



ANNUAL INFORMATION FORM

For the Year Ended December 31, 2021

Dated as of April 29, 2022

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GLOSSARY OF GENERAL TERMS

In this AIF, unless otherwise defined in the body of this AIF, the following capitalized words and terms have the following meanings:

Affiliate:	A company is an “Affiliate” of another company if: ☐ one of them is the subsidiary of the other; or ☐ each of them is controlled by the same Person;
AIF:	means this Annual Information Form;
Associate:	means, when used to indicate a relationship with a Person, ☐ a partner, other than a limited partner, of that Person; ☐ a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity; ☐ an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or ☐ a relative, including the spouse, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person;
Audit Committee:	means the audit committee of the Board;
Board:	means the Board of Directors of the Company;
Big Bulk Project:	means the Company’s Big Bulk porphyry copper-gold exploration project located near Stewart, in the Golden Triangle, British Columbia;
Big Red or the Big Red Project:	means the Company’s Big Red porphyry copper exploration project located near Telegraph Creek, in the Golden Triangle, British Columbia;
Big Red Technical Report:	means the technical report titled “Technical Report on the Big Red Property, British Columbia, Canada” dated effective June 27, 2021 and dated January 18, 2022 and prepared by Christopher Hughes, P. Geo.
Common Shares:	means the common shares of the Company;

Control Person:	means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;
Esperanza or the Esperanza Project:	means the Company's Esperanza porphyry copper-gold exploration project located in the Huachi Mining District, San Juan Province, Argentina;
Exchange:	means the TSX Venture Exchange;
Insider:	if used in relation to an issuer, means: (a) a director or senior officer of the issuer; (b) a director or senior officer of another issuer that is an insider or subsidiary of the issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or (d) the issuer itself if it holds any of its own securities;
Libero or the Company:	means Libero Copper & Gold Corporation, a company incorporated under the laws of British Columbia;
Mocoa or the Mocoa Project:	means the Company's Mocoa copper-molybdenum exploration project located in Putumayo, Colombia;
Mocoa Technical Report:	means the technical report titled "Mocoa Copper – Molybdenum Project, Colombia" dated effective November 1, 2021 and dated January 18, 2022 and prepared by Michel Rowland, FAusIMM, Robert Sim, P.Geo. and Bruce Davis, FAusIMM;
NI 43-101 or National Instrument 43-101:	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> adopted by the Canadian Securities Administrators;
NI 52-110 or National Instrument 52-110:	mean National Instrument 52-110 – <i>Audit Committees</i> adopted by the Canadian Securities Administrators;

- Non-Arm's Length Party:** means (a) in relation to a company: (i) a promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any of such Persons; (ii) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same promoter, officer, director, Insider or Control Person; and (b) in relation to an individual, any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person;
- Person:** includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law;
- Properties:** means collectively the Big Red Property, Mocoa Project, Big Bulk Project and Esperanza Project; and
- Shareholder:** means a holder of Common Shares.

PRELIMINARY NOTES

Effective Date of Information

ALL INFORMATION CONTAINED IN THIS ANNUAL INFORMATION FORM IS AS OF APRIL 29, 2022, UNLESS OTHERWISE STATED.

Consolidation

EFFECTIVE FEBRUARY 22, 2021, THE COMPANY CONSOLIDATED ITS CAPITAL ON A FIVE (5) OLD FOR ONE (1) NEW SHARE BASIS. ALL SHARES, WARRANTS, OPTIONS, AND PER SHARE AMOUNTS IN THIS AIF HAVE BEEN RETROSPECTIVELY RESTATED TO PRESENT POST-CONSOLIDATION AMOUNTS.

Financial Statements and MD&A

The Company's annual financial statements and management's discussion and analysis ("MD&A") have been filed with Canadian securities regulatory authorities and are available for review under the Company's profile at www.sedar.com. The Company's financial statements with the fiscal year ended December 31, 2021 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Cautionary Note regarding Forward-Looking Statements

This Annual Information Form ("AIF") contains or incorporates by reference "forward-looking statements" (also referred to as "**forward-looking information**") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements. In this AIF, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: the results of each of the Big Red Technical Report and the Mocoa Technical Report; next steps and timing regarding the Company's exploration and drilling programs, regulatory and permitting considerations; the impacts of the COVID-19 pandemic on the global economy and the Company; future financings and the intended use of proceeds resulting therefrom; exploration activities and the results and developments in the Company's operations in future periods; the adequacy of the Company's financial resources; future operating and capital costs, closure costs, timelines, the ability to obtain the requisite permits, economics and associated returns on the Company's Properties; the technical viability of the Properties; the market and future price of and demand for copper, molybdenum and gold; the environmental impact of the Properties; the ongoing ability to work cooperatively with stakeholders, including the local levels of government; and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve

discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements. Such factors include, among others: risks related to exploration and development activities at the Company’s projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to mining operations and the hazards and risks normally encountered in the exploration, development and production of minerals, such as unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction and removal of materials; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Company’s projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated mineral resources will be recovered or that they will be recovered at the rates estimated; risks related to the impact of COVID-19 on the business and operations of the Company and the global markets; risks related to title to the Company’s properties, including the risk that the Company’s title may be challenged or impugned by third parties; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; competition within the mining industry for the discovery and acquisition of properties from other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel; access to suitable infrastructure, such as roads, energy and water supplies in the vicinity of the Company’s Properties; risks related to the stage of the Company’s development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; potential conflicts of interest; and all those risks discussed or referred to in the Company’s management’s discussion and analysis for the year ended December 31, 2021 and in the section entitled “Risk Factors” in this AIF.

The foregoing list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company’s affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company’s website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update

publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which are available for review under the Company's profile on www.sedar.com.

Currency

All dollar amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Information regarding Mineral Resource estimates in this AIF has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States Securities and Exchange Commission ("**SEC**") Industry Guide 7 which has changed. The provisions in Industry Guide 7 and Item 102 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act have become mandatory for SEC registrants effective January 1, 2021. The changes adopted are intended to align the SEC's disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada's NI 43-101 and CIM Definition Standards. Under the new SEC rules, SEC registrants will be permitted to disclose "Mineral Resources" even though they reflect a lower level of certainty than Mineral Reserves. Additionally, under the new rules, Mineral Resources must be classified as "measured", "indicated", or "inferred", terms which are defined in and required to be disclosed by NI 43-101 for Canadian issuers but are not recognized under Industry Guide 7. Accordingly, the Mineral Resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under industry Guide 7 and is not in compliance with Industry Guide 7. The Company will continue to provide disclosure under NI 43-101 and the CIM Definition standards.

Measured, Indicated and Inferred Resources

A "Mineral Resource" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. A mineral resource is a reasonable estimate of mineralization with requirements satisfied by a qualified person, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the

majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined below) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A “Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A “Mineral Reserve” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

A “Probable Mineral Reserve” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A “Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, “Modifying Factors” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

CORPORATE STRUCTURE

Name, Addresses and Incorporation

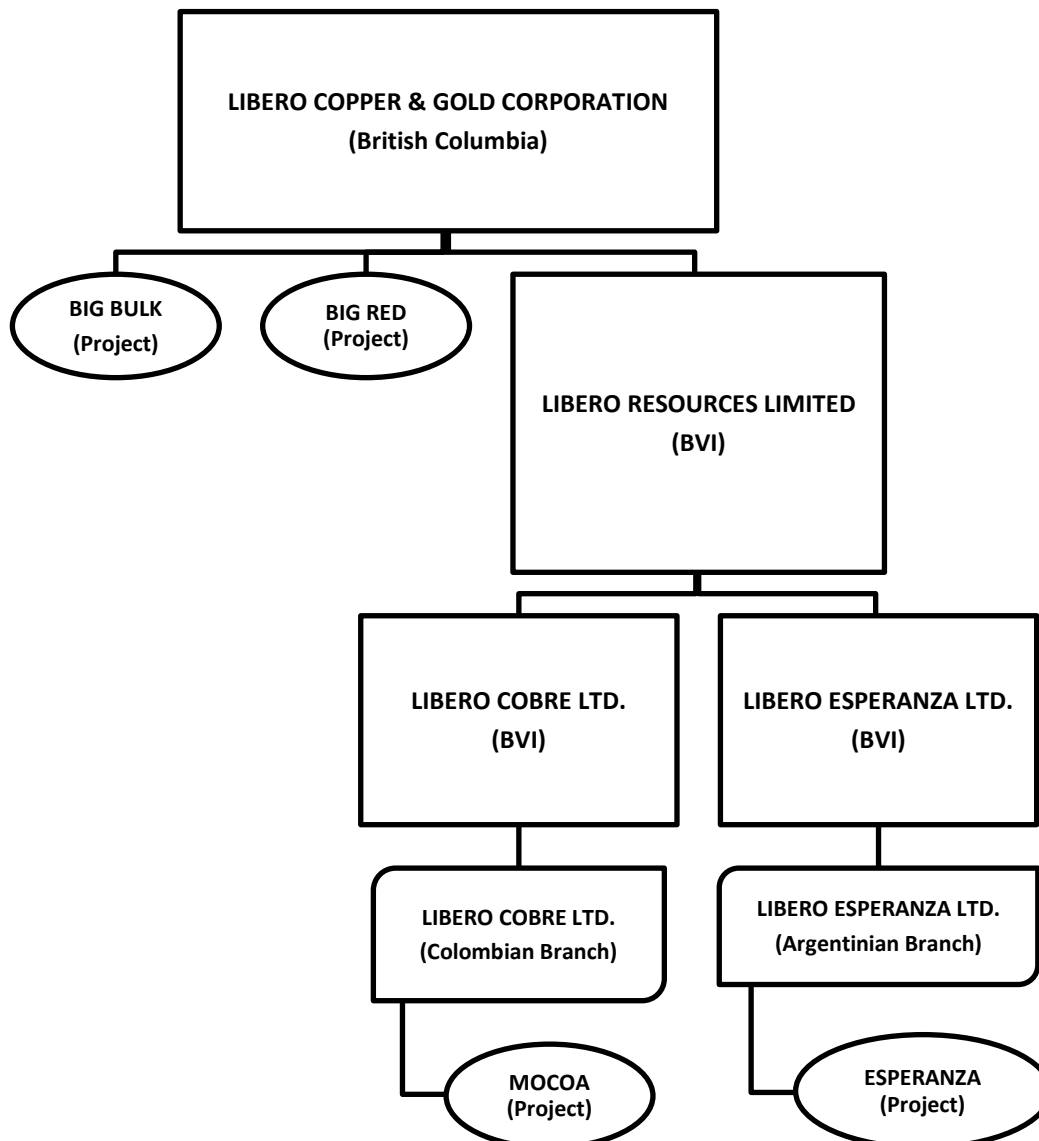
The Company was incorporated under the *Company Act* (British Columbia) on June 5, 2008 and on October 1, 2008 the Company’s Common Shares were listed on the Exchange. Effective September 16, 2019, Libero Copper Corporation changed its name to “Libero Copper & Gold Corporation”. On May 31, 2021, Libero Copper & Gold Corporation amalgamated with its 100% owned subsidiary Big Bulk Resources Corporation. Currently, the Company trades its Common

Shares on the Exchange under the stock symbol “LBC”. The Company is a reporting issuer in all provinces and territories of Canada, and is also listed on the OTCQB exchange with the symbol LBCMF.

The head office, principal address and registered and records office of the Company is located at 905 – 1111 West Hastings Street, Vancouver BC, Canada V6E 2J3.

Intercorporate Relationships

The following depicts the intercorporate relationships of the Company, all subsidiaries are 100% owned (directly or indirectly) unless otherwise noted.



