mineralization were logged using the coding system developed in 2019.

Although the RC method is more prone to contamination compared with core drilling and sampling, careful cleaning of equipment and adherence to best practice standard operating procedures largely mitigated contamination. Loss of air pressure (for example within zones of highly fractured rock) and significant water within drill holes may lead to lower sample returns. The resolution of the start and end of sample intervals is also blurred by RC techniques which require that all samples are collected as five-foot lengths at depths pre-determined by the rod string. Nonetheless, RC is a viable and widespread exploration target testing technique and is particularly appropriate for large geological systems such as porphyry deposits.

10.2.2 Results

Significant analytical results from the 2020 RC drilling program are summarized in Tables 10.3 and 10.4. Initial drilling results from the Terry target confirm the presence of a porphyry-style copper mineralized system. All drill chips – apart from those sampling apparent post-mineralization dykes – returned generally evenly copper-mineralized samples (Table 10.3). Drill hole BR-20-023 intersected 0.34% copper over 120.4 m and hole BR-20-025 intersected 0.24% Cu over 172.2 m both from surface to end of hole. Copper mineralization is associated with feldspar porphyry dykes cutting intermediate volcanic rocks (Figure 10-2).

The porphyry dykes and adjacent wall rock contain abundant disseminated chalcopyrite and pyrite with malachite also present in drill chips with potassic alteration. Local high chalcopyrite concentrations occur at the margins of porphyry dykes or within some porphyry dykes themselves. Generally, sulphide abundance and potassic alteration intensity vary with distance from, and density of, porphyry dykes.

Owing to depth limitations of the RC drilling method, all the Terry drill holes ended in copper mineralization without fully testing the system.

Results for Ridge and ME-18 drilling are generally poor, although isolated, single sample gold results in the 0.5 to 2.0 g/t gold range are present in most drill holes (Table 10.4). Locally, samples with elevated gold at Ridge also returned strongly elevated arsenic (up to ~400 ppm). These data are consistent with the observed disseminated and patchy sulphides, erratic veining and pod-like distribution of semi-massive pyrite-pyrrhotite mapped at surface at Ridge and the thin, scattered gold-bearing quartz veins present within the ME-18 diorite.

At Clive's, a three sample (4.6 m) interval returned a composite grade of 3.7 g/t gold. This interval is characterized by abundant pyrrhotite with minor chalcopyrite and sphalerite associated with quartz-calcite veins hosted by greywacke.

Since drilling in 2020 was done with RC methods that return only rock chips, structural information is lacking so the true width of copper and gold-bearing intervals is not well known.

Table 10.3: 2020 RC Drilling Results from the Terry target

Target	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)
Terry	BR-20-022	0	24.38*	24.38	0.38%	0.06	2.22
Terry	BR-20-023	0	120.4	120.4	0.34%	0.06	2.41
Terry	BR-20-024	0	182.88	182.88	0.16%	0.03	1.15
	incl	0	42.67	42.67	0.29%	0.06	2.23
Terry	BR-20-025	1.52	173.74	172.22	0.24%	0.04	1.43
	incl	38.1	82.3	44.2	0.44%	0.06	2.89
Terry	BR-20-026	0	7.32*	7.32	0.35%	0.08	2.73
Terry	BR-20-027	0	76.2	76.2	0.19%	0.05	1.12

**Holes lost and redrilled.*

Table 10.4: Select 2020 RC Drilling Results from the Ridge, Clive's and ME-18 targets

Target	Hole	From (m)	To (m)	Interval (m)	Cu (ppm)	Au (ppm)	Ag (ppm)
Ridge	BR-20-004	28.96	30.48	1.52	112	1.06	1.1
Ridge	BR-20-004	54.86	56.39	1.53	121	1.92	0.5
Ridge	BR-20-004	150.88	152.4	1.52	153	2.11	0.9
Ridge	BR-20-005	65.99	67.51	1.52	69	2.29	0.8
Ridge	BR-20-006	33.07	34.59	1.52	251	1.66	0.9
Ridge	BR-20-006	42.21	43.74	1.53	129	1.54	0.8
Ridge	BR-20-009	42.67	44.2	1.53	165	1.03	1.2
Clive's	BR-20-011	144.78	149.35	4.57	63	3.7	0.9
ME-18	BR-20-017	7.62	9.14	1.52	213	2.57	-0.5
ME-18	BR-20-019	45.72	47.24	1.52	213	1.17	-0.5
ME-18	BR-20-021	146.3	147.83	1.53	111	2.01	-0.5
ME-18	BR-20-021	161.54	163.07	1.53	79	1.05	-0.5

