



LIBERIO

COPPER & GOLD

LIBERIO COPPER & GOLD CORPORATION

**Unaudited condensed interim consolidated financial statements
For the three and nine months ended September 30, 2020**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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 Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

LIBERO COPPER & GOLD CORPORATION
Condensed interim consolidated statements of financial position
(unaudited - expressed in Canadian dollars)

As at	Notes	September 30, 2020	December 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents		\$ 2,228,891	\$ 302,304
Amounts receivable		141,412	108,983
Prepaid expenses		162,054	89,608
		<u>2,532,357</u>	<u>500,895</u>
Non-current assets			
Property, plant and equipment	3	233,218	283,846
Mineral properties	4	1,390,849	1,338,870
Other receivables	5	72,081	57,081
		<u>1,696,148</u>	<u>1,679,797</u>
Total assets		<u>\$ 4,228,505</u>	<u>\$ 2,180,692</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 605,736	\$ 147,018
Flow-through share premium liability	9	195,865	-
Current portion of lease liability	7	46,219	54,900
		<u>847,820</u>	<u>201,918</u>
Non-current liabilities			
Lease liability	7	181,024	215,027
		<u>181,024</u>	<u>215,027</u>
Total liabilities		<u>1,028,844</u>	<u>416,945</u>
SHAREHOLDERS' EQUITY			
Share capital	8	13,633,687	9,406,458
Contributed surplus		3,515,099	2,008,078
Deficit		(13,949,125)	(9,650,789)
Total shareholders' equity		<u>3,199,661</u>	<u>1,763,747</u>
Total liabilities and shareholders' equity		<u>\$ 4,228,505</u>	<u>\$ 2,180,692</u>

On behalf of the Board of Directors:

(signed) "Jay Sujir"
Director

(signed) "Ian Slater"
Director

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

LIBERO COPPER & GOLD CORPORATION
Condensed interim consolidated statements of loss and comprehensive loss
(unaudited - expressed in Canadian dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
EXPENSES					
Exploration	4	\$ 2,722,293	\$ 792,913	\$ 3,280,132	\$ 1,130,327
Investor relations		292,577	115,140	903,615	238,685
General and administration		62,271	126,765	222,425	382,158
Salaries and benefits		62,562	68,568	197,782	204,443
Share-based compensation	8(c)	42,996	150,366	138,526	352,954
Professional fees		17,527	44,843	67,099	87,080
Depreciation	3	17,059	16,970	50,806	40,344
Project evaluations		-	700	13,429	11,302
		<u>3,217,285</u>	<u>1,316,265</u>	<u>4,873,814</u>	<u>2,447,293</u>
OTHER EXPENSES (INCOME)					
Interest and other expense, net		3,723	4,674	11,789	11,319
Foreign exchange (gain) loss		(213)	1,920	11,417	1,644
Loss before income taxes		<u>3,220,795</u>	<u>1,322,859</u>	<u>4,897,020</u>	<u>2,460,256</u>
Deferred income tax recovery	9	(524,412)	-	(598,684)	-
Net loss and total comprehensive loss for the period		<u><u>\$ 2,696,383</u></u>	<u><u>\$ 1,322,859</u></u>	<u><u>\$ 4,298,336</u></u>	<u><u>\$ 2,460,256</u></u>
Basic and diluted loss per share		\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.04
Weighted average number of common shares outstanding		134,466,950	84,271,718	114,236,002	70,189,903

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

LIBERO COPPER & GOLD CORPORATION
Condensed interim consolidated statements of changes in equity
(unaudited - expressed in Canadian dollars)