Unless otherwise noted or inconsistent with the context, references to Libero or the Company in this AIF are references to Libero Copper & Gold Corporation and its subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

Overview

Libero is a mineral exploration company that holds a portfolio of porphyry copper deposits throughout the Americas, including (i) the Mocoa porphyry copper-molybdenum deposit in Putumayo, Colombia (ii) the Esperanza porphyry copper-gold project in San Juan, Argentina; and (iii) the Big Red porphyry copper and Big Bulk porphyry copper-gold projects in the Golden Triangle, British Columbia, Canada.

Recent Developments

Drilling Update

The 2021 diamond drill programs of 4,564 metres and 1,743 metres have been completed at Big Red and Big Bulk, respectively. Libero reported the assay results for the five drill holes completed at Big Bulk on January 4, 2022. Libero reported the assay results for the ten drill holes completed at Big Red on January 27, 2022. Drilling at the Mocoa project is ongoing.

General Update

The Company initiated a drill program at Mocoa and has completed 1 hole to date totaling 1234.9 metres. The Company completed the interpretation of the airborne magnetic-radiometric survey that was completed in the fall of 2021 to assist with targeting. Field work is planned for the remainder of the year including an extensive soil sampling program, mapping and an outcrop sampling program.

Planning for the summer program at Big Red is currently underway.

Efforts in Argentina are focused on acquiring necessary exploration permits for the Esperanza project.

On March 14, 2022, Libero appointed Matthew Wunder as VP Exploration of the Company.

On February 16, 2022, Libero reported that drilling had commenced at the Mocoa Project in Colombia.

On January 27, 2022, Libero closed the final tranche of a financing originally announced in December 2021, for total gross proceeds raised of \$8,300,000. An investment was made in the financing by Anglo Asian Mining plc who purchased 12,600,000 units, and as of the closing date held 19.8% of the issued and outstanding shares of Libero. A condition of their investment was the appointment to the Board of Libero of their nominee, Michael Sununu, who was appointed as a director effective January 26, 2022.

Three Year History

The following is based on the Company's three most recently completed fiscal years for which audited financial statements are currently available, being the fiscal years ended December 31, 2019, 2020 and 2021. In addition, the following describes how the Company has developed over the period and includes only events, such as acquisitions or dispositions, or conditions that have influenced the general development of the business.

Financial year ended December 31, 2019

On June 21, 2019 Mr. Chui Wong resigned as Chief Financial Officer and Mr. Ravshan Ismadiyarov was appointed as the new Chief Financial Officer of the Company.

On June 17, 2019 Mr. Bill Bennett was appointed to the Board as an independent director.

On June 7, July 12, August 8 and August 16 2019 the Company closed multiple tranches of a private placement announced on May 28, 2019 consisting of: (i) 4,000,000 Non-Flow Through Units at a price of \$0.50 per Unit (ii) 380,952 Flow-Through Common Shares at a price of \$0.525 per Common Share and (iii) 2,000,000 Super Flow Through Units at a price of \$0.75 per Unit for aggregate gross proceeds of \$3,800,000. Each Unit consists of one Common Share and one common share purchase Warrant. Each Warrant entitled the holder to acquire one Common Share at a price of \$0.75 until June 7, 2021.

On February 11, 2019 the Company acquired 100% of the Big Red Property in the Golden Triangle, B.C. Terms of the acquisition consist of the issuance of 400,000 common shares of the Company and cash payments of \$400,000 over four years. The vendors retained a 1% net smelter return royalty.

On February 8, 2019 the Company appointed Mr. David Thomas as Vice President, Exploration.

Financial year ended December 31, 2020

On September 30, 2020 the Company closed a private placement consisting of 2,497,490 Flow Through Common Shares at \$0.80 per share for gross proceeds of \$2,000,000.

On May 13, May 21 and June 3, 2020 the Company closed multiple tranches of a private placement announced on May 6, 2020 consisting of (i) 2,975,000 Non-Flow Through Units at a price of \$0.50 per unit (ii) 2,196,000 Flow Through Units at a price of \$0.55 per unit and (iii) 1,740,000 Super Flow Through Units at a price of \$0.75 per unit for gross aggregate proceeds of \$4,450,300. Each Unit consists of one Common Share and one Common Share purchase Warrant. Each Warrant entitles the holder to acquire one Common Share at a price of C\$0.75 until May 13, 2022.

On March 12, 2020 the Company closed a non-brokered private placement consisting of 900,000 Non-Flow Through Units at \$0.50 per Unit. Each Unit consists of one Common Share and one Common Share purchase Warrant exercisable at \$0.75 until March 12, 2022.

Financial Year ended December 31, 2021

On December 1 and 22, 2021, and January 26, 2022 the Company completed a \$8.3 million non-brokered private placement. Upon completion of the final tranche, Anglo Asian Mining plc owns 19.8% of the Company's issued and outstanding common shares.

On November 30, 2021, the Company entered into an option agreement with Golden Arrow Resources Corp. to earn-in to 75% of the Huachi porphyry copper-gold project, expanding the Company's Esperanza Project in San Juan, Argentina, by incurring US\$1 million in exploration expenses over four years.

On November 2, 2021, subject to regulatory approval, the Company engaged Independent Trading Group ("ITG") to provide market-making services in accordance with Exchange policies. Under the agreement, ITG will receive compensation of \$5,500 per month, payable monthly in advance. The agreement with ITG may be terminated by either party with 30 days' notice. There are no performance factors contained in the agreement and ITG will not receive Common Shares or stock options as compensation.

On October 5, 2021 the Company engaged Red Cloud Securities Inc. and Red Cloud Financial Services Inc. (together “Red Cloud”) to provide a range of capital markets advisory services. Red Cloud will be paid a monthly fee and the Company has granted Red Cloud stock options to purchase 200,000 common shares at \$0.50 per share for a period of three years.

On July 19, 2021 Ms. Lisa Peterson was appointed as Chief Financial Officer of the Company replacing Mr. Ravshan Ismadiyarov.

On June 17, 2021 at the Company’s Annual General Meeting of Shareholders a resolution was passed to fix the number of Directors for the ensuing year at 7. Mr. Ian Harris, CEO was nominated to the Board as a non-independent director, and Mr. Brad Rourke as an independent director. Both Mr. Harris and Mr. Rourke were elected to the Board.

On June 4, 7 and 10, 2021 3,090,000 warrants were exercised at \$0.75 for total proceeds of \$2,317,500.

On February 22, 2021, the Company closed a non-brokered private placement consisting of 6,000,000 Non-Flow Through Units at \$0.50 per Unit and 7,272,726 Flow-Through Units at \$0.55 per Unit for gross proceeds of \$7,000,000. Each Unit consists of one Common Share and one-half Common Share purchase warrant exercisable at \$0.75 per warrant until February 22, 2023.

Effective February 22, 2021 the Company consolidated its Common Shares on a 5 for 1 (5:1) basis.

On January 26, 2021 the Company entered into an option to acquire 70% of the Esperanza Project by assuming payments to the underlying vendors and funding US\$2 million in exploration.

On January 25, 2021 the Company purchased Big Bulk Resources Corporation which has an option to purchase 100% of the Big Bulk porphyry copper-gold project located in the Golden Triangle of British Columbia Canada. The option terms include \$625,000 in cash payments over 5 years.

On January 25, 2021 Mr. Ian Harris was appointed as new Chief Executive Officer of the Company replacing Mr. Ian Slater.

On January 22, 2021 Mr. Ernest Mast joined the Board as an independent director.

On January 14, 2021, the Company closed a transaction with Zacapa Resources Ltd. (“Zacapa”, a Canadian private Company related party with two common directors) to sell Libero Mining Limited, a Company incorporated in Delaware, USA, which has the option to acquire Tomichi, for consideration of 250,000 common shares of Zacapa, which were subsequently split 8:1 resulting in the Company then holding 2,000,000 common shares of Zacapa. The sale price was negotiated between the independent directors of the Company and Zacapa. Zacapa listed on the TSX Venture Exchange on January 26, 2022.

Significant Acquisitions

Big Red Property

In February 2019, the Company closed an option agreement to acquire 100% of the Big Red Property in the Golden Triangle, British Columbia, Canada, and incurred a total of \$196,580 of acquisition costs as at December 31, 2021 (December 31, 2020: \$128,080). The Company, at its option, may acquire 100% of Big Red in return for the issuance of 400,000 common shares of the Company and cash payments of \$440,000 over four years (the “**Option**”) as follows:

- \$20,000 and 20,000 common shares on January 25, 2019 (paid and issued, respectively);
- \$30,000 and 40,000 common shares on January 25, 2020 (paid and issued, respectively);
- \$40,000 and 60,000 common shares on January 25, 2021 (paid and issued, respectively);
- \$50,000 and 80,000 common shares on January 25, 2022 (paid and issued, respectively); and
- \$300,000 and 200,000 common shares on January 25, 2023.

The vendors have retained a 1% net smelter returns (“**NSR**”) royalty.

Big Bulk Project

In January 2021, the Company acquired Big Bulk Resources Corporation, which has the option to acquire 100% of the Big Bulk Project in the Golden Triangle, British Columbia, Canada, for \$100,000. On May 31, 2021, the Company and its 100% owned subsidiary Big Bulk Resources Corporation, amalgamated.

The Company has a five-year option until December 31, 2025 to acquire 100% of the Big Bulk Project for \$1,000,000 in cash or the issuance of common shares of the Company. The Company must make the following cash payments of \$625,000 and incur \$750,000 of exploration expenditures over five years in order to maintain its rights under the option agreement as follows:

- \$50,000 on October 7, 2020 (paid by Big Bulk Resources Corporation prior to acquisition by Libero);
- \$75,000 and incur \$100,000 of exploration expenditures on or before December 31, 2021 (paid);
- \$100,000 and incur \$150,000 of exploration expenditures on or before December 31, 2022;
- \$150,000 and incur \$250,000 of exploration expenditures on or before December 31, 2023; and
- \$250,000 and incur \$250,000 of exploration expenditures on or before December 31, 2024.

The vendors have retained a 0.5% NSR, 50% of which may be repurchased by the Company for \$100,000. In addition, Sandstorm Gold Ltd. is entitled to a 1.5% NSR, 50% of which may be repurchased by the Company for \$1,000,000.

Esperanza Project

In November 2021, the Company entered into an option agreement with Golden Arrow Resources to earn-in to 75% of the Huachi claims adjacent to the Company’s existing Esperanza claims. The Company must incur US \$1,000,000 of exploration expenditures over four years from the date that a drill permit is received. Upon the exercise of the option, the Company and Golden Arrow Resources will form a 75/25 joint venture for the continued exploration and development of the project.

In January 2021, the Company entered into an option agreement with Latin Metals Inc. to earn-in to 70% of the Esperanza Project in San Juan, Argentina which was amended on May 26, 2021. The Company has incurred a total of \$620,976 of acquisition costs as at December 31, 2021. The Company must make the following option payments to the original project vendors and incur US \$2,000,000 of exploration expenditures in order to maintain its rights under the option agreement:

- US \$220,000 on June 14, 2021 (paid);

- US \$250,000 on December 15, 2021 (paid);
- US \$200,000 30 days after a drill permit is issued;
- US \$250,000 6 months after a drill permit is issued;
- US \$600,000 12 months after a drill permit is issued;
- US \$433,000 18 months after a drill permit is issued; and
- US \$450,000 24 months after a drill permit is issued.

Drill permitting is on-going. Upon the exercise of the option, the Company and Latin Metals Inc. will form a 70/30 joint venture for the continued exploration and development of the project.

BUSINESS OF THE COMPANY

General

The Company is a Canadian based mineral exploration company that holds a collection of porphyry copper deposits throughout the Americas in prolific but stable jurisdictions.

The Company considers the Big Red Property and Mocoa Project to be its only material properties for the purposes of applicable Canadian securities laws.

Stage of Development

The Company is in the exploration and development stage and does not produce, develop or sell any products at this time and consequently, has no current operating income or cash flows from the properties that it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of the Company are funded solely by equity financings. The Company's strategy is to advance its properties through exploration, resource, feasibility and permitting and then sell the properties to producing mining companies.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs, mining, metallurgy, accounting and law. To date the Company has been able to readily locate and retain such professionals and believes that it can continue to locate and retain such employees and consultants necessary to operate its business and achieve its stated corporate objectives.