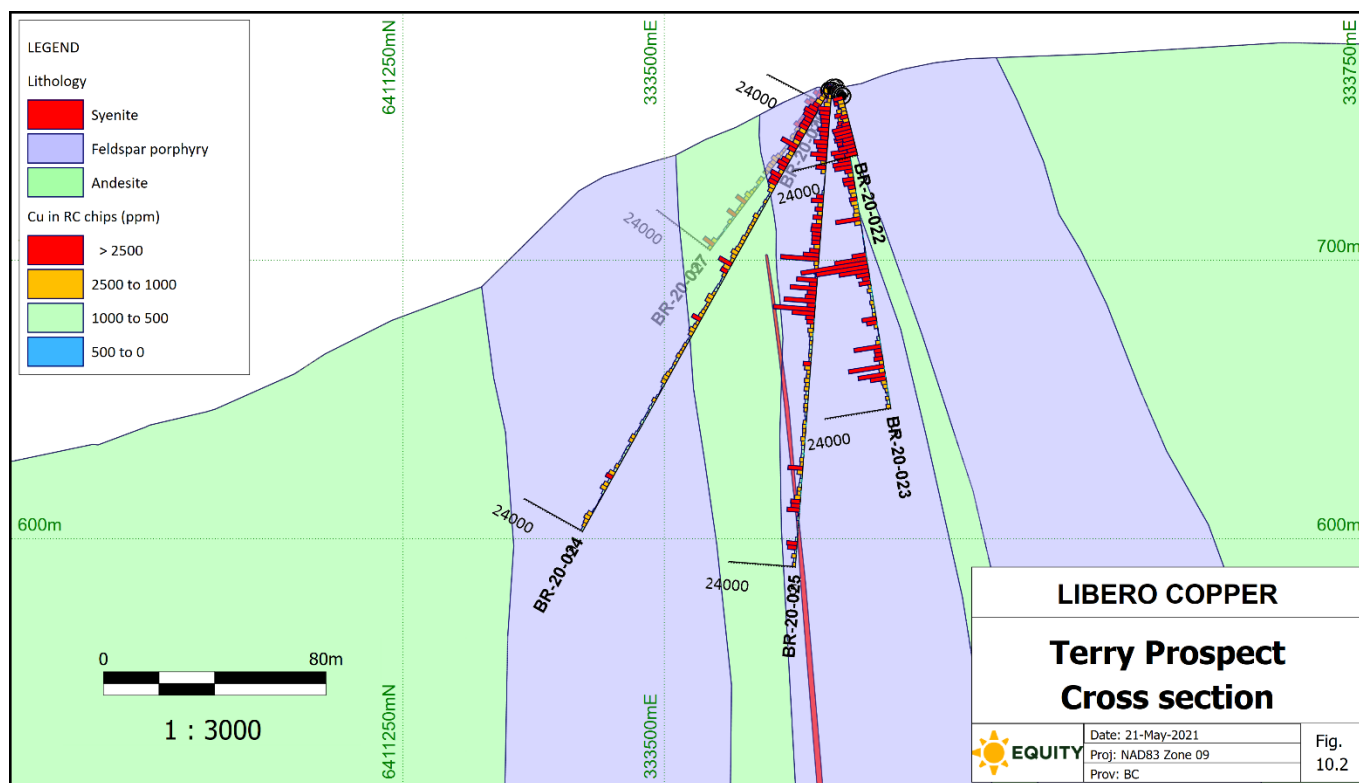


Figure 10-2: Preliminary interpretation for the geological cross section showing 2020 drilling at Terry target. Source: Equity (2021)

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Drill core and surface rock sample preparation, shipment security and analytical methods are summarized below for the 2019 and 2020 exploration programs completed by Libero on the Property.

11.1 Sample Preparation and Security

11.1.1 2019 Surface Program

Talus fines samples were collected from surface sites that had an availability of coarse talus and finer material. The sample was sieved in the field using a No. 10 (2.0 mm) stainless steel sieve. The fine material was collected and placed in a plastic sample bag inserted with a bar-coded unique sample ID tag and labelled with the corresponding sample ID number. All sample bags were securely sealed with a plastic zip tie. Coarse talus material was discarded at the sample site.

Individual chips from each rock chip sample interval were placed into a labelled plastic sample bag inserted with a bar-coded unique sample ID tag and sealed with a plastic zip tie.

Samples were shipped from site in sealed rice sacks.

11.1.2 2019 Drilling

Logging geologists identified all core samples with a unique sample ID number and marked all sample intervals with sample tags in the core box. Core samples conformed to lithological boundaries where possible, with core loggers trying to constrain alteration and mineralization features within

sample boundaries. Samples had maximum and minimum sample lengths of 0.4 m and 2.0 m respectively.

Drill core samples were sawn using an open circulation rock saw. Core was consistently sampled from the same side and placed into labelled plastic sample bags that were sealed with a plastic zip tie and shipped in labelled rice bags sealed with individually numbered security tags.

