



LIBERO COPPER & GOLD CORPORATION

Unaudited condensed interim consolidated financial statements For the three months ended March 31, 2024 and 2023

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Libero Copper & Gold Corporation. have been prepared by and are the responsibility of the Company's Management.

LIBERO COPPER & GOLD CORPORATION**Unaudited condensed interim consolidated statements of financial position***(expressed in Canadian dollars)*

As at	Notes	March 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents		\$ 3,985,083	\$ 493,750
Restricted cash		-	30,000
Amounts receivable		152	91,845
Prepaid expenses		28,537	56,013
		4,013,772	671,608
Non-current assets			
Property and equipment		423,688	458,593
Mineral properties	3	950,088	1,178,005
Reclamation bonds and deposits	4	104,081	104,081
		1,477,857	1,740,679
Total assets		\$ 5,491,629	\$ 2,412,287
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	\$ 402,252	\$ 1,648,580
Current portion of lease liabilities		6,470	18,943
Loans from related parties		-	300,164
		408,722	1,967,687
Non-current liabilities			
Lease liabilities		140,142	188,228
		140,142	188,228
Total liabilities		\$ 548,864	\$ 2,155,915
SHAREHOLDERS' EQUITY			
Share capital	6	\$ 43,201,287	\$ 37,122,308
Reserves		11,337,306	9,641,629
Accumulated other comprehensive income		73,605	73,605
Deficit		(49,669,433)	(46,581,170)
Total shareholders' equity		4,942,765	256,372
Total liabilities and shareholders' equity		\$ 5,491,629	\$ 2,412,287
Nature of operations and going concern	1		

On behalf of the Board of Directors:

(signed) "Jay Sujir"
Director

(signed) "Ian Harris"
Director

The accompanying notes are an integral part of these consolidated financial statements.

LIBERO COPPER & GOLD CORPORATION**Unaudited condensed interim consolidated statements of loss and comprehensive loss***(expressed in Canadian dollars)*

	Notes	For the three months ended, March 31, 2024	For the three months ended, March 31, 2023
EXPENSES			
Exploration	3	\$ 625,528	\$ 1,048,724
Share-based compensation	6	1,695,677	80,076
Investor relations		281,223	256,661
General and administration		111,824	197,836
Salaries and benefits		82,947	140,969
Professional fees		88,693	71,508
Depreciation		34,906	59,800
Total operating expenses		2,920,798	1,855,574
OTHER (INCOME) EXPENSES			
Loss (Gain) on investments		52,684	(40,000)
Foreign exchange loss (gain)		118,394	(27,254)
Interest and other expense		(3,613)	8,701
Loss before income taxes		3,088,263	1,797,021
Deferred income tax recovery		-	(12,119)
Net loss for the period		\$ 3,088,263	\$ 1,784,902
Other comprehensive income			
Foreign currency translation difference for foreign operations		-	1,014
Total comprehensive loss for the period		\$ 3,088,263	\$ 1,785,916
Basic and diluted loss per share		\$ (0.11)	\$ (0.02)
Weighted average number of common shares outstanding		29,097,627	9,816,855

The accompanying notes are an integral part of these consolidated financial statements.

LIBERO COPPER & GOLD CORPORATION
Consolidated statements of changes in shareholders' equity
(expressed in Canadian dollars)

	Notes	Number of shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total
Balance, December 31, 2022		8,473,210	\$ 33,507,032	\$ 8,338,169	\$ 63,785	\$ (39,005,658)	\$ 2,903,328
Private placement, gross proceeds	6	2,247,000	2,384,300	986,200	-	-	3,370,500
Share issue costs		-	(301,325)	57,856	-	-	(243,469)
Shares issued for mineral property acquisition, net of share issue costs	3	20,000	25,000	-	-	-	25,000
Share-based compensation	6	-	-	80,076	-	-	80,076
Foreign exchange translation		-	-	-	(1,014)	-	(1,014)
Net loss for the period		-	-	-	-	(1,784,902)	(1,784,902)
Balance March 31, 2023		10,740,210	\$ 35,615,007	\$ 9,462,301	\$ 62,771	\$ (40,790,560)	\$ 4,349,519
Balance, December 31, 2023		16,241,415	37,122,308	9,641,629	73,605	(46,581,170)	256,372
Private placement, gross proceeds	6	32,235,635	6,185,000	-	-	-	6,185,000
Share issue costs	6	-	(106,021)	-	-	-	(106,021)
Share-based compensation	6	-	-	1,695,677	-	-	1,695,677
Net loss for the period		-	-	-	-	(3,088,263)	(3,088,263)
Balance, March 31, 2024		48,477,050	\$ 43,201,287	\$ 11,337,306	\$ 73,605	\$ (49,669,433)	\$ 4,942,765

The accompanying notes are an integral part of these consolidated financial statements.