Competitive Conditions

There is significant competition in the mineral exploration industry. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of, and production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The Company also competes for financing with other resource companies, most of which have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Components

All of the raw materials the Company requires to carry on its business are readily available through normal supply or business contracting channels in Canada at commercially reasonable prices. The Company has secured personnel needed to conduct its contemplated programs.

Cycles

The mining business, and the precious and hard metals sector in particular, is subject to significant volatility, including cyclicalities, in commodity prices and in the supply and cost of labor, equipment, fuel and other resources integral to development and operating of a mining project. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

The Company's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts.

Environmental Protection

The Company is committed to positively contributing to the communities in which the Company operates and has taken a very proactive approach to managing environmental protection. This starts from the top of the company and throughout the organization with a clear commitment of all employees to be safeguards of the environment by avoiding, minimizing, restoring, and offsetting environmental impacts to ensure a net positive impact. This philosophy is a key component of the Company's policies, operating procedure and induction and continual training programs.

The Company is, and has been, carrying out exploration programs in the Americas. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Management is committed to ensure that it continues to comply with all environmental regulation currently applied to it.

Employees

The Company has two full time employees in Canada, one full time employee in Argentina and 106 full time employees in Colombia. The Company primarily relies upon consultants to carry on many of its activities.

Foreign Operations

The Company's material properties are located in Canada and Colombia. See "Mineral Project Disclosure". Mineral exploration and mining activities may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions in any of these jurisdictions, or other jurisdictions in which the Company has properties, are beyond the control of the Company and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors as government

regulations (or changes thereto) with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, mine safety and receipt of necessary permits. Future development and operations may also be affected in varying degrees by such factors as government regulations or changes thereto. The effect of these factors cannot be accurately predicted. The Company has a regional office located in Bogota, Colombia. See "Risk Factors".

RISK FACTORS

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of the exploration of mineral properties. It is exposed to a number of risks and uncertainties that are common to other mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, inflation and other risks.

Mining

The Company is engaged in exploration and development of mineral properties and is exposed to a number of risks and uncertainties that are common to other companies in the same business. Unusual or unexpected geologic formations, formation pressures, seismic activity, fires, power outages, flooding, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labour are risks involved in the operation of mines and the conduct of exploration programs. These risks and hazards could result in damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. As a result, the Company may incur significant costs or experience delays that could have a material adverse effect on the Company's financial performance, liquidity and results of operation. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any exploration activities of the Company will result in the development of economically viable mineral projects. Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. Among the many uncertainties inherent in any mineral exploration and development program are the location of economic ore bodies, the development of appropriate metallurgical processes, the receipt of necessary regulatory permits and the construction of mining and processing facilities. In addition, substantial expenditures are required to pursue such exploration and development activities. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The economic viability of a mineral deposit depends on a number of factors, including and without limitation: the characteristics of the orebody and its proximity to infrastructure, costs associated with exploration, development and operation of the mine project, prevailing metal prices, economic and financing conditions.

Permitting

The mineral projects are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company believes that its mining projects will obtain in due course, all required permits, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing projects, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of the properties and projects, permits from appropriate governmental authorities may be required. There can be no assurance that its mining projects will continue to hold all permits necessary to develop at any particular property or for any particular project. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the mining projects, resulting in increased costs or abandonment or delays in the properties.

Foreign Operations and Political Risk

The Company holds exploration properties in Colombia and Argentina, exposing it to the socioeconomic conditions as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining; changes in taxation policies including carbon taxes; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. In addition, changes in government laws and regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country, could adversely affect the Company's exploration, development and production initiatives in these countries.

One of the Company's principal mineral properties is located in rural Colombia. Over the past 10 to 15 years, the Government of Colombia has made strides in improving the social, political, economic, legal and fiscal regimes. However, operations in Colombia are still subject to risk due to the potential for social, political, economic, legal and fiscal instability. The government in

Colombia faces ongoing problems including, but not limited to, unemployment and inequitable income distribution and unstable neighboring countries. The instability in neighboring countries could result in, but not be limited to, an influx of immigrants which could result in a humanitarian crisis and/or increased illegal activities. Colombia is also home to a number of insurgency groups. In addition, Colombia experiences narcotics-related violence, kidnapping, extortion and thefts and civil unrest in certain areas of the country. Such instability may require the Company to suspend operations on its property.

Although the Company is not presently aware of any circumstances or facts which may cause the following to occur, other risks may involve matters arising out of the evolving laws and policies in Colombia, any future imposition of special taxes or similar charges, as well as foreign exchange fluctuations and currency convertibility and controls, the unenforceability of contractual rights or the taking or nationalization of property without fair compensation, restrictions on the use of expatriates in the Company's operations, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, or other matters.

Differing Interpretations in Tax Regimes in Foreign Jurisdictions

Tax regimes in foreign jurisdictions may be subject to sudden changes. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, the tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for the Company, including additional taxes, penalties or interest.

Foreign Subsidiaries

The Company conducts certain of its operations through foreign subsidiaries and some of its assets are held in such entities. Any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Government Regulation

The Company's mineral exploration activities in Colombia, Argentina, and Canada may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions or the costs related to the Company's activities or maintaining its properties. The projects may also be affected in varying degrees by government regulations with respect to restrictions on price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Although the Company's exploration activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration and future development.

Seizure or Expropriation of Assets

Pursuant to Article 58 of the Colombian constitution, the Government of Colombia can exercise its eminent domain powers in respect of the Company's assets in the event such action is required

to protect public interests. According to Law 388 of 1997, eminent domain powers may be exercised through: (i) an ordinary expropriation proceeding (*expropiación ordinaria*), (ii) an administrative expropriation (*expropiación administrativa*) or (iii) an expropriation for war reasons (*expropiación en caso de guerra*). In all cases, the Company would be entitled to a fair indemnification for expropriated assets. However, indemnification may be paid in some cases years after the asset is effectively expropriated. Furthermore, the indemnification may be lower than the price for which the expropriated asset could be sold in a free-market sale or the value of the asset as part of an ongoing business.

Tax Matters

The Company is subject to income taxes and other taxes in a variety of jurisdictions and the Company's tax structure is subject to review by both Canadian and foreign taxation authorities. The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

No History of Profitability

The Company has a history of losses and there can be no assurance that it will ever be profitable. The Company expects to continue to incur losses unless and until such time as it commences profitable mining operations on its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of joint venture agreements with any strategic partners, if any. There can be no assurance that the Company will ever generate revenues from operations or that any properties the Company may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the Company's cost assumptions will prove to be accurate, as costs will ultimately be determined by several factors that are beyond the Company's control.

Risks Associated with Mineral Markets

The Company's business is strongly affected by the world market price of various types of minerals that are found on the Properties. Global metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global demand and production levels; political and economic conditions; speculative activities; inflation; interest rates; central bank lending, sales and purchases of the minerals that are found on the Properties; the strength of, and confidence in, the U.S. dollar, the currency in which the price of minerals is generally quoted; and currency exchange rates. If the world market price of the minerals that are found on the Properties were to drop and the prices realized by the Company on sales were to decrease significantly and remain at such a level for any substantial period, the Company's future profitability and cash flow would be negatively affected. Mineral prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control. Depending on the market price of the minerals that are found on the Properties, the Company may determine that it is not economically feasible to continue some or all of its operations or the development of some or all of its projects, as applicable, which could have an adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Risks with Title to Mineral Properties

Title on mineral properties and mining rights involves certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. Although the Company has, with the assistance of its legal advisors, diligently investigated and validated title to its mineral claims, there is no guarantee that the Company will not encounter challenges or loss of title to its assets. The Company does not carry title insurance. The Company is actively engaged in the process of seeking to strengthen the certainty of its title to its mineral concessions, which are held either directly or through its equity interest in its subsidiaries. The Company cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties. Failure by the Company to retain title to properties which comprise its projects could have a material adverse effect on the Company and the value of its Common Shares.

Mineral Resource Estimates

There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Mineral Resource estimates may require revision (either up or down) based on actual production experience. Any future Mineral Resource figures will be estimates and there can be no assurance that the minerals are present or will be recovered, or that the Company's Properties can be brought into profitable production. Any material reductions in Mineral Resource estimates could have a material adverse effect on the Company's results of operations and financial condition. Inferred Mineral Resources do not have demonstrated economic viability and have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. A significant amount of exploration work must be completed in order to determine whether an inferred Mineral Resource may be upgraded to a higher confidence category.

Indigenous Rights and Land Claims

The Company's properties may now or in the future be the subject of Indigenous rights or Indigenous land claims. The legal nature of Indigenous rights and Indigenous land claims is a matter of considerable complexity. The impact of any such rights or land claims on the Company's interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of any Indigenous rights or land claims in the areas in which the Company's properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities.

Environmental Risks and Hazards

The Company's activities are subject to extensive federal, provincial, state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (“**NGOs**”) that oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on properties in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Risks Associated with Potential Acquisitions

The Company is actively evaluating opportunities to acquire mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company’s business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company’s success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company’s ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential unknown liabilities associated with acquired assets and businesses, including environmental liabilities. In addition, the Company may need additional capital to finance any such acquisitions. Debt financing related to acquisitions would expose the Company to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Competition and Scarcity of Mineral Lands

The mining industry is intensely competitive, with many companies and individuals engaged in the mining business including large, established mining companies with substantial capabilities. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staff than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties. Increased competition for experienced mining professionals, equipment and other resources could adversely affect the

Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company does not expect to receive revenues from operations or be profitable in the foreseeable future, if at all. The Company expects to incur losses until such time as a property enters into commercial production and generates sufficient revenues to fund its continuing operations. Development will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. The Company's operating expenses and capital expenditures may increase in subsequent years due to the cost of employees, consultants, service providers and equipment associated with advancing exploration and development. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the Company's strategic analyses, the rate at which operating losses are incurred, the execution of any joint venture or other agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which factors are beyond the Company's control.

Personnel; Equipment

The ability to identify, negotiate and consummate transactions that will benefit the Company is dependent upon the efforts of the Company's management team. The loss of the services of any member of management could have a material adverse effect on the Company. The Company's future drilling activities may require significant investment in additional personnel and capital equipment. Given the current level of demand for equipment and experienced personnel within the mining industry, there can be no assurance that the Company will be able to acquire the necessary resources to successfully implement its business plan.

The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

Insurance

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions and other environmental occurrences may occur. It is not always possible to fully insure against such risks and, even where such insurance is available the Company may decide to not take out insurance against such risks. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business, which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the market price for its securities and could use

significant financial and personnel resources of the Company. Even if the Company is involved in litigation and wins, litigation can redirect and consume significant resources.

In addition to being subject to litigation in the ordinary course of business, in the future, the Company may be subject to class actions, derivative actions and other securities litigation and investigations. This litigation may be time consuming, expensive and may distract the Company from the conduct of its daily business. It is possible that the Company will be required to pay substantial judgments, settlements or other penalties and incur expenses that could have a material adverse effect on its operating results, liquidity or financial position. Expenses incurred in connection with this litigation and/or investigations, which would be expected to include substantial fees of lawyers and other professional advisors, and the Company's obligations to indemnify officers and directors who may be parties to such actions, could materially adversely affect the Company's reputation, operating results, liquidity or financial position.

Infrastructure

Mining, processing, development and exploration activities and mining operations depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which effect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Financing and Dilution to Shareholders

The Company has limited financial resources, no operations and no revenues. The Company will require additional funding to complete the Company's business strategy, including proposed exploration and other programs on the Company's properties. There is no assurance that any such funds will be available. The Company's inability to raise additional financing could limit the Company's growth and may have a material adverse effect upon its business, operations, results, financial condition or prospects.