11.1.3 2020 Surface Program

Samples collected during the 2020 exploration campaign were mostly grab and chip samples collected into plastic sample bags with a bar-coded unique sample ID tag and labelled with the corresponding sample ID number. Samples were dispatched in rice sacks sealed with uniquely numbered plastic security tags.

11.1.4 2020 Drilling

Due to limited space at the high alpine RC drilling sites, the entire bulk sample (~15-40 kg) was collected in 24 x 36 inch poly sample bags and flown to the camp via helicopter. Each sample was representative of a 5-foot drill run. In camp, the bulk samples were riffle-split to produce a 12.5% sample for submission to the laboratory and a larger (87.5%) retention sample. Each split was placed in poly bag and labelled with a unique sample ID and depth and the retention sample was labelled with the analytical sample ID as well as the hole ID and depth. A sample spear was used to collect a 100 g sample from the retention sample for pXRF analysis in camp while a simple kitchen sieve was used to collect 100-200 g of chips from the retention sample for logging. 20-30 g of the chips were spooned into labelled chip trays for archival purposes.

11.1.5 Database Security

Surface sample and drill hole data is hosted securely in DataShed by an Equity database manager. DataShed is an SQL database with an Access frontend. The 2019 and 2020 surface and drilling data was validated by field crews before being sent to the database manager for import. The certificates are loaded from lab delivered comma separated value files. All data is validated during import and assay batches are assessed for accuracy and precision using the QAQCR add-on.

To maintain version control data exports are provided directly from DataShed when new validated data is added to the database. Macros are used to bring the data directly into three-dimensional software packages for visualisation.

11.2 Analytical Procedures

All surface rock, core and RC chip samples collected by Libero have been prepared and analysed by ALS Global Laboratories ("ALS") with preparation either at their Whitehorse, Yellowknife, North Vancouver, or Terrace facilities. Analytical testing was completed at North Vancouver using similar preparation and analytical methods (Table 11.1).

ALS is independent of Libero and is accredited under the Standards Council of Canada testing and calibration laboratory accreditation program (LAP, lab no. 579), and meets the General Requirements for the Competence of Testing and Calibration Laboratories (ISO/IEC 17025:2017) as defined by the International Organization for Standardization (ISO). Under LAP, ALS is certified to complete the relevant analytical methods, including the determination of gold by lead collection fire

assay and atomic absorption spectrometry (“AAS”, Au-AA23 or Au-AA26), gold and silver by lead collection fire assay and gravimetric finish (Au-/Ag-GRA21), and multiple elements by four-acid digestion and inductively coupled plasma atomic emission spectroscopy (“ICP-AES”, ME-ICP61) finish.

Gold was determined by fire assay methods with AAS finish on a 30 g charge. Gold over-limits were triggered where original fire assay results exceeded 10 ppm. These samples were re-analysed by fire assay and a gravimetric finish on a 30 g charge.

Other elements were determined by the 33-element ICP61 package which features four-acid digestion of a 0.25 g aliquot then analysis by ICP-AES.

Table 11.1: ALS Preparation & Analytical Methods

Type	Element	Method	ALS Code	Detection Limit
Core or RC Chips	Preparation	Crush 70% <2 mm; Pulverize: 250 g, 85% <75 um	PREP-31	N/A
RC Chips	Preparation	Pulverize: 250 g, 85% <75 um	PREP-31B	N/A
Core	Gold	30 g FA - AA finish	Au-AA23	0.005 ppm
RC Chips	Gold	30 g FA - AA finish	Au-AA26	0.01 ppm
All	Multi: 33 elements	0.25 g, 4 acid digest, ICP-AES	ME-ICP61	Ag (0.5 ppm), Cu (1.0 ppm)
-	Cu > 1.0 %	0.4 g, 4 acid digest, ICP-AES	Cu-OG62	10 ppm
-	Au ≥ 10 ppm	30 g, fire assay, gravimetric finish	Au-GRA21	0.05 ppm

11.3 Analytical Quality Control /Quality Assurance

The sections below summarize quality control and quality assurance (“QA/QC”) results for the exploration programs at Big Red. The QA/QC failure criteria are here defined as comprising:

- Single certified reference materials (“CRMs”) with Z-scores >+3 or <-3;
- Two or more consecutive CRMs with Z-scores >+2 to +3 or <-2 to -3;
- Blank returning >10 x the detection limit (“10xDL”) for gold or copper.

Z-scores represent the number of standard deviations (“SD”, σ) that an observed value (x) is from the certified mean (μ), and is calculated by subtracting μ from x and dividing the difference by σ .

CRM samples are used to monitor analytical accuracy and coarse blanks monitor contamination during sample preparation. Duplicates are used to assess the reproducibility of samples.