	Notes	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2018		61,256,631	\$ 7,353,000	\$ 431,567	\$ (6,031,915)	\$ 1,752,652
Private placement, net of share issue costs		31,904,761	2,366,664	1,290,781	-	3,657,445
Shares issued for mineral property acquisition, net of share issue costs		100,000	8,300	-	-	8,300
Share-based compensation	8(c)	-	-	352,954	-	352,954
Total comprehensive loss		-	-	-	(2,460,256)	(2,460,256)
Balance, September 30, 2019		93,261,392	\$ 9,727,964	\$ 2,075,302	\$ (8,492,171)	\$ 3,311,095
Balance, December 31, 2019		93,261,392	\$ 9,406,458	\$ 2,008,078	\$ (9,650,789)	\$ 1,763,747
Private placement, net of share issue costs	8(a),(b)	53,132,030	4,750,410	1,430,063	-	6,180,473
Flow-through share premium liability	9	-	(794,549)	-	-	(794,549)
Shares issued for mineral property acquisition, net of share issue costs	8(a)	200,000	19,800	-	-	19,800
Warrants exercised	8(b)	1,350,000	181,415	(31,415)	-	150,000
Share purchase options exercised	8(c)	475,000	70,153	(30,153)	-	40,000
Share-based compensation	8(c)	-	-	138,526	-	138,526
Total comprehensive loss		-	-	-	(4,298,336)	(4,298,336)
Balance, September 30, 2020		148,418,422	\$ 13,633,687	\$ 3,515,099	\$ (13,949,125)	\$ 3,199,661

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

LIBERO COPPER & GOLD CORPORATION
Condensed interim consolidated statements of cash flows
(unaudited - expressed in Canadian dollars)

For the nine months ended	Notes	September 30, 2020	September 30, 2019
OPERATING ACTIVITIES			
Net loss for the period		\$ (4,298,336)	\$ (2,460,256)
<i>Adjustments for items not involving cash:</i>			
Share-based compensation	8(c)	138,526	352,954
Depreciation	3	50,806	40,344
Interest expense, net		11,789	11,319
Foreign exchange loss		11,417	1,644
Deferred income tax recovery	9	(598,684)	-
		(4,684,482)	(2,053,995)
<i>Net changes in non-cash working capital items:</i>			
Amounts receivable		(31,968)	(52,709)
Prepaid expenses		(72,446)	(34,730)
Accounts payable and accrued liabilities		454,417	210,431
Net cash outflows from operating activities		(4,334,479)	(1,931,003)
FINANCING ACTIVITIES			
Issuance of units, shares and warrants, net of issue costs	8(a),(b)	6,180,473	3,657,445
Proceeds from exercise of warrants and share purchase options	8(b),(c)	190,000	-
Cash principal and interest payments of lease liability	7	(54,935)	(41,727)
Net cash inflows from financing activities		6,315,538	3,615,718
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(178)	(12,955)
Reclamation bond	5	(15,000)	-
Acquisition of mineral properties		(39,294)	(71,472)
Net cash outflows from investing activities		(54,472)	(84,427)
Net increase in cash and cash equivalents		1,926,587	1,600,288
Cash and cash equivalents, beginning of the period		302,304	416,844
Cash and cash equivalents, end of the period		\$ 2,228,891	\$ 2,017,132

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

LIBERO COPPER & GOLD CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

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 registered office and its principal place of business is Suite 905 - 1111 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2JE. 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.

The Company incurred a net loss during the nine months ended September 30, 2020 of \$4,298,336 and has an accumulated deficit at September 30, 2020 of \$13,949,125. As at September 30, 2020, the Company had cash and cash equivalents of \$2,228,891 and a working capital of \$1,684,537.

The Company’s operations to date have been financed by issuing common shares. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing.

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 Accounting Standard 34 - Interim Financial Reporting, and, accordingly, they do not contain all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Therefore, they should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2019, which have been prepared in accordance with IFRS.

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, 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 and nine months ended September 30, 2020 were authorized for issue by the Board of Directors on November 27, 2020.

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***3. PROPERTY, PLANT AND EQUIPMENT**

	Office lease (note 7)	Leasehold improvements	Office equipment	Total
Cost				
Balance, December 31, 2019	\$ 313,605	\$ 20,378	\$ 6,617	\$ 340,600
Additions	-	-	178	178
Balance, September 30, 2020	\$ 313,605	\$ 20,378	\$ 6,795	\$ 340,778
Accumulated depreciation				
Balance, December 31, 2019	\$ (52,267)	\$ (3,937)	\$ (550)	\$ (56,754)
Depreciation	(47,040)	(2,962)	(804)	(50,806)
Balance, September 30, 2020	\$ (99,307)	\$ (6,899)	\$ (1,354)	\$ (107,560)
Net book value, September 30, 2020	\$ 214,298	\$ 13,479	\$ 5,441	\$ 233,218
Net book value, December 31, 2019	\$ 261,338	\$ 16,441	\$ 6,067	\$ 283,846