The majority of sources of funds currently available to the Company for its acquisition and development of projects are derived from the issuance of equity. While the Company has been successful in the past in obtaining equity financing to undertake its currently planned exploration and development programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. If additional funds are raised through further issuances of equity or securities convertible into equity, existing Shareholders could suffer significant dilution. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities.

Currency Risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. Currency fluctuations may affect the costs that the Company incurs at its projects. A portion of the Company's costs are incurred in Colombian pesos and Argentine pesos. The Company has not entered into any foreign exchange contracts, currency swap agreements or other similar agreements with respect to other currencies in which it operates, and therefore the Company is exposed to currency fluctuation risks.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. The market for the Common Shares will be subject to market trends generally, notwithstanding any potential business of the Company. The value of the Common Shares will be affected by such volatility.

Stress in the Global Economy

The volatile global economic environment has created market uncertainty and volatility in recent years. The war in Ukraine and related events, take place at a time of significant global economic uncertainty and volatility, and the effects are likely to interact with and exacerbate the effects of current market conditions. Many sectors/jurisdictions are already facing the impacts of rising commodity prices and increased cost of goods, as a result of surging consumer demand, increasing inflationary pressures. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflations, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, may adversely affect the Company. Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business and financial condition.

Cyber Security

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. The occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect on the business of the Company.

Public Health Threats and COVID-19

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally

and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures in response to the COVID-19 pandemic may be implemented by one or more governments around the world in jurisdictions where the Company operates. Labour shortages due to illness, the Company- or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Company's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration and development work could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

The full extent of the impact of the COVID-19 pandemic on the economy and commodity prices, including copper, molybdenum and gold prices, is not known at this time and it is not known what measures will be implemented by governmental authorities in the future and how long these measures, or the measures currently in effect, will be in place. While the impact of the COVID-19 pandemic is not expected to last indefinitely, the circumstances relating to the pandemic are dynamic and its impacts on the Company's business operations, including the timing, duration and extent of the impact on the Company's exploration plans and future development and exploration activities at its Properties, cannot be reasonably estimated at this time.

There can be no assurance that the Company will not be further impacted by the current COVID-19 pandemic or potential future health crises. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company.

MINERAL PROJECTS DISCLOSURE

Big Red Property

The information in this section is based on the Big Red Technical Report with an effective date of June 27, 2021 and dated January 18, 2022 and prepared by Christopher Hughes, P.Geol.

The Big Red Technical Report has been filed with Canadian securities regulatory authorities and is available for review under the Company's issuer profile on SEDAR at www.sedar.com.

The information in this section and elsewhere in this AIF regarding the Big Red Technical Property does not purport to be a complete summary of the Big Red Technical Report, is subject to certain assumptions, qualifications and procedures set out in the Big Red Technical Report and is qualified in its entirety by the full text of the Big Red Technical Report, which is incorporated by

reference. The Big Red Technical Report has been prepared pursuant to NI 43-101 and Christopher Hughes, P.Geo. is a “Qualified Person” as that term is defined in NI 43-101.

Project Description, Location and Access

In March 2021, Libero retained Equity Exploration Consultants Ltd. (“**Equity**”) to prepare the Big Red Technical Report on the Big Red Property in northwestern British Columbia, Canada. Preparation of the Big Red Technical Report was prepared by Christopher Hughes, P.Geo. of Equity. Big Red is not an “advanced property” as defined by NI 43-101.

The Big Red Property comprises 21 contiguous mineral claims covering 27,098 ha (271.0 km²) of northwestern British Columbia, as shown in Figure 1 below. It is centred at 57° 48'N; 131° 51'W, within the Liard Mining Division.

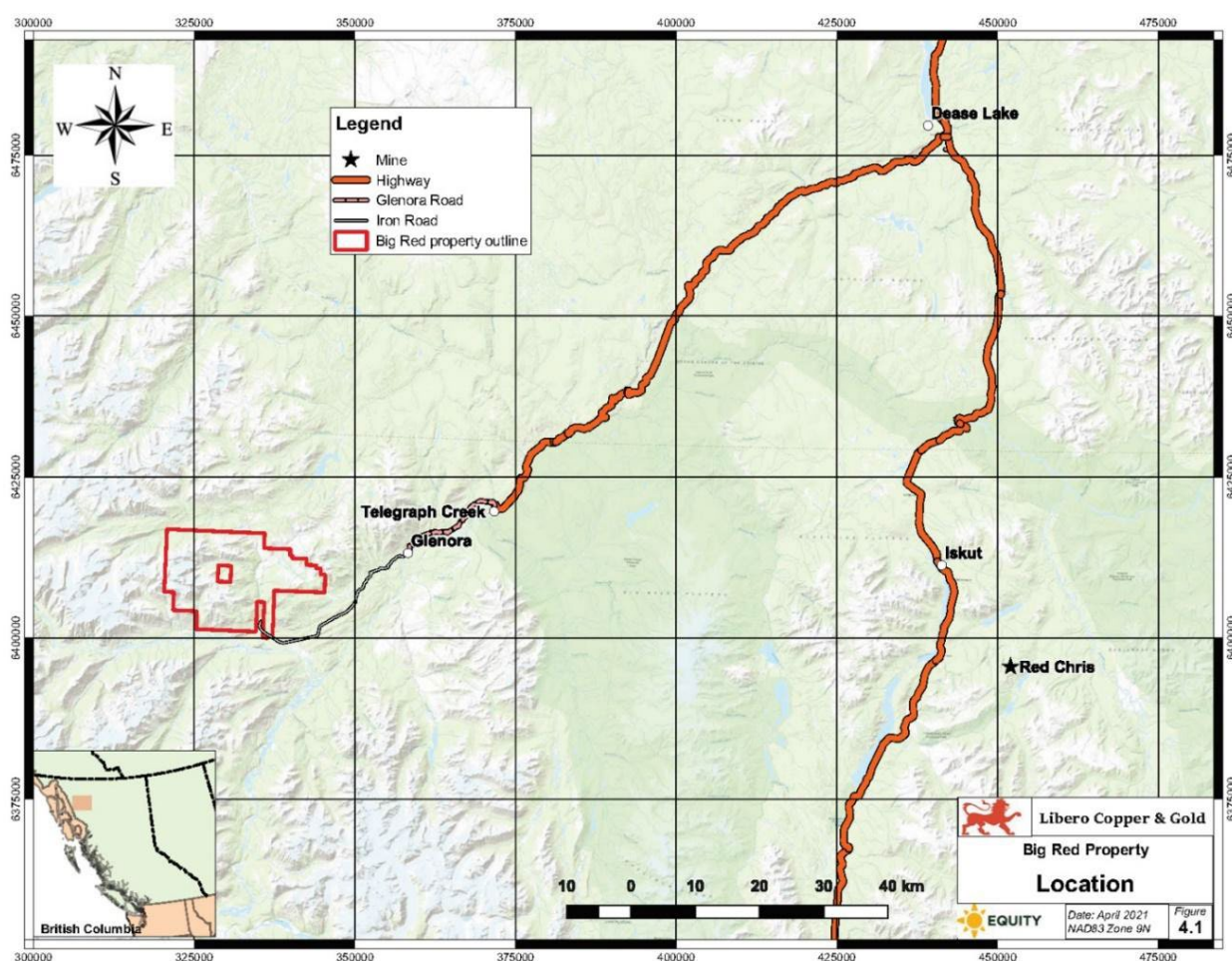


Figure 1: Big Red Property Location Map. The claims comprising Big Red are shown as a red outline (note the internal gap in the claims). Nearby villages of Telegraph Creek, Glenora, Dease Lake and Iskut are shown along with road access. Source: Hughes (2021).

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 Big Red 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 Big Red Property is mostly bare of vegetation and can be snow-covered for much of the year.

The Big Red Property is comprised of twenty-one mineral claims which are in good standing until November 10, 2031. Libero (FMC 285721) is the recorded owner of all claims which form the Big Red 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**”, together with Divitiae, 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. One outstanding share and cash payment remains for 2023. The option agreement does not stipulate any work requirements. Subject to the option agreement, the Optionors retained a 1% 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 Big Red Property prior to March 31, 2026.

The Big Red 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 Big Red Property’s access, title and the right or ability to perform work remains unknown.

The Big Red 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 Big Red Property, 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 Big Red 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 Big Red Property is only accessible by helicopter.

History

Numerous companies have been drawn to the pervasive gossanous alteration on the slopes of Mt. Barrington and exploration has occurred on the Big Red 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 Big Red Property prior to Libero’s 2019

campaign. Three historical drill holes were on the Poker gold target in the far west of the Big Red Property and the fourth hole is located on a pre-existing legacy claim in the centre of the Big Red 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.

Geological Setting, Mineralization and Deposit Types

The Big Red Property is situated in northwest British Columbia in the highly prospective Golden Triangle. The geology underlying the Big Red 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 Big Red 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 Big Red Property. The Big Red Property is highly prospective for gold and copper mineralization and there are at least seventeen reported mineralized occurrences on Big Red. Exploration at the Big Red Property 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.

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 system ("**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.

Drilling

Libero has completed a total of 8,701 metres drilling during the 2019 - 2021 exploration seasons in 38 drillholes.

Sampling, Analysis and Data 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.

Mineral Processing and Metallurgical Testing

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

Mineral Resource and Mineral Reserve Estimates

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

Exploration, Development, and Production

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 on the Big Red Property. 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 Big Red Property requires further evaluation and numerous targets have been identified that are worthy of additional surface work and potentially drill-testing.

A multi-faceted exploration campaign comprising geological mapping, soil and rock geochemistry, induced polarization 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 field season. These recommendations were implemented during the 2021 field season, with a diamond drilling program having been completed in October 2021.

There is no production at the Big Red Property at this time.

Mocoa Project

The information in this section is based on the Mocoa Technical Report with an effective date of November 1, 2021 and dated January 18, 2022 and prepared by Michel Rowland, FAusIMM, Robert Sim, P.Geo. and Bruce Davis, FAusIMM. The Mocoa Technical Report has been filed with Canadian securities regulatory authorities and is available for review under the Company's issuer profile on SEDAR at www.sedar.com.

The information in this section and elsewhere in this AIF regarding the Mocoa Project does not purport to be a complete summary of the Mocoa Technical Report, is subject to certain assumptions, qualifications and procedures described in the Mocoa Technical Report and is qualified in its entirety by the full text of the Mocoa Technical Report, which is incorporated by reference. The Mocoa Technical Report has been prepared pursuant to NI 43-101 and each of Michel Rowland, FAusIMM, Robert Sim, P.Geo. and Bruce Davis, FAusIMM is a "Qualified Person" as that term is defined in NI 43-101.

Project Description, Location and Access

The Mocoa Project is located 465 km southwest of Bogota and 10 km north of the town of Mocoa, the capital of the Department of Putumayo. The centre of the property is at latitude 1°14'30"N and longitude 76°40'00"W. The UTM coordinates are 137,500N and 314,000E (geographic projection: WGS84, Zone 18N). The Mocoa Project comprises six contract claims totaling 11,391.09 ha. See **Figure 2** below for a location map of the Mocoa Project.