LIBERO COPPER & GOLD CORPORATION
Consolidated statements of cash flows
(expressed in Canadian dollars)

For the three months ended	Notes	March 31, 2024	March 31, 2023
OPERATING ACTIVITIES			
Net loss for the period		\$ (3,088,263)	\$ (1,784,902)
<i>Adjustments for items not involving cash:</i>			
Share-based compensation	6	1,695,677	80,076
Depreciation		34,906	59,800
Interest expense		-	8,539
Sale of mineral properties	3	227,917	-
Foreign exchange loss (gain)		39,476	(27,254)
Loss (gain) on investments		52,685	(40,000)
Deferred income tax recovery		-	(12,119)
		(1,037,602)	(1,715,860)
<i>Net changes in non-cash working capital items:</i>			
Amounts receivable		91,693	6,675
Prepaid expenses		27,476	(151,185)
Accounts payable and accrued liabilities		(1,364,722)	(7,432)
Net cash outflows from operating activities		\$ (2,283,155)	\$ (1,867,802)
FINANCING ACTIVITIES			
Proceeds from issuance of shares	6	5,885,000	3,370,500
Share issue costs		(106,021)	(243,469)
Cash principal and interest payments of lease liability		-	(41,425)
Net cash inflows from financing activities		\$ 5,778,979	\$ 3,085,606
INVESTING ACTIVITIES			
Acquisition of mineral properties	3	-	(300,000)
Net cash outflows from investing activities		\$ -	\$ (630,684)
Effect of exchange rate changes on cash		(4,490)	(242)
Net (decrease) increase in cash and cash equivalents		3,491,334	(917,562)
Cash and cash equivalents, beginning of the year		493,750	66,432
Cash and cash equivalents, end of the year		\$ 3,985,083	\$ 983,994

The accompanying notes are an integral part of these consolidated financial statements

LIBERO COPPER & GOLD CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

1. NATURE OF OPERATIONS AND GOING CONCERN

Libero Copper & Gold Corporation ("Libero" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008.

The address and domicile of the Company's head office and its principal place of business is Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. The registered and records office is 25th Floor, 700 W Georgia St., Vancouver, BC V7Y 1B3. The Company is engaged in the acquisition and exploration of mineral properties.

The Company is in the process of exploring and evaluating its mineral property assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets and continuance of operations is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and maintain sufficient working capital, and upon future production or proceeds from the disposition thereof.

Shares consolidation

In February 2024, the Company completed a consolidation of its issued and outstanding common shares on the basis of one new post-consolidation common share for every ten pre-consolidation common shares. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

Going Concern

The Company's consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue its operations for at least twelve months from March 31, 2024 and will be able to realize its assets and discharge its liabilities in the normal course of business.

As at March 31, 2024, the Company had cash and cash equivalents of \$3,985,083 and a working capital deficit of \$3,605,050. For the three months ended March 31, 2024, the Company incurred a loss of \$3,088,263 and used cash in operations of \$2,283,155.

The Company has not generated revenue from operations to date and will require additional financing or outside participation to undertake further exploration and subsequent development of its mineral properties. There can be no assurance that the Company will be able to raise sufficient financing on acceptable terms. Future operations of the Company are dependent upon its ability to raise additional equity financing, maintain sufficient working capital and upon future production or proceeds from the disposition of its mineral property interests. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

LIBERO COPPER & GOLD CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting, and, accordingly, they do not contain all information and disclosures required for complete financial statements in accordance with IFRS. Therefore, they should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for investments that are measured at fair value, and are presented in Canadian dollars and follow the same accounting policies and methods of application as the most recent annual financial statements. The unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2024, were authorized for issue by the Board of Directors on May 28, 2024.

