

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

December 22, 2021

ITEM 3 – NEWS RELEASE

A news release announcing this material change was disseminated on December 22, 2021 through Cision and a copy has been filed under the Company’s profile on SEDAR.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

Libero Copper & Gold Corporation ("Libero Copper") announces that the second tranche of a private placement consisting of 5,600,000 units (the “Units”) at a price of \$0.50 per Unit for gross proceeds of \$2,800,000 was closed on December 22, 2021.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

LIBERO COPPER UPSIZES FINANCING TO \$8.3 MILLION AND ANNOUNCES CLOSING OF SECOND TRANCHE

Vancouver, British Columbia, December 22, 2021 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) ("Libero Copper") is pleased to announce that it has closed the second tranche of its previously announced non-brokered private placement (the “Offering”) by issuing 5,600,000 units (“Units”) at a price of \$0.50 per Unit for gross proceeds of \$2,800,000. Together with the first tranche of the Offering (see news release dated December 2, 2021), Libero Copper has received total gross proceeds to date of \$4,800,000. The final tranche of \$3,500,000 will close upon receipt of TSX Venture Exchange approval.

Anglo Asian Mining plc (“Anglo Asian”), an AIM listed gold, copper, and silver producer primarily focused in Azerbaijan, has committed to become the largest shareholder of Libero Copper, with the intention of acquiring a total of 12,600,000 Units and will hold 19.9% of the issued and outstanding common shares of Libero Copper. After the closing of this second tranche, Anglo

Asian currently hold 5,600,000 Units or 9.9% of the issued and outstanding shares of Libero Copper.

Each Unit will be comprised of one common share (each, a “Unit Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one common share (each, a “Warrant Share”) at a price of C\$0.75 until December 22, 2023. If during the exercise period of the Warrants, but after the resale restrictions on the Common Shares have expired, the closing price of the Common Shares is at a price equal to or greater than \$1.00 for a period of 10 consecutive trading days, Libero Copper 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.

The net proceeds will be used for drilling the Mocoa porphyry copper project and for working capital and general corporate purposes. Securities issued in the Offering are subject to a statutory hold period expiring on April 23, 2022. Closing of the final tranche of the Offering is subject to the receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange.

Ian Harris, Libero Copper President & CEO comments, “Our focus has always been investing our exploration dollars into projects that have the potential to become future copper mines and having a mine builder mentality to advance and de-risk our projects as quickly as possible. We are elated to now have Anglo Asian Mining as a partner. An experienced partner that has built and is operating existing mines. I have personally visited their mines and can attest to the efficiency of the operations, the technical knowledge of their team, and their ability to nimbly adapt. We look forward to tapping into that know-how to incorporate it into our plans and strategy as we continue to advance three significant projects, each with the potential to become a future copper mine.”

Reza Vaziri, Anglo Asian CEO comments, “While the opportunity to tap into a company with a robust portfolio of three company building sized projects and an impressive team from the executives to the on-the-ground level is almost unprecedented, the strategic alliance between Anglo Asian and Libero Copper is only the start of a proactive long-term partnership. Our goal is to quickly advance the portfolio leveraging a combined team that includes robust experience from discovery through every stage of project development including construction, start-up, and operation.”

Stephen Westhead, Anglo Asian Vice-President, comments, “Libero Copper has an extremely exciting portfolio of assets for exploration and development, particularly the Mocoa project. While our focus is on long-term growth, we believe the commitment by Libero Copper to establish strong license to operate has been undervalued and will in the very short-term bear significant fruits as the upcoming exploration and development program advances off a solid foundation. Technically, the Mocoa project already has a promising copper-molybdenum

resource with significant room for expansion and has the potential to become a key asset for the mining sector's contribution to the sustainable energy transition.”

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, Executive Director
Telephone: (604) 638-2545

ITEM 9 – DATE OF REPORT

This Material Change Report is dated as of December 22, 2021.



Not for distribution to United States newswire services or for dissemination in the United States

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About Libero Copper & Gold

Libero Copper is unlocking the value of a collection of porphyry copper deposits throughout the Americas in prolific and stable jurisdictions. The portfolio includes Big Red (a new grassroots discovery) in the Golden Triangle, Canada; Esperanza in San Juan, Argentina; and Mocoa in Putumayo, Colombia. These assets are advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development, and permitting in the Americas.

About Anglo Asian Mining

Anglo Asian is an AIM listed gold, copper, and silver producer with a broad portfolio of production and exploration assets in Azerbaijan. Anglo Asian has recently announced a transaction with the Government of Azerbaijan which grants it three additional concessions with a combined area of 882 square kilometers which include the Garadagh porphyry copper deposit with a Soviet classified resource of over 300,000 tonnes of copper. The transaction is subject to ratification by the parliament of Azerbaijan.

Additional Information

Ian Harris
Chief Executive Officer
+1 604 294 9039
harris@liberocopper.com

Tetiana Konstantynivska
Investor Relations
+1 778 372 0179
konstantynivska@liberocopper.com

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the Company not receiving the necessary regulatory approvals in respect of the Offering, market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions and regulatory and administrative approvals, processes and filing requirements. There can be no assurances

that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.