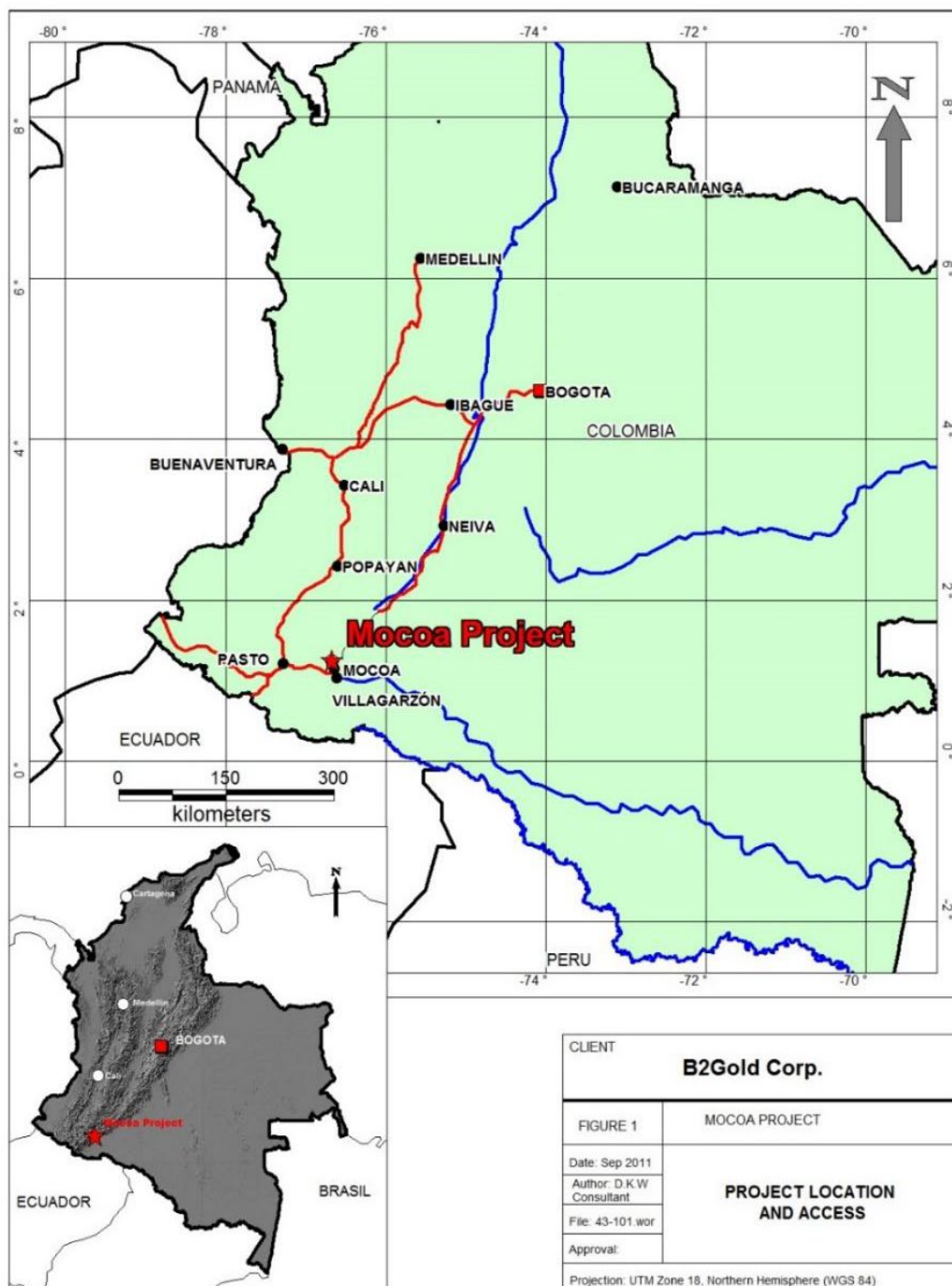


Figure 2: Location Map Mocoa Project. Source: B2Gold, 2011.

The topography of the Mocoa Project is rugged with elevations that range from 1,100 metres above sea level ("masl") to 1,850 masl. Access to the Mocoa Project is via dirt roads and footpaths from the town of Mocoa.

The area has a tropical climate with temperatures that range from 9°C to 29°C. The average annual rainfall is 4,600 mm. The deposit area is covered by densely vegetated rain forests. On May 7, 2018, Libero acquired a 100% interest in the Mocoa Project from B2Gold by acquiring all of the shares of Mocoa Ventures Ltd. ("**Mocoa Ventures**"). Prior to the acquisition

by Libero, Mocoa Ventures, which holds the Mocoa Project, was a wholly owned subsidiary of B2Gold. The purchase price for the Mocoa Project consisted of 2,080,000 shares of Libero and a retained 2% NSR royalty. Libero has retained a right of first refusal in the event that B2Gold wishes to sell the royalty. As a result of this transaction, Mocoa Ventures, including its Colombian branch, became a wholly owned subsidiary of Libero. The Mocoa Project is also subject to a retained 1% NSR return royalty held by its previous owner, AngloGold Ashanti Limited (“**AGA**”).

The Mocoa Project is located 10 km north of the town of Mocoa, an agricultural centre that is the provincial capital of the Department of Putumayo, Colombia. The town can be reached by mostly paved roads from the towns of Villagarzón (30 km), Pasto (150 km) and Puerto Asís (95 km); all are served by regularly scheduled commercial flights from Bogota. Puerto Asís is connected by navigable rivers to the Atlantic Ocean.

The Mocoa Project site is accessible by 6 km of dirt road between the town of Mocoa and the Montclar Bridge which crosses the Mocoa River. A 4 km footpath and mule trail wind up the ridge line to the project area. The Mocoa Project is also accessible by helicopter.

History

The Mocoa Project deposit was discovered between 1973 and 1976 when the United Nations (UN) and the Instituto Nacional de Investigaciones Geológico Mineras of Colombia (INGEOMINAS), now the El Servicio Geológico Colombiano (SGC), conducted a regional stream geochemical survey. Between 1978 and 1983, this Joint Venture carried out an exploration program that consisted of geological mapping, surface sampling, ground geophysics (IP, magnetics), 31 diamond drill holes totaling 18,321 m, and preliminary metallurgical test work (von Guttenberg, 2008). In 1984, a preliminary feasibility report was published; it included an historical estimate of mineral resources: 306 million tonnes with a grade of 0.37% Cu and 0.061% Mo using 0.25% and 0.025% cut-off grades for copper and molybdenum, respectively (UN-INGEOMINAS, 1984).

Note: This historical estimate was prepared prior to the implementation of NI 43-101 and is not compliant with current standards. There is no information regarding the assumptions, parameters, methods or classification of the historic resource and it has not been verified by the authors of this report and, as a result, it is not being treated as a current estimate of mineral resources.

In 2004, AGA acquired the property. From 2005 to 2006, Antofagasta Minerals S.A. (Antofagasta) explored the property. In 2008, B2Gold acquired the concessions and drilled nine holes (5,122.9 m). In 2012, B2Gold drilled three additional holes (1,768.2 m). In October 2016, Libero commissioned an updated mineral resource estimation using data supplied by B2Gold.

Geological Setting, Mineralization and Deposit Types

The Mocoa deposit is situated in the Eastern Cordillera of Colombia, a 30 km wide tectonic belt underlain by volcano-sedimentary, sedimentary and intrusive rocks that range in age from Triassic-Jurassic to Quaternary, and by remnants of Paleozoic metasediments and metamorphic rocks of Precambrian age. This belt hosts several other porphyry-copper deposits, such as Mirador, San Carlos, and Panantza, located in southeastern Ecuador (von Guttenberg, 2008).

The geology of the Mocoa deposit has been described by Sillitoe et al. (1984). Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of Middle Jurassic age

emplaced into andesitic and dacitic volcanics. The Mocoa porphyry system exhibits a classical zonal pattern of hydrothermal alteration and mineralization, with a deeper central core of potassic alteration overlain by sericitization and surrounded by propylitization. Mineralization consists of disseminated chalcopyrite, molybdenite and local bornite associated with multiphase veins, stockworks and hydrothermal breccias. Patchy surface oxidation extends to a depth of 150 m and overlaps a 70 m to 220 m thick barren quartz-sericite-pyrite lithocap that overlies primary copper-molybdenum mineralization. The deposit contains no significant supergene copper mineralization.

Drilling has indicated that the deposit is roughly cylindrical, with a 600 m diameter and thicknesses that range from 250 m to 350 m. High-grade copper-molybdenum mineralization continues to depths in excess of 1,000 m.

Exploration

The UN-INGEOMINAS Joint Venture carried out stream, soil and rock geochemical surveys. A copper-molybdenum-zinc soil and rock chip anomaly is associated with the surface expression of the Mocoa deposit. An IP chargeability high and a magnetic low correlate with the zone of sericite-pyrite alteration. The UN-INGEOMINAS Joint Venture carried out a 31-hole drill program (18,321 m) which is below under “Drilling”.

The Company has not conducted any fieldwork on this property, aside from the field visit by one of the authors of the Mocoa Technical Report, Michel Rowland, FAusIMM.

Drilling

Two groups have drilled the Mocoa porphyry copper-molybdenum deposit: the UN-INGEOMINAS Joint Venture between 1978 and 1983, and B2Gold in 2008 and 2012. Drilling results from both operators has been used in the estimate of mineral resources contained in the Mocoa Technical Report. Drill hole locations are plotted in **Figure 3** below.

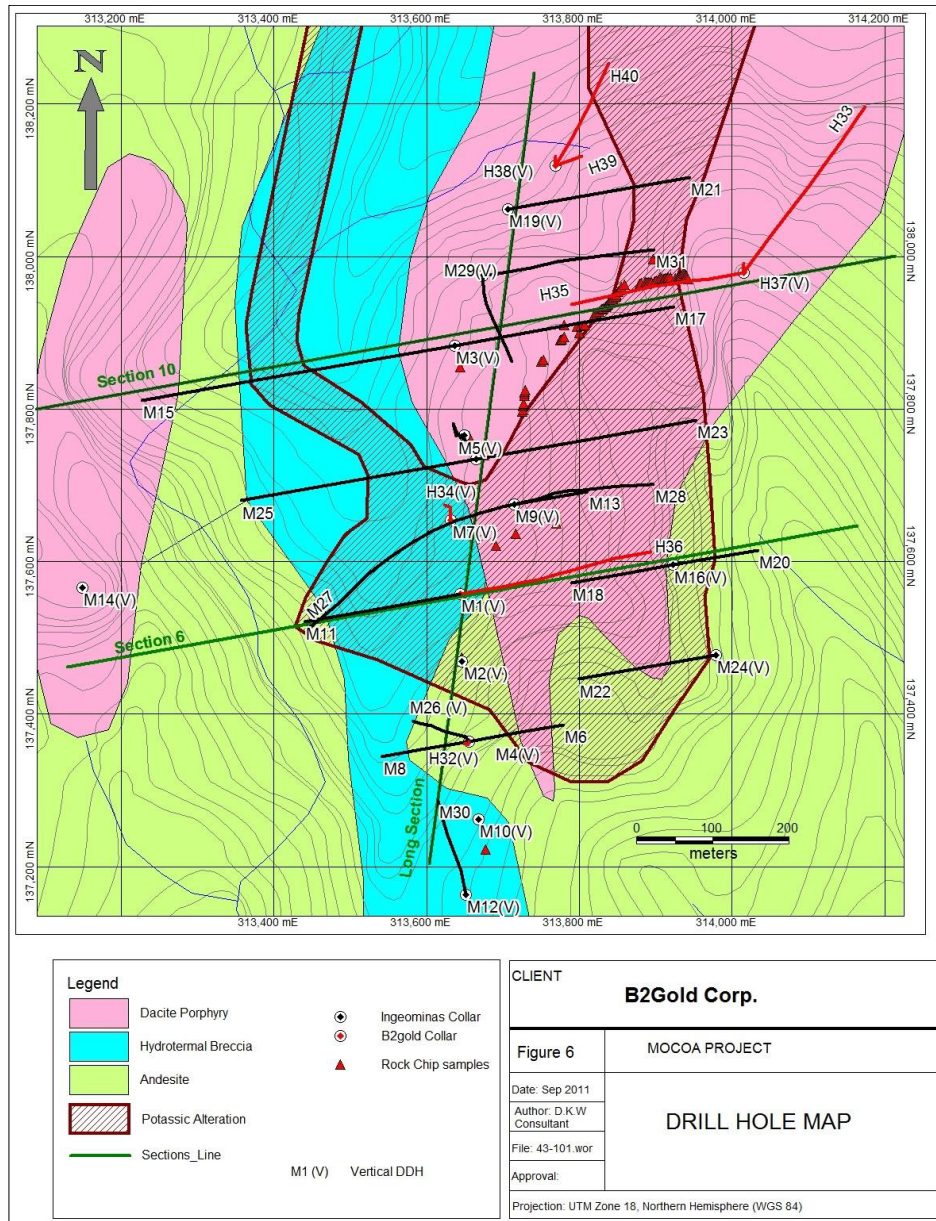


Figure 3: Geological and Drill Hole Plan. Source: B2Gold, 2011.