4. MINERAL PROPERTIES

Mineral properties consist of all direct costs, including option payments and transaction costs, incurred by the Company to acquire its mineral properties. Mineral properties balances changed during the nine months ended September 30, 2020, as follows:

	Mocoa	Tomichi	Big Red	Total
Balance, December 31, 2019	\$ 931,107	\$ 329,683	\$ 78,080	\$ 1,338,870
Acquisition	-	1,979	50,000	51,979
Balance, September 30, 2020	\$ 931,107	\$ 331,662	\$ 128,080	\$ 1,390,849

Mocoa Porphyry Copper-Molybdenum Deposit

In June 2018, the Company closed a transaction with B2 Gold Corp. to acquire Mocoa Ventures Ltd., which holds 100% of the Mocoa porphyry copper-molybdenum deposit in Colombia ("Mocoa"), in return for the issuance of 10,400,000 common shares of the Company and a 2% net smelter return royalty ("NSR royalty").

Tomichi Porphyry Copper-Molybdenum Deposit

In December 2016, the Company entered into an option agreement to purchase the Tomichi porphyry copper-molybdenum deposit ("Tomichi") in Colorado which was amended on July 27, 2020. The Company has incurred a total of \$331,662 of acquisition costs as at September 30, 2020 (December 31, 2019: \$329,683). The Company has an option until December 16, 2022 to acquire 100% of Tomichi for an exercise price of US \$2 million (the "Exercise Price"). The Company must make the following option payments in order to maintain rights under the option agreement:

- US \$40,000 on December 16, 2020 (*paid*); and
- US \$60,000 on December 16, 2021.

Option payments made to maintain the option are not credited against the Exercise Price. However, at any time the option may be exercised early by paying the Exercise Price with no further option payments required. Upon acquiring 100% of Tomichi, the Company shall grant a 0.5% NSR royalty to vendors, 0.25% of which may be repurchased by the Company at any time for \$250,000.

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***4. MINERAL PROPERTIES (CONTINUED)****Big Red Porphyry Gold-Copper Property**

In February 2019, the Company closed an option agreement to acquire 100% of the Big Red porphyry gold-copper property in the Golden Triangle in British Columbia, Canada ("Big Red"), and incurred a total of \$128,080 of acquisition costs as at September 30, 2020 (December 31, 2019: \$78,080). The Company, at its option, may acquire 100% of Big Red in return for the issuance of 2,000,000 common shares of the Company and cash payments of \$440,000 over four years (the "Option") as follows:

- \$20,000 and 100,000 common shares on January 25, 2019 *(paid and issued, respectively)*;
- \$30,000 and 200,000 common shares on January 25, 2020 *(paid and issued, respectively)*;
- \$40,000 and 300,000 common shares on January 25, 2021;
- \$50,000 and 400,000 common shares on January 25, 2022; and
- \$300,000 and 1,000,000 common shares on January 25, 2023.

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

Exploration

The following is a summary of the Mocoa, Tomichi, and Big Red exploration expenses for the nine months ended September 30, 2020 and 2019:

For the nine months ended September 30, 2020	Mocoa	Tomichi	Big Red	Total
Drilling	\$ -	\$ -	\$ 2,357,981	\$ 2,357,981
Geochemical and mapping	-	-	472,603	472,603
Technical and geological consulting	236,101	-	46,667	282,768
License and permits	38,403	8,431	49,519	96,353
Field and camp	34,064	19,263	17,100	70,427
Total exploration expenses	\$ 308,568	\$ 27,694	\$ 2,943,870	\$ 3,280,132

For the nine months ended September 30, 2019	Mocoa	Tomichi	Big Red	Total
Drilling	\$ -	\$ -	\$ 75,598	\$ 75,598
Geochemical and mapping	-	-	454,541	454,541
Technical and geological consulting	221,142	10,243	106,865	338,250
License and permits	64,178	7,493	10,000	81,671
Field and camp	38,029	20,113	55,937	114,079
Geophysics	-	-	66,188	66,188
Total exploration expenses	\$ 323,349	\$ 37,849	\$ 769,129	\$ 1,130,327

5. OTHER RECEIVABLES

As at	September 30, 2020	December 31, 2019
Reclamation bond – Big Red	\$ 44,000	\$ 29,000
Security deposit – Office Lease	28,081	28,081
Total	\$ 72,081	\$ 57,081

LIBERO COPPER & GOLD CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	September 30, 2020	December 31, 2019
Trade payables	\$ 541,551	\$ 83,531
Other accrued liabilities	64,185	63,487
Total	\$ 605,736	\$ 147,018

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

On March 1, 2019, the Company entered into a 5 year corporate office lease and recorded a right-of-use asset of \$313,605 within property, plant and equipment (note 3) and a corresponding lease liability of \$313,605. The incremental borrowing rate for the lease liability recognized as of March 1, 2019 was 6.5%.

