

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

Libero Copper & Gold Corporation (the “Company”)
905-1111 W. Hastings Street
Vancouver, B.C., V6E 2J3

ITEM 2 – DATE OF MATERIAL CHANGE

September 30, 2020

ITEM 3 – NEWS RELEASE

A news release announcing this material change was disseminated on September 30, 2020 and a copy has been filed under the Company’s profile on SEDAR.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

LIBERO CLOSES PRIVATE PLACEMENT

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

Vancouver, British Columbia, September 30, 2020 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce the non-brokered private placement announced on September 18, 2020 (the “Offering”) has closed and consists of 12,487,450 common shares (“Share”) at a price of C\$0.16 per Share for gross aggregate proceeds of approximately C\$2,000,000. Eventus Capital Corp. acted as a finder and was issued 622,500 Shares.

Shares issued under the Offering qualify as ‘flow through shares’ (“**Flow Through Shares**”). The gross proceeds from the Offering will be used to incur ‘Canadian exploration expenses’ that will qualify as ‘flow through mining expenditures’ as those terms are defined in the *Income Tax Act* which will be renounced to the purchasers of the Flow Through Shares.

The net proceeds of the Offering will be used for drilling Big Red. A 6% finder’s fee was paid on a portion of the Offering. The Shares issued in the Offering are subject to a statutory hold period expiring on January 31, 2021.

About the Big Red Property

Big Red is a 26,000-hectare district with both gold and copper targets being drilled for the first time. Big Red is located 45 kilometres southwest of Telegraph Creek along the Barrington Road, 70 kilometres north of Galore Creek and 100 kilometres west of Red Chris in the Golden Triangle, of northwestern British Columbia, Canada. The project has both road access and an airstrip.

The Golden Triangle is a geological province of prodigious gold and copper mineralisation and host to some of Canada's most famous mines, including Premier, Red Chris, Snip, Brucejack and Eskay Creek. Porphyry copper and gold, epithermal gold and silver and volcanogenic massive sulfide styles of mineralisation have all been recognised within the Golden Triangle. At Big Red porphyry gold-copper targets are peripheral to a distinct large magnetic-high feature and coincide with a radiometric potassium anomaly, copper, gold, silver and molybdenum geochemical anomalies and a mapped Jurassic aged porphyry intrusion. Please see Libero's [flickr](#) site for photographs.

About Libero Copper & Gold

Libero holds a collection of porphyry deposits throughout the Americas in prolific but stable jurisdictions. The portfolio includes both exploration properties such as Big Red, a new gold and copper discovery in the Golden Triangle, Canada, and high-quality deposits with significant resources but without any fatal flaws or significant holding costs. The Tomichi copper deposit in the United States and the Mocoa copper deposit in Colombia, both contain large inferred mineral resources. In total, the Mocoa and Tomichi properties contain 7.9 billion pounds of copper and 1.1 billion pounds of molybdenum. These assets are being advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development, and permitting in the Americas.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

None.

ITEM 7 – OMITTED INFORMATION

Not applicable.

ITEM 8 – EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this Report:

Ian Slater, Chief Executive Officer – Telephone: (604) 638-2545

ITEM 9 – DATE OF REPORT

This Material Change Report is dated as of October 5, 2020.