The deposit is overlain by steep topography in many areas and access for drilling is somewhat limited. The majority of drilling to date has been conducted from the top of a ridge that runs in a north-south direction over the centre of the deposit. A series of drill stations have been established along the ridge at roughly 100m intervals and drill holes are oriented vertically or steeply “fanned-out” in west and east directions.

UN-INGEOMINAS (1978–1983)

The UN-INGEOMINAS Joint Venture drilled 31 holes (18,321 m) on the Moco Project between November 1978 and August 1983 using Boyles BBS-15, BBS-37 and Longyear LY-38 drills. Bell 204 and 205 helicopters were used for drill support and moves. Core sizes ranged from NQ at the start of the holes to BQ and AQ at depth (von Guttenberg, 2008).

A Tropari was used to provide down-hole deviation data for the last seven holes, but there are no records for down-hole deviations for the other holes.

Drill core from this program is stored at the national core storage facility in Bucaramanga. It is contained in wooden boxes that exhibit various degrees of deterioration. Crusher reject samples from the drill core sampling program are stored at the INGEOMINAS warehouse in Bogota. Selected intersections from the UN-INGEOMINAS drilling are shown in Table 1 below.

Table 1: Selective Intersections UN-INGEOMINAS (1978–1983)

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)
M1	105.70	555.20	449.50	0.41	0.06
including	141.10	411.40	270.30	0.62	0.09
including	214.50	309.30	94.80	1.23	0.22
M3	318.50	794.50	476.00	0.16	0.07
M5	149.30	751.24	601.94	0.29	0.04
M7	89.90	396.30	306.40	0.51	0.04
including	291.00	396.30	105.30	0.87	0.07
M9	144.70	888.40	743.70	0.39	0.05
including	144.70	621.80	477.10	0.56	0.06
including	144.70	362.70	218.00	0.95	0.11
M11	160.00	606.21	446.21	0.34	0.04
including	445.00	472.40	27.40	1.38	0.14
M17	219.40	853.50	634.10	0.49	0.06
M23	140.20	855.40	715.20	0.34	0.05
including	384.00	544.00	160.00	0.53	0.10
M25	135.60	914.90	779.30	0.44	0.05
including	330.70	460.20	129.50	0.56	0.056
M26	73.10	784.60	711.50	0.12	0.015
including	96.00	402.30	306.30	0.22	0.029
M31	150.80	819.90	669.10	0.37	0.06
including	493.70	774.20	280.50	0.49	0.085

Note: Assays are over core lengths and may not represent the true thicknesses. Additional infill drilling will be required to confirm the orientation of the mineralized zones.

B2Gold (2008, 2012)

In 2008, B2Gold's drill program was conducted by Kluane Colombia; it used KD600 and KD1000 man-portable drill rigs. In 2012, B2Gold used AK Drilling; it used a Hydracore 4000 man-portable drill rig. Pack animals were used to service and move the drill for both B2Gold's drill programs. The drill core was transported down the hill by mule and then trucked to B2Gold's office in Mocoa where it was logged and sampled. Down-hole surveys were conducted at 50 m intervals using a REFLEX MAXIBOR II instrument.

Core from the 2008 and 2012 drill programs is stored at a facility in Mocoa.

Two of the 2008 drill holes, H32 and H34, twinned existing holes, M26 and M7, respectively. Holes H39 and H41 were lost, and hole H40 did not reach the target depth. Hole H42 was drilled 800 m east of the Mocoa deposit.

Significant intersections from the B2Gold drilling are shown in **Table 2** below.

Table 2: Drill Results B2Gold (2008, 2012)

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)
H32	66.00	505.96	439.96	0.182	0.029
(Including)	96.00	402.00	306.00	0.229	0.032
H33	366.00	549.24	183.24	0.137	0.006
H34	124.00	600.00	476.00	0.422	0.034
including	124.00	442.00	318.00	0.578	0.047
H35	194.00	699.13	505.13	0.355	0.053
including	414.00	699.13	285.13	0.426	0.072
H36	112.00	611.73	499.73	0.323	0.031
H37	500.00	757.42	257.42	0.349	0.038
H38	694.00	805.89	111.89	0.305	0.022
H39	No significant values; lost hole				
H40	No significant values; target depth not reached				
H41	No significant values; lost hole				
H41A	616.00	1003.50	387.50	0.48	0.015
including	731.00	1003.50	272.50	0.58	0.017
H42	No significant values				

Note: Assays are over core lengths and may not represent true thicknesses. Additional infill drilling will be required to confirm the orientation of the mineralized zones.

In the opinion of the authors of the Mocoa Technical Report, the core handling, logging, sampling and core storage protocols in place on the Mocoa Project meet or exceed common industry standards, and the authors are not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

Sampling, Analysis and Data Verification

A review of the sample collection and analysis practices used during the various drilling campaigns indicates that this work was conducted using generally accepted industry procedures.

Portions of the data have been validated using several methods, including visual observations and comparisons with the assay results, and direct comparisons with assay certificates. Only the sampling programs conducted by B2Gold (in 2008 and 2012) were monitored using a QA/QC program that is typically accepted in the industry. Similarities between data of all drilling campaigns (location, style, and tenor) suggest that there is no reason to question the results from the earlier drill programs. It is the opinion of the authors of the Mocoa Technical Report that the database is sufficiently accurate and precise to generate a mineral resource estimate.

Mineral Processing and Metallurgical Testing

Four drill core composites, representing different rock and ore types, and a bulk composite of all these samples were processed at Dawson Metallurgical Laboratories in Murray, Utah (UN-INGEOMINAS, 1984; von Guttenberg, 2008). Standard grinding and flotation tests were completed. A bulk copper-molybdenum flotation concentrate was processed to produce copper and molybdenum concentrates. The copper concentrate has a grade of 24.2% Cu with a recovery of 85.9% and the molybdenum concentrate has a grade of 55.14% Mo with a recovery of 82.7%. Both concentrates are clean with no deleterious elements.

Mineral Resource and Mineral Reserve Estimates

The mineral resource estimate was generated from drill hole sample assay results for copper and molybdenum, and qualitative geological (core logging) information. All available drilling data were loaded into MineSight® and the initial, variable-length sample data were composited to 1.5 m intervals. Statistical analysis shows that lithology, alteration, oxidation, and the presence of stockwork zones do not control the distribution of mineralization at Mocoa. As a result, a probability shell approach, based on a threshold grade of 0.1% Cu, was used to provide a domain that segregates mineralized from unmineralized rocks. The resulting shell represents areas where there is a >50% probability that the grade will be greater than 0.1% Cu. Because the drilling remains “open” to mineralization in three directions, the limits of the probability shell are not bound by sample data, but, instead, by a distance of 250 m from a drill hole. Using the logging information, a surface representing the base of visible oxidation was interpreted and used to segregate resources by oxide type.

Grade estimates have been made using ordinary kriging into a model with a nominal block size of 10×10×5 m (L×W×H). Potentially anomalous outlier grades have been identified and their influence on the grade models are controlled during interpolation through the use of top-cutting and outlier limitations resulting in a 1% reduction in contained copper and a 1.5% reduction in contained molybdenum. An average density of 2.7 t/m³ was used to calculate resource tonnage.

The results of the modeling process have been validated using a series of visual and statistical methods, the results of which indicate that the resource model is an appropriate estimation of global resources based on the underlying database.

The resources have been classified by their proximity to sample locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and

Mineral Reserves. Based on the current distribution of drilling, resources in the Inferred category occur within a maximum distance of 200 m from a drill hole.

A resource-limiting pit shell has been generated using recoverable copper-equivalent (CuEqR) grades calculated using the following formula:

$$\text{CuEqR} = (\text{Cu}\% \times 0.90) + (\text{Mo}\% \times 3.33 \times 0.75)$$

Assumptions:

- Metal prices: US\$3.00/lb Cu; US\$10.00/lb Mo.
- Metallurgical recoveries: copper 90%; molybdenum 75%.
- Pit slope: 45 degrees.
- Operating costs:
- Mining: open pit US\$2.50/t.
- Processing: US\$10.00/t.
- G&A: US\$2.00/t.

Due to the polymetallic nature of the deposit, mineral resources were presented on a copper-equivalent (CuEq) basis ($\text{CuEq} = \text{Cu}\% + (\text{Mo}\% \times 3.33)$). Assuming a price of \$3.00/lb Cu and the projected operating costs listed here, the base case cut-off grade of the mineral resource is estimated to be 0.25% CuEq. There are no adjustments to account for dilution or recovery in the estimate of mineral resources.

Table 3 below summarizes the mineral resource estimate at a series of cut-off limits for comparison purposes.

Table 3: Sensitivity of Inferred Mineral Resource at Mocoa

Cut-off (CuEq%)	Mtonnes	CuEq (%)	Cu (%)	Mo (%)	Contained Metal		
					CuEq (Blbs)	Cu (Blbs)	Mo (Mlbs)
0.2	683	0.43	0.32	0.035	6.54	4.77	530.2
0.25 (base case)	636	0.45	0.33	0.036	6.31	4.60	510.5
0.3	553	0.48	0.35	0.039	5.81	4.24	470.4
0.35	433	0.52	0.38	0.042	4.96	3.62	404.6
0.4	330	0.57	0.41	0.047	4.12	2.99	341.8
0.45	259	0.61	0.44	0.051	3.47	2.50	293.2
0.5	201	0.65	0.46	0.056	2.87	2.04	247.9
0.55	148	0.69	0.49	0.061	2.26	1.60	199.6
0.6	106	0.74	0.52	0.067	1.73	1.21	155.8

Notes: 1) In-pit resource contained within shell generated using US\$3/lb Cu and US\$10/lb Mo. $\text{CuEq\%} = \text{Cu\%} + \text{Mo\%} \times 3.33$.

2) Base case cut-off grade for in-pit resources is 0.25% CuEq.

A Regional Forest Reserve is located over the western part of the deposit. Libero believes they will gain access into the Forest Reserve for mining purposes as part of the environmental permitting phase of the project. These types of concessions for mining projects are not uncommon and, as a result, the base case estimate of mineral resources assumes access for mining purposes that extends into the current Forest Reserve area. However, should the Colombian Government decide not to grant access into this area, this would significantly restrict the size of the resource-constraining pit shell and have a significant impact on the size of the mineral resource. The impact of this possible outcome was tested by generating a resource-limiting pit shell that is restricted from encroachment into the Forest Reserve. This approach eliminates some of the base case resources on the west side of the deposit and, to some extent, at depth. This restriction reduces the resource estimate to 325M tonnes at 0.46% CuEq, 0.34% Cu and 0.036% Mo (at a 0.25% CuEq cut-off grade), which is a 50% reduction in resource tonnage compared to the base case.

Table 4 below shows the estimate of mineral resources separated above and below the interpreted surface representing the base of visible oxidation. The results indicate that 22% of the base case resource tonnage exhibits some degree of oxidation. Future metallurgical testwork is recommended to better understand the possible impacts of these oxidized rocks.

Table 4: Estimate of Inferred Mineral Resources by Oxide Type

Location	Mtonnes	CuEq (%)	Cu (%)	Mo (%)	Contained Metal		
					CuEq (Blbs)	Cu (Blbs)	Mo (Mlbs)
Oxide and Transition	139	0.41	0.32	0.026	1.25	0.99	78.3
Sulphide	497	0.46	0.33	0.040	5.06	3.61	432.7
Total	636	0.45	0.33	0.036	6.31	4.60	510.5

Notes: 1) In-pit resource contained within shell generated using US\$3/lb Cu and US\$10/lb Mo.
 $\text{CuEq\%} = \text{Cu\%} + \text{Mo\%} \times 3.33$.
 2) Base case cut-off grade for in-pit resources is 0.25% CuEq.