3. MINERAL PROPERTIES

Mineral properties consist of all direct costs, including option payments and transaction costs, incurred by the Company to acquire its mineral properties and to maintain its ownership rights. Mineral properties balances changed during the three months ended March 31, 2024, as follows:

	Mocoa	Esperanza	Big Red	Big Bulk	Total
Balance, December 31, 2022	\$ 950,089	\$ 950,336	\$ 284,980	\$ 227,916	\$ 2,413,321
Acquisition	-	331,300	325,000	-	656,300
Write-off of mineral properties	-	(1,286,124)	(609,980)	-	(1,896,104)
Effect of foreign exchange translation	-	4,488	-	-	4,488
Balance, December 31, 2023	\$ 950,089	\$ -	\$ -	\$ 227,916	\$ 1,178,005
Sale of mineral properties	-	-	-	(227,916)	(227,916)
Balance, March 31, 2024	\$ 950,089	\$ -	\$ -	\$ -	\$ 950,089

Mocoa Porphyry Copper-Molybdenum Deposit

In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit (“Mocoa”) in Colombia from B2Gold Corp., in return for the issuance of 208,000 common shares of the Company and a 2% net smelter return royalty (“NSR royalty”). The Mocoa Project is also subject to a retained 1% NSR royalty held by its previous owner, AngloGold Ashanti Limited (“AGA”).

Esperanza Porphyry Copper-Gold Project

In January 2021, the Company entered into an option agreement with Latin Metals Inc. to earn-in to 70% of the Esperanza porphyry copper-gold project (“Esperanza”) in San Juan, Argentina which was amended on May 26, 2021 and October 19, 2022. Under the revised terms, the option payments were:

- US \$220,000 on July 14, 2021 (*paid*);
- US \$250,000 on December 15, 2021 (*paid*);
- US \$200,000 on December 20, 2022 (*paid*);
- US \$250,000 on June 10, 2023 (*paid*);
- US \$600,000 on December 10, 2023;
- US \$433,000 on June 10, 2024; and
- US \$450,000 on December 10, 2024.

LIBERO COPPER & GOLD CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

3. MINERAL PROPERTIES (CONTINUED)

Upon the exercise of the option, the Company and Latin Metals were to form a 70/30 joint venture for the continued exploration and development of the 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 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 December 2023, the Company announced the termination of its option agreement with Latin Metals Inc. for the Esperanza exploration project in Argentina and in March 2024, the Company terminated of its option agreement with Golden Arrow Resources. The Company has made the strategic decision to direct its focus and resources solely on the 100% owned Mocoa Porphyry Copper-Molybdenum Deposit in Colombia, the Company wrote-off the costs related to the Esperanza project totaling \$1,286,124.

Big Red Porphyry Copper Project

In February 2019, the Company entered into an option agreement to acquire 100% of the Big Red porphyry copper property in the Golden Triangle in British Columbia, Canada ("Big Red"). The Company exercised the option and acquired 100% of Big Red in return for the issuance of 400,000 common shares of the Company and cash payments of \$440,000. The vendors retained a 1% NSR royalty, 0.5% of which could have been repurchased by the Company at any time for \$10 million.

During the year ended December 31, 2023, the Company was notified by the Tahltan Central Government (TCG) that they had arbitrarily reversed their support for mineral exploration activities over large areas including the Big Red project. Accordingly, during the year ended December 31, 2023, the Company wrote off the costs related to the Big Red property totaling \$609,980.

Big Bulk Porphyry Copper-Gold Project

In January 2021, the Company acquired the option to acquire 100% of the Big Bulk porphyry copper-gold property in the Golden Triangle in British Columbia, Canada ("Big Bulk"). Under the terms of the option agreement, which was amended on October 14, 2022, the Company had until December 31, 2026, to acquire 100% of Big Bulk under the amended payment terms as expressed below:

- (a) pay \$50,000 in cash on or before December 31, 2022; *(paid)*
- (b) pay \$50,000 in cash on or before December 31, 2023;
- (c) pay \$150,000 in cash on or before December 31, 2024;
- (d) pay \$250,000 in cash on or before December 31, 2025; and
- (e) pay \$1,000,000 in cash or common shares on or before December 31, 2026.

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

In January 2024, the Company entered into an assignment and assumption agreement with Dolly Varden Silver Corp. ("Dolly Varden"), to sell the option agreement on the Big Bulk project, in return for the issuance of 275,000 Dolly Varden shares to the Company.