11.3.1 2019 Surface Program

No QA/QC samples were submitted for analysis with the 2019 surface talus fines samples. The rock chip sample submissions included, CRM, blank and coarse duplicate samples. Eight coarse duplicates, seven coarse blanks, and 39 CRMs were inserted into the sample stream, at rates of approximately one for every 10-20 samples. Available documentation, however, is insufficient to enable a proper analysis of the QA/QC results.

11.3.2 2019 Drilling

The 2019 drill core sample analyses were monitored through the insertion of 12 CRM samples and 11 coarse blanks into the sample sequence along with 12 coarse prep duplicate samples at an insertion rate of 1:40. This represents a total insertion rate of 7.5%.

11 of 12 CRMs submitted to the lab returned results within control limits for gold. The single failure was not sent for re-assay as it was an unmineralized interval. Blanks submitted show no indication of any contamination. All the coarse duplicates were below the detection limit for gold and show perfect correlation ($R^2 = 1$).

11.3.3 2020 Surface Program

Four coarse blanks, and 4 CRMs were included with the 2020 surface samples at an insertion rate of approximately 1.5% or one for every 60 samples. At least one CRM or coarse blank was included with each sample batch submitted to ALS. One CRM type (CDN-CM-43) was used for the 2020 surface program.

All 4 CRMs submitted to the lab returned results within control limits for gold and copper. Submitted blanks show no indication of any contamination.

11.3.4 2020 Drilling

QA/QC samples for the 2020 drilling include a 2% insertion rate of coarse blank and a 2% insertion rate of CRM. Two CRMs were used for the program, CDN-CM-38 (0.942 ppm Au, 0.686% Cu) and CDN-CM-43 (0.309 ppm Au, 0.233% Cu).

All CRMs submitted to the lab returned results within control limits for gold (Figure 11-1). A single failure for copper occurred in a certificate without significant mineralisation so no further action was undertaken (Figure 11-2). Blanks submitted (Figure 11-3) show minor Cu contamination from mineralised intervals but low values for precious metals. Re-analysis of affected samples indicate Cu contamination is persistent but at an acceptably low level.

79 of 83 laboratory duplicates are within ten times the detection limit ("DL") for gold and all were below 0.3 ppm gold. There is no indication of bias, but the low-level mineralisation results in a high coefficient of variation ("CV"). Duplicates run for copper are highly reproducible and show no indication of bias.