Other than the location of the Forest Reserve and the portion of the resource that is partially oxidized, there are no other known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the mineral resource.

Exploration, Development, and Production

The company is currently relogging historical core at the project and updating the geological database and model of the project, to optimize future drilling plans. In addition, the Company is planning a geophysical survey to enhance the structural interpretation of the model. This will be run in parallel with surface geochemical program to establish a systematic grid across the property to enhance current knowledge of the resource. Both geophysics and geochemistry will also be a key tool to potentially establishing new exploration targets on the property.

Drill permitting is ongoing, and once complete exploration drilling will commence to test the Mocoa copper-molybdenum mineralization that remains open to the north, west, and east, in addition to testing untested exploration targets. Drilling will also be combined with engineering test work, such as metallurgical and geotechnical to support a future Preliminary Economic Assessment.

There is no production at the Mocoa Project at this time.

NON-MATERIAL PROPERTIES

The Company does not consider the optioned Big Bulk Project and Esperanza Project, both discussed below, to be material properties for the purposes of applicable Canadian securities laws.

Big Bulk Project

Big Bulk is located 50 km southeast of Stewart, BC in the Golden Triangle. Big Bulk is a multiphase late Triassic intrusion hosted in Hazelton and Stuhini volcanics and sediments analogous to Galore Creek and KSM. The project was initially explored by Teck and Canadian Empire from 2001 to 2003. Drilling in 2003 intercepted 21 metres of 0.86% Cu and 0.4 g/t Au from a depth of 12 metres and 53 metres of 0.31% Cu and 0.2 g/t Au from 143 metres depth to end of

hole, which was not followed up on. New interpretations indicate that the target is a much larger calc-alkaline porphyry system tilted on its side with higher grade mineralization in a discrete mineralized phase that was not targeted by historic drilling. A 1,743 metre initial diamond drill program was completed in October 2021.

Esperanza Project

Esperanza is located in the prolific precious and base metal endowed and mining friendly Huachi Mining district, San Juan Province, Argentina at an elevation of only 3,200 metres. San Juan also hosts McEwan Mining's Los Azules deposit, Glencore's El Pachon mine and the Lundin Group's Filo del Sol project. The advanced stage Esperanza project is road accessible, contains multiple copper-gold drill targets supported by numerous high-grade surface rock samples across a large alteration footprint and numerous drill intercepts including 387 metres of 0.78% Cueq (0.57% Cu and 0.27g/t Au) from surface through end of hole. This hole was not followed up on due to market conditions. Mineralization is open at depth and laterally, with priority targets located west and south. There are multiple drill-ready, untested targets.

Esperanza lies within the pre-cordillera tectonostratigraphic belt of northern Argentina, in a region dominated by Paleozoic to Lower Mesozoic sedimentary and volcanic rocks. At Esperanza, these rocks are cut by the Cretaceous or Tertiary sub-volcanic stocks and dykes known as the Huachi Intrusions. The Miocene mineralization at Esperanza is centered on a large and intense porphyry-style alteration footprint exposed over a 2 km by 1.2 km area where copper and gold mineralization is associated with hypabyssal feldspar porphyry intrusions, an early phase of the Huachi Intrusions. At Esperanza epithermal gold mineralization and porphyry copper-gold mineralization occur together, which suggests overprinting of the two styles, and thus increases the potential for high-grades. Porphyry-style copper mineralization consists of dissemination and fracture fill chalcopyrite with subordinate magnetite and pyrite within a broad potassic alteration envelope. Historical exploration includes diamond drilling, rock and silt sampling, IP, and magnetic geophysics. Rock sampling at surface has defined copper and gold mineralization over much of the project. Drill permitting is ongoing.

DIVIDENDS AND DISTRIBUTIONS

No dividends on the Common Shares have been paid by the Company. Management anticipates that the Company will retain all future earnings and other cash resources for the future operation and development of its business. The Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's Board after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs.

DESCRIPTION OF CAPITAL STRUCTURE

As of December 31, 2021 and at the date of this AIF, the Company's authorized capital consists of an unlimited number of Common Shares. As of the date of this AIF, there are 64,317,433 Common Shares issued and outstanding. The holders of Common Shares are entitled to one vote for each Common Share held, and shall be entitled to dividends if and as when declared by the Board. Holders of Common Shares are entitled on liquidation to receive such assets of the Company as are distributable to the holders of the Common Shares. All of the Common Shares are fully paid and non-assessable. There are currently no other series or class of shares which rank senior, in priority to, or *pari passu* with the Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's Common Shares are traded on the Exchange under the symbol "LBC". The following table sets out the high and low daily closing prices and the volumes of trading of the Company's Common Shares on the Exchange from January 2021 to December 2021. The closing price of the Common Shares on the Exchange on December 31, 2021, being the last day of trading on the Exchange in December 2021, was \$0.54.

COMMON SHARES			
Period	Price Range		Trading Volume (# of shares)
	High (\$)	Low (\$)	
December 1 – 31, 2021	0.56	0.445	2,262,900
November 1 – 30, 2021	0.55	0.40	3,916,400
October 1 – 31, 2021	0.54	0.38	2,451,100
September 1 – 30, 2021	0.57	0.335	3,504,600
August 1 – 31, 2021	0.44	0.375	988,100
July 1 – 31, 2021	0.455	0.345	1,359,000
June 1 – 30, 2021	0.54	0.395	1,861,600
May 1 – 31, 2021	0.89	0.45	5,112,400
April 1 – 30, 2021	0.86	0.44	3,073,300
March 1 – 31, 2021	0.67	0.48	973,700
February 1 – 28, 2021	0.64	0.425	3,995,160
January 1 – 31, 2021	0.72	0.40	7,100,520

PRIOR SALES

For the 12-months preceding December 31, 2021 and up to the date of this AIF, the Company has not issued or purchased any Common Shares other than as set out below:

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
April 26, 2022	50,000	Common Shares	0.52	Exercise of Options
April 25, 2022	110,000	Common Shares	0.75	Exercise of Warrants
April 20, 2022	489,620	Common Shares	0.75	Exercise of Warrants
April 20, 2022	20,000	Common Shares	0.375	Exercise of Options
April 19, 2022	40,000	Common Shares	0.75	Exercise of Warrants
April 19, 2022	80,000	Common Shares	0.35 & 0.52	Exercise of Options
January 26, 2022	7,000,000	Units – made up of one Common Share and one half of one share purchase warrant	0.50	Private Placement
January 7, 2022	80,000	Common Shares	0.50	Property Acquisition
December 22, 2021	5,600,000	Units – made up of one Common Share and one half of one share purchase warrant	0.50	Private Placement
December 1, 2021	4,000,000	Units – made up of one Common Share and one half of one share purchase warrant	0.50	Private Placement
November 4, 2021	140,000	Common Shares	0.35	Exercise of Options
November 4, 2021	40,000	Common Shares	0.38	Exercise of Options
October 26, 2021	15,000	Common Shares	0.38	Exercise of Options
October 21, 2021	10,000	Common Shares	0.35	Exercise of Options
June 10, 2021	40,000	Common Shares	0.75	Exercise of Warrants
June 7, 2021	1,300,500	Common Shares	0.75	Exercise of Warrants
June 4, 2021	1,749,500	Common Shares	0.75	Exercise of Warrants
June 4, 2021	50,000	Common Shares	0.35	Exercise of Options
March 11, 2021	10,000	Common Shares	0.35	Exercise of Options
March 11, 2021	100,000	Common Shares	\$0.50	Exercise of Warrants
February 22, 2021	13,364,130	NFT & FT Units – made up of one Common Share and one half of one share purchase warrant	0.50 & 0.55	Private Placement
January 22, 2021	30,000	Common Shares	0.375 & 0.50	Exercise of Options
January 13, 2021	215,000	Common Shares	0.375 & 0.50	Exercise of Options

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following are the names, province and country of residence of the directors and officers of the Company as at the date of this AIF, the positions and offices they hold, or held as at the date of this AIF, with the Company and their principal occupations during the five preceding years.

Each director will hold office until the next annual general meeting of the Shareholders unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the articles of the Company.

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation for the Past Five Years
Ian Harris Florida, United States <i>President, Chief Executive Officer & Director</i>	June 17, 2021 January 25, 2021	VP Engineering, Benchmark Metals
Lisa Peterson British Columbia, Canada <i>Chief Financial Officer</i>	July 19, 2021	Vice President, Corporate Reporting & Global Accounting at SkyPower Services ULC Chief of Staff, Capital Projects at Barrick Gold Corporation Chief of Staff, Frontera District at Barrick Gold Corporation
Melissa Martensen British Columbia, Canada <i>Corporate Secretary</i>	November 8, 2021	Corporate Secretary, Outcrop Silver & Gold Corporation Corporate Secretary TAAL Distributed Information Technologies Inc.; Corporate Secretary, Orex Minerals Inc.
Matthew Wunder Ontario, Canada <i>VP Exploration</i>	March 14, 2022	VP Exploration, Libero Copper & Gold Corporation President & CEO, MCW Consulting Inc.
Ian Slater British Columbia, Canada <i>Executive Chairman & Director</i>	June 5, 2008	Chairman, Slater Group
Robert Pease ⁽¹⁾ British Columbia, Canada <i>Director</i>	May 19, 2016	Director, Pure Gold Mining Inc. Director, FPX Nickel Corp. Director, Terrane Metals Corp. Director, Liberty Gold Corp.
Jay Sujir ⁽¹⁾ British Columbia, Canada <i>Director</i>	June 5, 2008	Partner, Farris LLP
Bill Bennett ⁽¹⁾ British Columbia, Canada <i>Director</i>	June 12, 2019	Director, Ascot Resources Director, Kutcho Copper Corp. Director, Eagle Plains Resources Ltd. Director, DLP Resources Inc.
Ernest Mast British Columbia, Canada <i>Director</i>	January 22, 2021	President & CEO, Doré Copper Mining Corp.
Brad Rourke British Columbia, Canada <i>Director</i>	June 17, 2021	President & CEO, Scottie Resources Corp.

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation for the Past Five Years
Michael Sununu New Hampshire, USA <i>Director</i>	January 26, 2022	Founder, Sununu Enterprises LLC

Notes:

(1) Member of the Audit Committee.

The directors and officers of the Company, as a group, own, directly or indirectly, approximately 3,191,000 Common Shares representing approximately 5% of the total issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as stated below, to the knowledge of management, during the ten years preceding the date of this AIF and as at the date of this AIF, no director or executive officer of the Company has, to the knowledge of the Company, been a director, chief executive officer or chief financial officer of any company (including Libero) that:

- ☐ was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- ☐ was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, and that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Ian Slater and Jay Sujir were on the board of directors, and Ian Slater was an officer of, Red Eagle Mining Corporation ("**Red Eagle Mining**") which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, management's discussion and analysis and certification of interim filings for the period ended September 30, 2018.

Bill Bennett was a director of a private company registered in Alberta by the name of Northern Silica Corporation which received a court order on November 23, 2020 accepting the company's plan of arrangement under the CCAA. He is currently a director of the successor private company, Vitreo Minerals Inc.

Except as stated below, to the knowledge of management, during the ten-year period preceding the date of this AIF and as at the date of this AIF, no director or executive officer of the Company or a security holder who holds a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is a director or executive officer of any company (including Libero) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Ian Slater and Jay Sujir were on the board of directors, and Ian Slater was an officer of, Red Eagle Mining which owned and operated the Santa Rosa mine in Colombia. Due to start up issues, Red Eagle Mining had difficulty servicing its project debt and the mine was only able to commence production on the basis of forbearances from the secured lenders. In August 2018, Red Eagle Mining obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018, the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle Mining.