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***3. MINERAL PROPERTIES (CONTINUED)****Exploration**

The following is a summary of the Mocoa, Big Red, Big Bulk, and Esperanza exploration expenses for the three months ended March 31, 2024, and 2023:

For the three months ended March 31, 2024	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	\$132,052	\$ -	\$ -	\$ -	\$ 132,052
Field and camp	372,781	-	-	-	372,781
Drilling	45,991	-	-	-	45,991
Travel	14,957	-	-	-	14,957
Legal and office administration	31,709	-	-	-	31,709
Environmental, social and governance	28,038	-	-	-	28,038
Total exploration expenses	\$625,528	\$ -	\$ -	\$ -	\$ 625,528

For the three months ended March 31, 2023	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	\$ 582,520	\$ 78,329	\$ 9,100	\$ 59,797	\$729,746
Field and camp	128,634	3,981	-	-	132,615
Drilling	79,023	-	-	-	79,023
Travel	50,652	-	-	-	50,652
Geochemical and mapping	-	7,933	300	-	8,233
Legal and office administration	35,241	1,618	-	174	37,033
Environmental, social and governance	11,422	-	-	-	11,422
	\$ 887,492	\$ 91,861	\$ 9,400	\$ 59,971	\$1,048,724
Foreign exchange translation	-	-	-	(772)	(772)
Total exploration expenses	\$ 887,492	\$ 91,861	\$ 9,400	\$ 59,199	\$1,047,952

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***4. RECLAMATION BONDS AND DEPOSITS**

As at		March 31, 2024	December 31, 2023
Reclamation bond – Big Red	\$	60,000	60,000
Reclamation bond – Big Bulk		16,000	16,000
Security deposit – Office Lease		28,081	28,081
Total	\$	104,081	104,081

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		March 31, 2024	December 31, 2023
Trade payables	\$	303,599	620,920
Other accrued liabilities		98,653	1,027,660
Total	\$	402,252	1,648,580

LIBERO COPPER & GOLD CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

6. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

As at March 31, 2024, the Company had 48,477,050 common shares issued and outstanding.

During the three months ended March 31, 2024, the Company:

- Closed a non-brokered private placement for aggregate gross proceeds of \$2,860,000 on March 11, 2024. The Company issued 11,000,000 units at a price of \$0.26 per unit. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire an additional common share at an exercise price of \$0.50 until expiry on March 11, 2027.
- Closed the final tranche of its non-brokered private placement consisting of 19,999,335 units on February 15, 2024. Each unit consists of one common share and one share purchase warrant at a price of \$0.15 per unit for aggregate gross proceeds of \$2,999,900. Each warrant entitles the holder to acquire one additional share at a price of \$0.20 until expiry on February 15, 2027.
- Issued 1,236,300 common shares under its ATM Program for gross proceeds of \$324,903.

During the year ended December 31, 2023, the Company:

- Closed the final tranche of the 2022 non-brokered private placement. A total of 593,666 units were issued at a price of \$1.50 per unit for gross proceeds of \$890,500. Total gross proceeds received from the two tranches of the 2022 private placement were \$1,887,550. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of \$2.20 until expiry on January 6, 2025;
- Issued 20,000 common shares with a fair value of \$25,000 in accordance with the Big Red option agreement (note 5);
- Issued 1,960,500 common shares under its at-the-market equity program (the "ATM Program") for gross proceeds of \$692,309. The ATM Program was established on March 22, 2023, and allows the Company to issue and sell, at its discretion, up to \$5,000,000 of common shares in the capital of the Company to the public from time to time at the prevailing market price when the common shares are issued.
- On February 17, 2023 the Company completed a non-brokered private placement. A total of 1,653,333 units were issued at a price of \$1.50 per unit for gross proceeds of \$2,480,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one common share at a price of \$2.20 until February 17, 2025
- On August 17, 2023 the Company completed a non-brokered private placement. A total of 913,000 units were issued at a price of \$0.50 per unit for gross proceeds of \$456,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one common share at a price of \$0.75 until August 17, 2026, and
- On December 28, 2023 the Company closed its rights offering for aggregate gross proceeds of \$525,492 and issued 2,627,707 common shares

b) Warrants

On January 06, 2023, a total of 601,467 share purchase warrants (including 7,800 non-transferrable broker warrants) were issued as part of a private placement of units. Each warrant entitles the holder to acquire one common share at a price of \$2.20 per share until January 6, 2025.

On February 17, 2023, a total of 1,730,103 share purchase warrants (including 76,770 non-transferrable broker warrants) were issued as part of a private placement of units. Each warrant entitles the holder to acquire one common share at a price of \$2.20 per share until February 17, 2025.

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***6. SHARE CAPITAL (CONTINUED)**

On August 17, 2023, a total of 956,380 share purchase warrants (including 43,380 non-transferrable broker warrants) were issued as part of a private placement of units. Each warrant entitles the holder to acquire one common share at a price of \$0.75 per share until August 17, 2026.