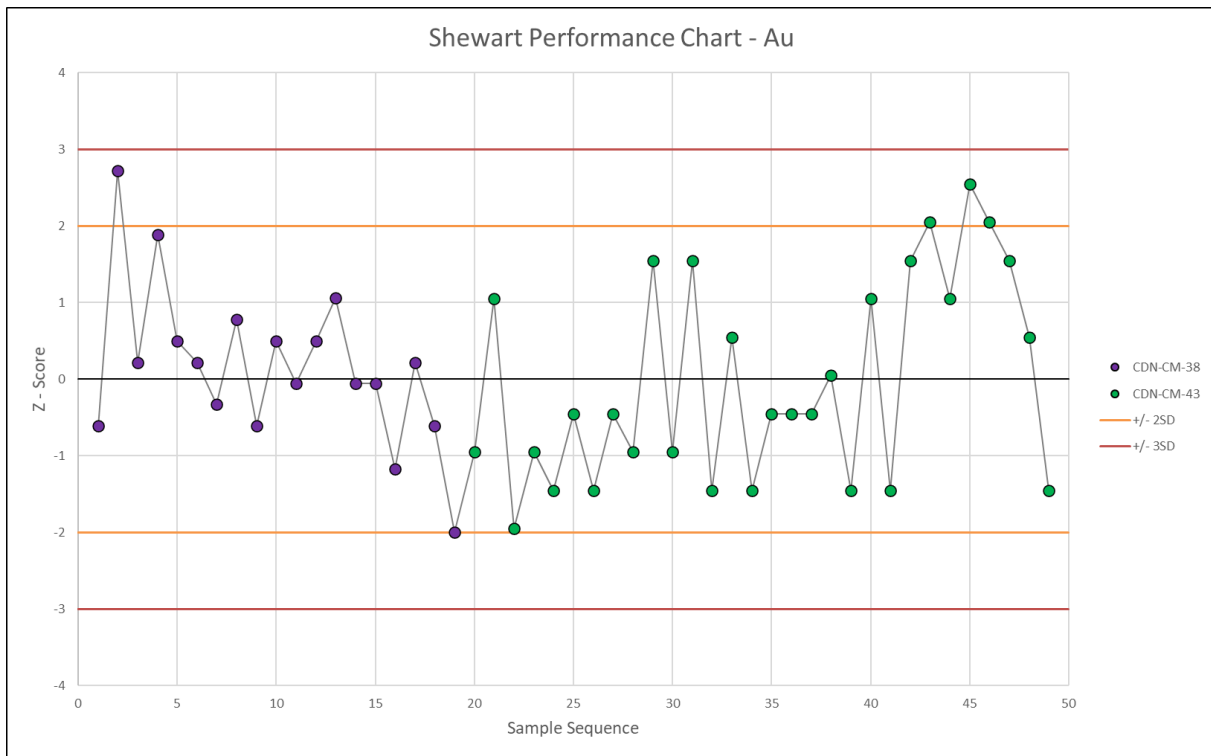


Figure 11-1: Shewart Control Chart showing 2020 CRM samples analysed by Au-AA26 for surface and subsurface sampling. Source: Equity (2021).

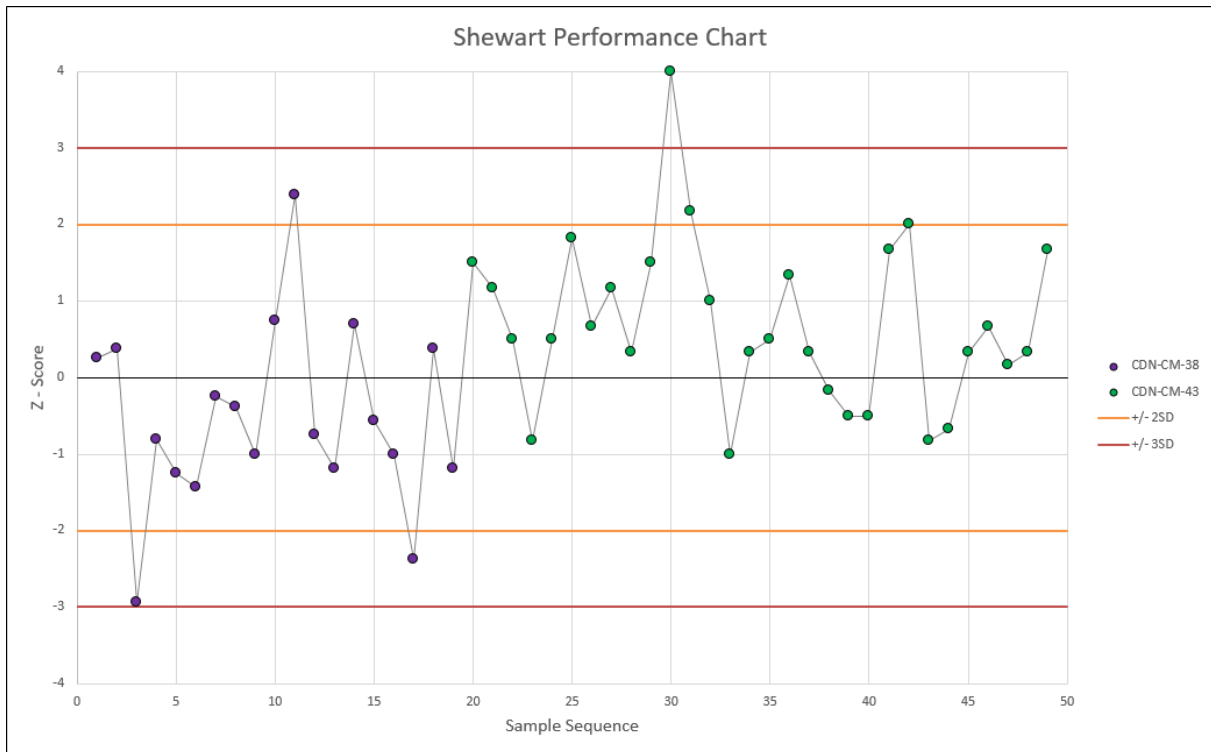


Figure 11-2 Shewart Control Chart showing 2020 CRM samples analysed by Copper (ME-ICP61) for surface and subsurface sampling. Source: Equity (2021).