Conflicts of Interest

The directors and officers of the Company are directors, officers and/or shareholders of other private and publicly listed corporations, including corporations that engage in mineral exploration and development. Conflicts may arise between their duties to the Company and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of the applicable corporate legislation. In the event that such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the Board as soon as they become aware of them.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Management knows of no legal proceedings, contemplated or actual, involving the Company or any of its property, during the financial year ended December 31, 2021 or as of the date of this AIF which could materially affect the Company.

Management knows of no:

- (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2021 ;
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2021.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No: (i) director or executive officer of the Company, (ii) Person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; and (iii) Associate or Affiliate of any of the Persons or companies referred to in (i) or (ii) herein, has, during the financial year ended December 31, 2021 and during the current financial year, any material interest in any transactions or any proposed transactions which has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar for the Company's Common Shares is Olympia Trust Company of Canada at its offices in Calgary, Alberta, located at 125 9 Ave SE #2200, Calgary, AB T2G 0P6.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the only material contracts entered into by the Company within the financial year ended December 31, 2021 and up to the date of this AIF, or before such time that are still in effect, are as follows:

Big Red Project Option Agreement

In February 2019, the Company closed an option agreement to acquire 100% of the Big Red porphyry copper property in the Golden Triangle in British Columbia, Canada ("Big Red"), and incurred a total of \$196,580 of acquisition costs as at June 30, 2021. The Company, at its option, may acquire 100% of Big Red in return for the issuance of 400,000 common shares of the Company and cash payments of \$440,000 over four years (the "Option") as follows:

- \$20,000 and 20,000 common shares on January 25, 2019 (paid and issued, respectively);
- \$30,000 and 40,000 common shares on January 25, 2020 (paid and issued, respectively);
- \$40,000 and 60,000 common shares on January 25, 2021 (paid and issued, respectively);
- \$50,000 and 80,000 common shares on January 25, 2022; (paid and issued, respectively) and
- \$300,000 and 200,000 common shares on January 25, 2023. (paid \$25,000 in January 2022)

The vendors have retained a 1% NSR royalty, 0.5% of which may be repurchased by the Company at any time for \$10 million.

Big Bulk Project Option Agreement

In January 2021, the Company acquired Big Bulk Resources Corporation, which has the option to acquire 100% of the Big Bulk porphyry copper-gold property in the Golden Triangle in British Columbia, Canada ("Big Bulk"), for \$100,000.

On May 31, 2021, the Company and its 100% owned subsidiary Big Bulk Resources Corporation, amalgamated.

The Company has a five year option until December 31, 2025 to acquire 100% of Big Bulk for \$1,000,000 in cash or the issuance of common shares of the Company. The Company must make the following cash payments of \$625,000 and incur \$750,000 of exploration expenditures over five years in order to maintain its rights under the option agreement as follows:

- \$50,000 on October 7, 2020 (*paid by Big Bulk Resources Corporation prior to acquisition by Libero*);
- \$75,000 and incur \$100,000 of exploration expenditures on or before December 31, 2021 (paid);
- \$100,000 and incur \$150,000 of exploration expenditures on or before December 31, 2022;
- \$150,000 and incur \$250,000 of exploration expenditures on or before December 31, 2023; and
- \$250,000 and incur \$250,000 of exploration expenditures on or before December 31, 2024.

The vendors have retained a 0.5% NSR, 50% of which may be repurchased by the Company for \$100,000. In addition, Sandstorm Gold Ltd. is entitled to a 1.5% NSR, 50% of which may be repurchased by the Company for \$1,000,000.

Esperanza Project Option Agreement

In January 2021, the Company entered into an option agreement with Latin Metals Inc. to earn-in to 70% of the Esperanza Project in San Juan, Argentina which was amended on May 26, 2021. The Company has incurred a total of \$275,873 of acquisition costs as at June 30, 2021. The Company must make the following option payments to the original project vendors and incur US \$2,000,000 of exploration expenditures in order to maintain its rights under the option agreement:

- US \$220,000 on June 14, 2021 (paid);
- US \$250,000 on December 15, 2021 (paid);
- US \$200,000 30 days after a drill permit is issued;
- US \$250,000 6 months after a drill permit is issued;
- US \$600,000 12 months after a drill permit is issued;
- US \$433,000 18 months after a drill permit is issued; and
- US \$450,000 24 months after a drill permit is issued.

Drill permitting is on-going. Upon the exercise of the option, the Company and Latin Metals Inc. will form a 70/30 joint venture for the continued exploration and development of the project.

Huachi Project

On November 30, 2021, the Company entered into a definitive option agreement with Golden Arrow Resources Corp. to earn-in to 75% of the Huachi porphyry copper-gold project ("Huachi"), expanding the Company's Esperanza Project in San Juan, Argentina. The Company must incur US \$1,000,000 of exploration expenditures over four years in order to maintain its rights under the option agreement as follows:

- US \$100,000 within one year after an environmental permit is issued;
- US \$150,000 within two years after an environmental permit is issued;
- US \$250,000 within three years after an environmental permit is issued;
- US \$500,000 within four years after an environmental permit is issued.

Upon the completion of the required exploration expenditures, the Company and Golden Arrow Resources Corp. will form a 75/25 joint venture for the continued exploration and development of the project.

Copies of the material contracts are available under the Company's issuer profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Big Red Property in this AIF has been derived from the Big Red Technical Report, prepared by Christopher Hughes, P.Geo., and this information has been included in reliance on such persons' expertise. Information of a scientific or technical nature regarding the Mocoa Project in this AIF has been derived from the Mocoa Technical Report, prepared by Michel Rowland, FAusIMM, Robert Sim, P.Geo., and Bruce Davis, FAusIMM, and this information has been included in reliance on such persons' expertise.

All scientific and technical information in this AIF has been reviewed and approved by Matthew Wunder, who is a "Qualified Person" as that term is defined in NI 43-101. As of the date hereof, Mr. Wunder holds directly 400,000 stock options of the Company. If all the convertible securities held by Mr. Wunder were exercised, he would hold approximately 0.6% of all of the issued and outstanding Common Shares.

The auditor of Libero is PricewaterhouseCoopers LLP, Chartered Professional Accountants. PricewaterhouseCoopers LLP has informed the Company that it is independent with respect to Libero within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

AUDIT COMMITTEE INFORMATION

Audit Committee Information

National Instrument 52-110 requires companies that file an AIF to provide certain disclosure with respect to the Audit Committee, including the text of the Audit Committee's charter, the composition of the Audit Committee and the fees paid to the external auditor. This information is provided in Schedule A hereto.

Composition of the Audit Committee

As of the date of this AIF, the Audit Committee is composed of Jay Sujir (Chair), Robert Pease and Bill Bennett. Each member is independent within the meaning of NI 52-110. All members of the Audit Committee are financially literate within the meaning of NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if that individual has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Jay Sujir, Chairman – Mr. Sujir is a director of the Company. Mr. Sujir is a securities and natural resources lawyer who has extensive experience in advising and assisting public companies. He has been a partner with Farris LLP since May 2015. From 1991 to May 2015, Mr. Sujir was a partner at Anfield, Sujir Kennedy & Durno, LLP and its predecessor firms. Mr. Sujir obtained his

Bachelor of Arts degree from the University of Victoria in 1981 with a double major in Economics and Philosophy and obtained his Bachelor of Law degree from the University of Victoria in 1985. He is a member of the Law Society of British Columbia and the Canadian Bar Association.

Robert Pease – Mr. Pease has been involved with mineral exploration and mine development projects worldwide for the past four decades. Mr. Pease was recently appointed the Chairman of Trek Mining Inc. Previously, Mr. Pease was the CEO of Sabina Gold & Silver. He was also the founder, CEO and a Director of Terrane Metals, which was acquired in 2010 by Thompson Creek Metals. Previously, he was employed by Placer Dome for 25 years, most recently as General Manager, Canada Exploration and Global Major Projects. He was responsible for managing all aspects of Placer Dome's Canadian exploration and overseeing the geological aspects of world-wide advanced, major exploration, and developments projects. Mr. Pease holds a B.Sc. degree in Earth Science from the University of Waterloo, a Professional Geologist (British Columbia) certification and is a Fellow of the Geologic Association of Canada. He is also a past Chairman of the Association for Mineral Exploration British Columbia.

William (Bill) Bennett – Mr. Bennett is a recently retired British Columbia Mines Minister with 16 years' experience as an MLA and Minister plus two decades of private sector experience in business and law. He holds a Bachelor of Arts degree and a Law degree from Queens University. Mr. Bennett is most knowledgeable about the Canadian mining industry and consults with the industry on First Nations, Permitting and Community issues.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, PricewaterhouseCoopers LLP) not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

PricewaterhouseCoopers LLP will be nominated at the next annual general meeting of the shareholders of the Company for appointment as the auditors of the Company with their remuneration to be fixed by the Board. PricewaterhouseCoopers LLP have been the Company's auditors since 2016. The Company engaged PricewaterhouseCoopers LLP to perform quarterly reviews starting in Q1 2021. The aggregate fees billed by the external auditors in fiscal 2020 and fiscal 2021 are detailed below.

	<u>FYE 2020</u>	<u>FYE 2021</u>
Audit and audit related fees during the year ended December 31	\$41,214	\$82,802

ADDITIONAL INFORMATION

Additional information relating to Libero may be found on its SEDAR profile at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the management information circular dated May 12, 2022 prepared in connection with the annual general meeting of the Company to be held on June 16, 2022, which are available on the Company's SEDAR profile at www.sedar.com. Additional financial information about the Company can be found in Libero's financial statements and management discussion and analysis for the financial year ended December 31, 2021.

Schedule A - Audit Committee Charter

AUDIT COMMITTEE CHARTER

Purpose

The overall purpose of the Audit Committee (the “Committee”) of Libero Copper and Gold Corporation (the “Company”) is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information, including National Instrument 52-110 *Audit Committees*. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company’s management to ensure that the independent auditors serve the interests of shareholders. The Committee will act as a liaison between the Board and the external auditors. The Committee will monitor the independence and performance of the Company’s independent auditors.

Composition, Procedures and Organization

- (1) The Committee shall consist of at least three members of the Board of Directors (the “Board”).
- (2) At least two (2) members of the Committee shall be independent and the Board shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment, and who have no direct or indirect material relationship with the Company. An individual who has been an employee or executive officer of the Company within the last three years is not independent. An employee or partner of the firm conducting the external audit is not independent. The Board shall review the section 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* to determine further independence criteria before appointing audit committee members.
- (3) At least one (1) member of the Committee shall have accounting or financial management expertise. All members of the Committee shall be financially literate. For the purposes of this Charter, an individual is financially literate if he or she can read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (4) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (5) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
- (6) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (7) The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (8) Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet as necessary to fulfill its duties and responsibilities in person or via telephone at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (9) The external auditors shall have a direct line of communication to the Committee through its chair. The Committee, through its chair, may contact directly any employee or officer in the Company as it deems necessary, and any employee or officer may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

- (9) The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (10) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the compensation, scope and timing of the audit and other audit-related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) cooperation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) related party transactions;
 - (viii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (ix) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management, at least once per year.

- (11) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board any changes the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal staff or by the external auditors have been implemented.
- (12) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form, and disclosure under Form 52-110F1 if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the accounting policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

- (j) Satisfy itself with the procedures for the Committee's review of the Company's public disclosure of financial information extracted or derived from the financial statements before it is disseminated publicly, and periodically assess the adequacy of the procedures.
 - (k) Establish procedures for the receipt, retention, and treatment of complaints received by the Company or the Board or the Committee regarding accounting, internal accounting controls, or auditing matters, and arrange for the confidential, anonymous submission by employees, officers, or consultants of the Company of any concerns regarding questionable accounting or auditing matters.
- (13) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.
 - (d) to approve the interim quarterly financial statements and related management discussion and analysis, and to recommend approval of the annual financial statements and related management discussion and analysis to the Board.