On February 22, 2023, a total of 634,245 share purchase warrants with an exercise price of \$7.50 expired unexercised.

On December 1, 2023, a total of 184,000 share purchase warrants with an exercise price of \$7.50 and a total of 10,020 share purchase warrants with an exercise price of \$5.00 expired unexercised.

On December 22, 2023, a total of 280,000 share purchase warrants with an exercise price of \$7.50 expired unexercised.

On March 11, 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$2,860,000. The Company issued 11,000,000 units at a price of \$0.26 per unit. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire an additional common share at an exercise price of \$0.50 until expiry on March 11, 2027.

On February 15, 2024, the Company closed the final tranche of its non-brokered private placement consisting of 19,999,335 units. Each unit consists of one common share and one share purchase warrant at a price of \$0.15 per unit for aggregate gross proceeds of \$2,999,900. Each warrant entitles the holder to acquire one additional share at a price of \$0.20 until expiry on February 15, 2027.

Information regarding warrants outstanding at March 31, 2024 is as follows:

	Warrants outstanding		Weighted average exercise price
Outstanding, December 31, 2022	2,150,715	\$	5.78
Issued	3,284,950		1.78
Expired	(1,108,265)		7.48
Outstanding, December 31, 2023	4,330,400	\$	2.31
Issued	31,749,335		0.19
Expired	(350,000)		7.50
Outstanding, March 31, 2024	35,729,735	\$	\$0.48

Expiry date	Warrants outstanding	Weighted average exercise price	Weighted average remaining life (years)
December 30, 2024	692,450	2.20	0.75
January 6, 2025	601,467	2.20	0.77
February 15, 2025	750,000	0.20	0.88
February 17, 2025	1,730,103	2.20	0.88
August 17, 2026	956,380	0.75	2.38
February 15, 2027	19,999,335	0.20	2.88
March 11, 2027	11,000,000	0.50	2.95
	35,729,735	\$	0.48
			2.71

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***6. SHARE CAPITAL (CONTINUED)****c) Share Purchase Options**

On March 26, 2024, the Company granted 4,400,000 share purchase options to certain directors, officers, employees, and consultants of the Company. The share purchase options are exercisable at a price of \$0.48, expiring on March 26, 2034.

Information regarding share purchase options outstanding at March 31, 2024 and changes for year is as follows:

	Options outstanding	Weighted average exercise price
Outstanding, December 31, 2022	739,000	4.30
Forfeiture	(50,000)	4.83
Expired	(66,000)	4.78
Outstanding, December 31, 2023	623,000	4.21
Issued	4,400,000	0.48
Expired	(345,500)	4.78
Outstanding, March 31, 2024	4,677,500	0.72

Information regarding share purchase options outstanding and exercisable at March 31, 2024 is as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
October 2, 2024	3,000	3,000	7.50	0.51
October 3, 2024	4,000	4,000	8.50	0.51
December 17, 2025	18,000	18,000	3.50	1.72
December 17, 2025	30,000	30,000	5.50	1.72
April 13, 2026	25,000	25,000	5.80	2.04
December 24, 2026	65,000	65,000	5.20	2.73
February 15, 2027	20,000	20,000	5.00	2.88
February 15, 2027	10,000	10,000	5.40	2.88
February 15, 2027	25,000	25,000	6.70	2.88
October 14, 2027	77,500	77,500	1.90	3.54
March 26, 2034	4,400,000	-	0.48	9.99
	4,677,500	277,500	\$ 0.72	9.56

Using the Black-Scholes valuation model, the grant date fair value was \$1,695,677, which was recorded in the Statement of Loss and Comprehensive Loss. The following weighted average assumptions were used for the valuation of the options: risk-free interest rate of 3.48%, option life of 10-year, annualized volatility of 75% and dividend rate of 0.00%:

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***7. RELATED PARTY TRANSACTIONS**

Key management, directors, and officers received the following salaries and benefits during the three months ended March 31, 2024 and 2023:

For the year ended	March 31, 2024		March 31, 2023	
Share-based compensation	\$	809,301	\$	55,802
Employee salaries and benefits		81,397		135,211
	\$	890,698	\$	191,013

The following table provides outstanding balances and the total amount of transactions, which have been entered into by the Company with related parties during the three months ended March 31, 2024 and 2023:

For the three months ended	March 31, 2024		March 31, 2023	
Accounting and legal costs recharged from Slater Corporate Services ("SCSC"), a company controlled by former director Ian Slater	\$	90,000	\$	90,000
Legal fees to Farris, LLP in which director Jay Sujir is a partner		34,352		26,538
Geological consulting fees to Serac Exploration Ltd. a company with two former common directors, Ian Slater, and Bradley Rourke		-		26,538

As at	March 31, 2024		March 31, 2023	
Amounts owed to:				
Farris LLP in which a director, Jay Sujir, is a partner		36,777		-
Edwin Naranjo, Exploration Manager		8,500		-
Serac Exploration Ltd. a company with two former common directors, Ian Slater and Bradley Rourke		-		1,084

The amounts owed to companies controlled by directors and officers of the Company are included in accounts payable and accrued liabilities.

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***8. SEGMENT INFORMATION**

The Company has one operating segment, which is the exploration and development of mineral properties. The Company's total assets, total liabilities and net loss are distributed in four geographic regions, Canada, Argentina and Colombia, as follows:

As at March 31, 2024	Canada	Argentina	Colombia	Total
Total assets	\$ 4,464,066	\$ -	\$ 1,027,563	\$ 5,491,629
Total liabilities	167,584	14,166	366,714	548,464
Net loss	\$ 2,419,415	\$ 52,665	\$ 616,183	\$ 3,088,263

As at March 31, 2023	Canada	Argentina	Colombia	Total
Total assets	\$ 2,478,342	\$ 48,698	\$ 2,779,456	\$ 5,306,496
Total liabilities	516,136	39	440,802	956,977
Net loss	\$ 817,131	\$ 35,810	\$ 931,961	\$ 1,784,902

9. COMMITMENTS AND CONTINGENCIES

The Company has to make cash payments in order to maintain the terms of its property option agreements in good standing in the future.

The following is a summary of the payment schedules for the recognized liabilities:

	Less than 1 year	1 - 5 years	More than 5 years	Total
Colombia - lease	6,571	133,571	-	140,142
	\$ 6,571	133,571	\$ -	\$ 140,142

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

10. CAPITAL MANAGEMENT

The Company's capital consists of common shares, reserves, and deficit attributable to shareholders of the Company. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, or issue new shares. In addition, the Company is cognizant of the impact of diluting equity shareholders and so considers this when planning the timing and amount of equity financing or other changes to the group's capital structure. The Company's capital is not subject to any external restrictions and the Company did not change its approach to capital management during the year.

11. FINANCIAL INSTRUMENTS

The Company's cash and cash equivalents, restricted cash and amounts receivable are financial assets at amortized cost and accounts payable and accrued liabilities, lease liabilities and loans from related parties are financial liabilities at amortized cost.

a) Fair value

The fair values of cash and cash equivalents, restricted cash, amounts receivable, accounts payable and accrued liabilities and loans from related parties approximate their carrying amounts, largely due to the short-term maturities of these instruments. The carrying value of the Company's lease liabilities are measured as the present value of the discounted future cash flows. The Company's listed company investments are measured at fair value using level 1 inputs.

Fair Value hierarchy. The Company classifies financial assets and liabilities that are recognized on the statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

b) Financial risk management

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash and cash equivalents. The Company is exposed to credit risk with respect to its cash and cash equivalents. All cash and cash equivalents are on deposit with major Canadian or Colombian financial institutions.

The risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk by purchasing highly liquid, short-term investment-grade securities held at major financial institutions.

The Company's concentration of credit risk arises from its cash and cash equivalents. The maximum exposure as at March 31, 2023, was \$3,985,083 (December 31, 2023: \$493,750).

Interest rate risk

The Company is not exposed to significant interest rate risk.

11. FINANCIAL INSTRUMENTS (CONTINUED)

c) Financial risk management**Credit risk**

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash and cash equivalents and receivables.

All cash and cash equivalents are on deposit with major Canadian or Colombian financial institutions. The Company manages credit risk on its cash by purchasing highly liquid, short-term investment-grade securities held at major financial institutions.

The majority of the Company's receivables are due from subscribers of the Company's ATM program which were received subsequent to year end and from Government of Canada for taxes receivable.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Exchange rate risk

A 10% change in the average exchange rate for the year, with all other variables held constant, would have the following impact on the Company's net loss:

	10% change in USD		10% change in COP	
Change in net loss	\$	12,045	\$	64,784

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place by which it projects the funds required to support its operations. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company currently has cash and cash equivalents of \$3,985,083 and current liabilities of \$408,722.