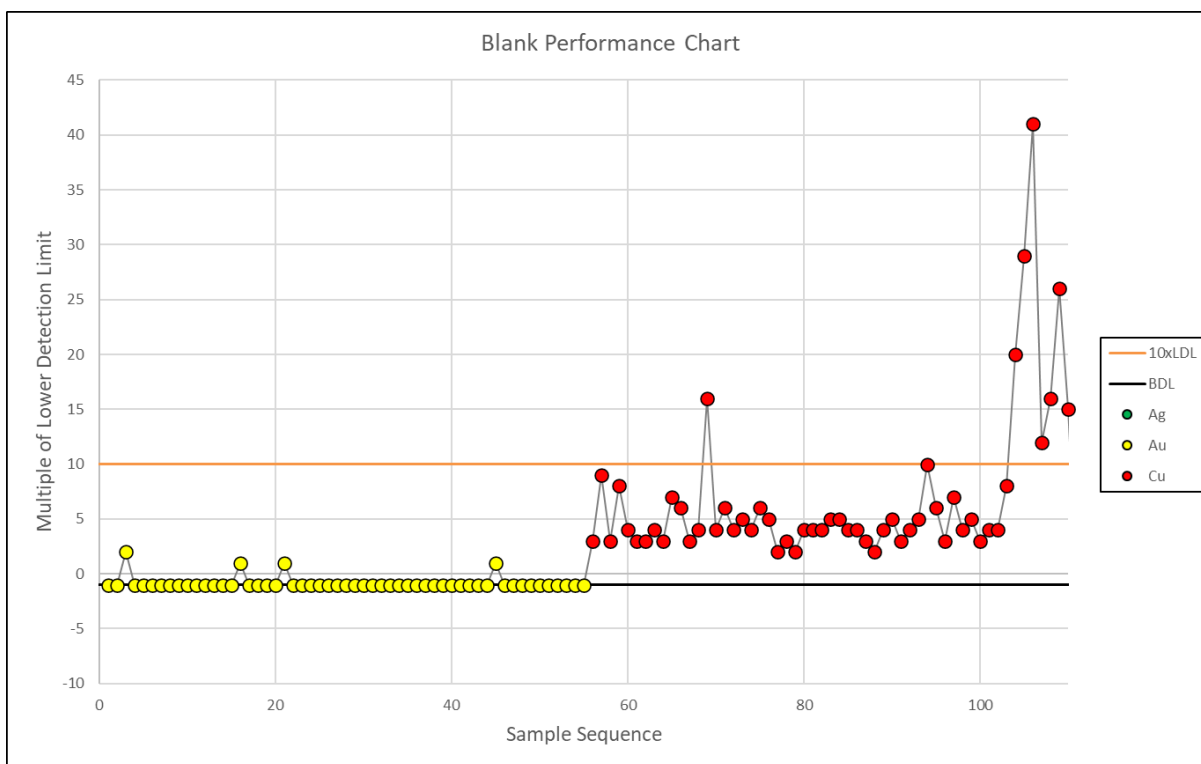


Figure 11-3: Chart showing values for 2020 blank QAQC samples inserted with surface and subsurface samples relative to detection limit. Source: Equity (2021).

11.4 Data Adequacy

In the opinion of the author Libero's sampling methods, security, analytical procedures, and QA/QC monitoring are organized, well-documented and meet industry best practices as described in CIM, 2018. The data is adequate for exploration targeting and geological interpretation. An exception to this conclusion is the 2019 reconnaissance surface rock chip samples which used a sampling method resulting in unreproducible gold results from very light weight samples and poorly recorded sample locations This data is not relied upon.

12.0 DATA VERIFICATION

12.1 Data Verification Procedures

Author Hughes was on site and managing the program during processing of several drill holes from the 2019 and 2020 drilling programs. He routinely supervised the work conducted in the core shack by loggers and geotechnicians. The sampling and shipment procedures used in both of these programs follow industry best practices for sample preparation, analysis, security, and QA/QC (CIM, 2018).

The following steps to verify the surface and drilling dataset include:

- implementing a series of data checks during data collection beginning with software-enabled checks that eliminate data-entry errors
- sample intervals do not exceed the total depth of its hole

- review of the survey data for erroneous records.
- validation of the drill hole database using Micromine™ software drill database validation tools
- compilation and charting of QA/QC data to validate assay results

Author Hughes was not on site during the 2019 or 2020 surface programs and these methods/procedures have not been verified except through discussion with personnel involved with the programs. The author has reviewed the surface geochemistry database, which is clean, well-organised and clearly identifies samples from each exploration program. The author has no reason to believe there are any issues with the surface sample data for these programs except for the 2019 reconnaissance surface rock chip samples where the data is not relied upon as previously described.

12.2 Data Adequacy

Individual drill hole logs were reviewed by the author which showed reasonable variance in the magnetic field, as well as realistic and smooth deviation in azimuth and dip. Measurements associated with suspect magnetic fields were rejected. One exception to this is a measurement from DDH BR-19-02 (270 m depth) that is associated with a suspect magnetic field reading but the azimuth appears reasonable and acceptable. It is the author's opinion that the "unacceptable" magnetic field strength results from a "typo" during data entry. Review of the drill core magnetic susceptibility measurements indicates the presence of a weak pre-existing magnetic field, but it does not appear to have significantly compromised the down hole surveys.

The data verification conducted by author Hughes demonstrates that the Big Red data is adequate for use in mineral exploration targeting and geological interpretation. The 2019 reconnaissance rock chip sampling data is not being relied upon as previously described.