	Lease liability
Balance, March 1, 2019	\$ 313,605
Cash principal and interest payments	(59,611)
Non-cash interest expense	15,933
Balance, December 31, 2019	\$ 269,927
Cash principal and interest payments	(54,935)
Non-cash interest expense	12,251
Balance, September 30, 2020	\$ 227,243
Current portion of lease liability	46,219
Long-term portion of lease liability	\$ 181,024

8. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

On January 7, 2020, the Company issued 200,000 common shares at an estimated fair value of \$20,000 in accordance with the Big Red option agreement (note 4).

On March 12, 2020, the Company closed a non-brokered private placement of 4,500,000 units (the "NFT Unit Offering") at a price of \$0.10 per unit for aggregate gross proceeds of \$450,000 (\$445,570 net of share issue costs). Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.15 until March 12, 2022.

On May 13, 2020, May 21, 2020, and June 3, 2020 the Company closed multiple tranches of a non-brokered private placement consisting of: (i) 14,875,000 units at a price of \$0.10 per unit (the "NFT Unit Offering"), (ii) 10,980,000 units at a price of \$0.11 per unit (the "FT Unit Offering") and (iii) 8,700,000 units at a price of \$0.15 per unit (the "Super FT Unit Offering"). Aggregate gross proceeds were \$4,000,300 (\$3,763,393 net of share issue costs). A 6% finder's fee was paid by issuing 967,080 NFT units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.15 until May 13, 2022.

If the closing price of the common shares is at a price equal to or greater than \$0.20 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, via a new release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release.

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***8. SHARE CAPITAL (CONTINUED)****a) Authorized share capital (continued)**

On September 30, 2020, the Company closed a non-brokered private placement of 12,487,450 common shares at a price of \$0.16 per common share (the "FT Offering") for aggregate gross proceeds of \$1,997,992 (\$1,971,510 net of share issue costs). A 6% finder's fee was paid by issuing 622,500 NFT common shares at a price of \$0.16 per common share.

Common Shares issued under the FT Unit Offering, Super FT Unit Offering, and FT Offering qualify as flow-through shares. The gross proceeds from the FT Unit Offering, Super FT Unit Offering, and FT Offering will be used to incur 'Canadian exploration expenses' which qualify as 'flow-through mining expenditures' as those terms are defined in the Income Tax Act and will be renounced to the initial purchaser of the flow-through shares (note 9).

As at September 30, 2020, the Company had 148,418,422 common shares issued and outstanding.

b) Warrants

During the nine months ended September 30, 2020, 40,022,080 share purchase warrants were issued as part of the private placements of units. Each warrant entitles the holder thereof to acquire one common share for a period of 24 months from closing at a price of \$0.15 per common share.

During the nine months ended September 30, 2020, 1,050,000 warrants were exercised at an exercise price of \$0.10 per warrant and 300,000 warrants were exercised at an exercise price of \$0.15 per warrant for total proceeds of \$150,000.

Information regarding warrants outstanding at September 30, 2020 is as follows:

	Warrants outstanding	Weighted average exercise price
Outstanding, December 31, 2019	34,250,000	\$ 0.14
Issued	40,022,080	0.15
Exercised	(1,350,000)	0.14
Outstanding, September 30, 2020	72,922,080	\$ 0.15

As at September 30, 2020, the Company had 72,922,080 warrants outstanding, with an average exercise price of \$0.15 and a remaining life of 1.18 years:

Expiry date	Warrants outstanding	Weighted average exercise price	Weighted average remaining life (years)
March 1, 2021	1,500,000	\$ 0.10	0.42
April 8, 2021	1,700,000	0.10	0.52
June 7, 2021	29,700,000	0.15	0.68
March 12, 2022	4,500,000	0.15	1.45
May 13, 2022	35,522,080	0.15	1.62
	72,922,080	\$ 0.15	1.18