All drilling programs were managed by Equity, and the in-field execution was overseen by an exploration team familiar with the drilling methods, terrain and geological setting. The drilling programs used project specific standard operating procedures for drill core sampling, geotechnical and geological logging, RC chip sampling and QA/QC. It is author Hughes opinion that the drilling programs were managed to industry best standards and practices (CIM, 2018).

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No known mineral processing or metallurgical testing analyses has been conducted on the Big Red Property.

14.0 MINERAL RESOURCE ESTIMATES

No known mineral resource estimate been completed on the Big Red Property.

23.0 ADJACENT PROPERTIES

There is no information on adjacent properties which is necessary to make the technical report understandable and not misleading. The mineral resources mentioned in section 7.2 from adjacent

properties are provided only to give a regional context and is not necessarily indicative of mineralization on the Big Red Property.

24.0 OTHER RELEVANT DATA AND INFORMATION

No other information or explanation is necessary to make this technical report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Libero has a consolidated tenure position and has completed historical data compilation along with recent exploration work programs. This has collectively contributed to geological understanding and targeting efforts on the Property.

Surface sampling programs were launched to confirm and expand on geochemical anomalies demarcated by historical data. Rock sampling at the Terry target was designed to follow up on encouraging historical sampling results, strong potassium (K) and potassium over thorium (K/Th) geophysical anomalies and alkali feldspar altered rock samples. This work identified strong copper mineralization over a previously unsampled area and expanded the Terry target footprint into a compelling area worthy of drill testing.

Detailed geological mapping by teams with experience in porphyry and epithermal systems is critical to delineation and interpretation of new and existing targets (e.g. Lindhuber et al., 2020). Big Red's diverse alteration and mineralization styles are complicated to put into context without appropriate expertise – skarn, gold in quartz vein, gold in sulphidized shear zones and porphyry occurrences all exist on the property, meaning desktop interpretation of geochemical anomalies alone will short-change drillhole targeting.

Though Big Red has both road access and an airstrip, drill-testing targets is helicopter supported and there is a relatively short drilling season of June to October. The 2019 drilling program stretched the season and was costly owing to winter weather limitations. Drilling in the prime summer months is more appropriate. The follow-up program in 2020 traded core recovery and depth penetration for more nimble RC drilling that does not require a dedicated waterline to drilling platforms. This allowed more targets to be tested, albeit at shallower depths. The trade-off was rewarded at the Terry target where all six holes encountered a copper-mineralized porphyry system from top to bottom.

The initial drilling results suggest the Terry target is characterized by a series of copper-mineralizing feldspar porphyry dykes cutting andesite volcanic rocks. The porphyry dykes and adjacent wall rock contain abundant disseminated chalcopyrite and pyrite associated with potassic alteration. Chalcopyrite concentrations occur locally at the margins of porphyry dykes and within some porphyry dykes themselves.

The surface work and interpretation completed to date shows that the geochemical and geophysical footprint at Terry is larger than the drilling completed thus far. There is good potential to increase the size and test the full potential of the porphyry system with additional drilling.

Terry is the obvious place to target in the next round of drilling, but other targets should be evaluated and advanced through continued surface lithological and alteration mapping paired with rock and soil sampling.

Sampling, mapping, logging and QA/QC procedures for Libero's 2019 and 2020 surface and drilling programs were adequate with all analyses completed at certified laboratories. Results of the QA/QC analyses indicate that assay data is fit for the purposes of further exploration targeting. The exception to this is the 2019 reconnaissance rock chip samples which used an unusual sampling method, and this data is not relied upon.

Project risk is high because the Big Red Property is a greenfield's exploration project with no guarantee that current or future exploration results will indicate an economic orebody. Risk can be mitigated by additional exploration work as recommended in Section 26.

26.0 RECOMMENDATIONS

This section provides recommendations for exploration work at the Big Red Property, collectively comprising geological mapping, prospecting, surface sampling, Induced Polarization and magnetic ground geophysics and 5,000 m of diamond drilling. The estimated cost of this program is C\$4.36M including 10% contingency.

26.1 Program

Geological mapping, prospecting and surface geochemical rock sampling is recommended across the Big Red property to develop existing targets and generate new ones. Further detailed work (mapping and rock and soil sampling) at the Terry target should focus on determining the orientation and areal distribution of the causative porphyry copper intrusions. Soil sampling over the Terry target will help define the geochemical extents of the porphyry system where vegetative cover impedes direct mapping observations and rock sampling. Other targets of merit that deserve follow-up work include Clive's, Poker, Windy and Windy South.

Induced Polarization ground geophysics is recommended at Terry. Once a geophysical grid is established, it is sensible to also survey the area with ground magnetic techniques.

Diamond drilling should be focused at Terry, which is currently the highest potential target on the property. Diamond drilling will allow longer holes and collection of structural data, improving the understanding of orientation, extent and characteristics of mineralization at Terry. Conveniently, Terry occurs at lower elevations meaning access to water is better and spring snow melt will occur sooner than at higher elevation targets. 5,000 m of drilling is recommended to directly follow up on the 2020 RC drilling results and test the depth and lateral extent of mineralization.

26.2 Budget

The estimated budget for this work is C\$4.36M (Table 26.1). This program is proposed in a single phase of work during the summer field season.

Table 26.1 Proposed Big Red work

Item	Cost (C\$)
Pre-field Work	
Planning, data compilation, target	45,000
Surface Program	
Personnel - project geologist, assistant	180,000
Aircraft support	160,000
Analytical	90,000
Geophysics	
Induced Polarization/ ground mag	120,000
Linecutting	110,000
Aircraft support	60,000
Drilling Program	
Personnel - project geologist, assistant	600,000
Drilling	950,000
Aircraft support	750,000
Analytical	160,000
Pad building	180,000
Support	
Camp and rentals	320,000
Freight, expediting	80,000
Travel	30,000
Supplies	90,000
Post-field Work	
Deliverables - assessment report, database, geological modelling	40,000
Contingency on all work - 10%	396,500
Total	4,361,500

Respectfully submitted,

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QUALIFIED PERSON'S CERTIFICATE

I, Christopher Hughes, P.Geo., residing at 704-900 Jervis Street, Vancouver, British Columbia, Canada, V6E 2B4, do hereby certify:

- 1) I am a consulting senior geologist for Equity Exploration Consultants Ltd., a mining exploration management and consulting company with offices at 1238 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.
- 2) This certificate applies to “Technical report on the Big Red Property, British Columbia, Canada” (the “Technical Report”) with an effective date of June 27, 2021 and signed date of August 27, 2021.
- 3) I graduated from the University of Auckland, New Zealand with a Bachelor of Science (2003) and Master of Science (2005) degrees in geology.
- 4) I have practiced my profession for 16 years since graduation. I have been directly involved in mineral exploration for gold, silver, copper, lead, zinc, iron ore, and coal in New Zealand, Australia, Republic of Guinea, Cameroon, Republic of Congo, and Canada.
- 5) I am a member in good standing of Engineers and Geoscientists of British Columbia (EGBC), membership #47,535.
- 6) I have read the definition of “Qualified Person” in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and according to NI 43-101 I am a qualified person owing to my education, experience and registration with professional associations.
- 7) I have visited the Big Red Property in 2019 and 2020.
- 8) I am responsible for Sections 1 and 9-27 of the Technical Report and confirm they have been prepared in compliance with NI 43-101.
- 9) I am independent of Libero Copper & Gold Corporation and have had no previous involvement with the Big Red Property apart from managing exploration on the Property for the issuer.
- 10) As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for, contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.
- 11) I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

Effective date: June 27, 2021

Signed date: August 27, 2021

Signed and Sealed: “Christopher Hughes”

Christopher Hughes, P.Geo.

QUALIFIED PERSON'S CERTIFICATE

I, Henry Awmack, P.Eng., residing at 1843 Crescent Road, Victoria, British Columbia, Canada, V8S 2G7, do hereby certify:

- 1) I am an independent consultant with office and residence located at 1843 Crescent Road, Victoria, British Columbia, Canada
- 12) This certificate applies to "Technical report on the Big Red Property, British Columbia, Canada" (the "Technical Report") with an effective date of June 27, 2021 and signed date of August 27, 2021.
- 2) I graduated from the University of British Columbia with a Bachelor of Applied Science (Honours) degree in geological engineering (Mineral Exploration Option) in 1982.
- 3) I have practiced my profession for 38 years since graduation. I have been directly involved in mineral exploration for gold, silver, copper, lead, zinc, cobalt, nickel and tin in Canada USA, Costa Rica, Panama, Chile, Argentina, Brazil, Peru, Ecuador, Venezuela, Nicaragua, Mexico, Indonesia, China, Senegal, Columbia, Namibia, Finland, Serbia, and Egypt.
- 4) I am a member in good standing of Engineers and Geoscientists of British Columbia (EGBC), membership #15,709.
- 5) I have read the definition of "Qualified Person" in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and according to NI 43-101 I am a qualified person owing to my education, experience and registration with professional associations.
- 6) I have not visited the Big Red Property.
- 7) I am responsible for Sections 2-8 for the Technical Report and confirm they have been prepared in compliance with NI 43-101.
- 8) I am independent of Libero Copper & Gold Corporation and have had no previous involvement with the Big Red Property.
- 9) As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for, contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.
- 10) I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

Effective date: June 27, 2021

Signed date: August 27, 2021

Signed and Sealed: "Henry Awmack"

Henry Awmack, P.Eng.