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

The Company has calculated and recorded to contributed surplus the fair value of 40,022,080 warrants issued of \$1,430,063 based on the relative fair value model with the following weighted average variables:

Risk free interest rate		0.32%
Expected volatility		134.56%
Expected life (years)		2
Expected dividends (yield)		0%
Fair value per warrant	\$	\$0.05

c) Share Purchase Options

Information regarding share purchase options outstanding at September 30, 2020 is as follows:

	Options outstanding		Weighted average exercise price
Outstanding, December 31, 2019	8,650,000	\$	0.11
Granted	400,000		0.17
Exercised	(475,000)		0.08
Expired	(150,000)		0.15
Outstanding, September 30, 2020	8,425,000	\$	0.11

During the nine months ended September 30, 2020, 300,000 share purchase options were exercised at an exercise price of \$0.075 per option and 175,000 share purchase options were exercised at an exercise price of \$0.10 per option for total proceeds of \$40,000.

Information regarding share purchase options outstanding and exercisable at September 30, 2020 is as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
March 16, 2021	725,000	725,000	\$ 0.10	0.46
May 19, 2021	200,000	200,000	0.10	0.63
December 15, 2022	525,000	525,000	0.10	2.21
December 11, 2023	5,025,000	5,025,000	0.09	3.20
October 2, 2024	1,950,000	1,262,500	0.15	4.01
	8,425,000	7,737,500	\$ 0.11	3.03

During the nine months ended September 30, 2020, 400,000 share purchase options were granted with an exercise price of \$0.17. The fair value of the options granted was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	July 27, 2020
Risk free interest rate	1.30%
Expected volatility	117.71%
Expected life (years)	4.2
Expected dividends (yield)	0%
Fair value per option	\$ 0.13

LIBERO COPPER & GOLD CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***8. SHARE CAPITAL (CONTINUED)****c) Share Purchase Options (continued)**

Share-based compensation expense related to share purchase options for the three and nine months ended September 30, 2020, was \$42,996 and \$138,526, respectively (September 30, 2019: \$150,366 and \$352,954), and has been recorded in the consolidated statements of comprehensive loss.

9. FLOW-THROUGH SHARE PREMIUM LIABILITY

The following is a continuity schedule of the liability portion of the Company's flow-through share issuances:

	Flow-through share premium liability		
	June 30, 2020	September 30, 2020	Total
Balance, December 31, 2019	\$ -	\$ -	\$ -
Liability incurred on flow-through shares issued	544,800	249,749	794,549
Settlement of flow-through share premium liability upon incurring qualifying expenses	(544,800)	(53,884)	(598,684)
Balance, September 30, 2020	<u>\$ -</u>	<u>\$ 195,865</u>	<u>\$ 195,865</u>

During the nine months ended September 30, 2020, the Company incurred \$2,943,870 of flow-through expenditures (note 4). The Company derecognized the associated flow-through share premium liability and recognized a deferred income tax recovery of \$598,684 in the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2020.

10. RELATED PARTY TRANSACTIONS

Key management, directors, and officers received the following salaries and benefits during the nine months ended September 30, 2020 and 2019:

For the nine months ended	September 30, 2020	September 30, 2019
Employee salaries and benefits	\$ 260,396	\$ 279,911
Share-based compensation	75,174	251,361
	<u>\$ 335,570</u>	<u>\$ 531,272</u>

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 nine months ended September 30, 2020 and 2019:

For the nine months ended	September 30, 2020	September 30, 2019
Purchases:		
Costs recharged from a company controlled by director Ian Slater	\$ 135,000	\$ 300,000
Legal fees to Farris, Vaughan, Wills & Murphy LLP in which director Jay Sujir is a partner	\$ 31,162	\$ 17,228
As at	September 30, 2020	December 31, 2019
Amounts owed to:		
Farris, Vaughan, Wills & Murphy LLP in which director Jay Sujir is a partner	\$ 6,623	\$ 13,567

Related party transactions are measured at the amounts agreed upon by the parties.

LIBERO COPPER & GOLD CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

11. FINANCIAL INSTRUMENTS

Fair value

Management assessed that the fair values of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. The Company currently has no financial instruments measured at fair value.