

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (this “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated November 29, 2024 to which it relates, as amended or supplemented, (the “**Shelf Prospectus**”), and each document incorporated by reference into this Prospectus Supplement and the Shelf Prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, possessions or the District of Columbia (the “**United States**”), or to a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) (a “**U.S. Person**”) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person. See “**Plan of Distribution**”.

Information has been incorporated by reference in this Prospectus Supplement and the Shelf Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein or therein by reference may be obtained on request, without charge, from the Corporate Secretary of Libero Copper & Gold Corporation at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1 (Telephone (604) 609-6103), and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

**PROSPECTUS SUPPLEMENT**  
**to the Short Form Base Shelf Prospectus dated November 29, 2024**

New Issue

December 4, 2024

**LIBERO COPPER & GOLD CORPORATION**



**Up to \$3,000,000**  
**8,571,429 Units**

Libero Copper & Gold Corporation (“**Libero**” or the “**Company**”) is hereby qualifying for distribution up to 8,571,429 units of securities (the “**Units**”) of the Company (the “**Offering**”) at a price of \$0.35 per Unit (“**Offering Price**”). The Offering is being made pursuant to an agency agreement (the “**Agency Agreement**”) dated December 4, 2024 between the Company and Research Capital Corporation (the “**Agent**”), as sole agent and sole bookrunner. See “**Plan of Distribution**”. The terms of the Offering were determined by arm’s length negotiations between the Company and the Agent, with reference to the prevailing market price of the common shares of the Company (“**Common Shares**”).

Each Unit consists of one Common Share (a “**Unit Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture (as defined herein), one Common Share (a “**Warrant Share**”) at a price of \$0.50 per Warrant Share at any time prior to 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date (as defined herein) (the “**Expiry Date**”). The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or before the Closing Date between the Company and Olympia Trust Company (the “**Warrant Agent**”). See “**Description of the Securities Being Distributed**”.

The Offering is being made in Canada under the terms of the Shelf Prospectus and this Prospectus Supplement.

The issued and outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “LBC” and on the OTCQB Venture Market (the “OTCQB”) under the symbol “LBCMF”. On December 3, 2024, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was \$0.325, and on the OTCQB was US\$0.234.

The Company has applied to list the Unit Shares and the Warrant Shares, as well as the Broker Warrant Shares (as defined herein) which may be issued upon exercise of the Broker Warrants (as defined herein) to be issued pursuant to the Offering on the TSXV. Conditional approval for listing of such securities on the TSXV is a condition of closing of the Offering. Listing is subject to the Company fulfilling all of the requirements of the TSXV.

**There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants that are purchased pursuant to the Offering. In addition, the Warrants will not be listed for trading on the TSXV or any other stock exchange following the Closing Date. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.**

The Company intends to raise gross proceeds in a maximum amount of \$3,000,000 in connection with this Prospectus Supplement, subject to the Over-Allotment Option (as defined herein). **There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above.** See “Risk Factors”.

	<b>Price: \$0.35 per Unit</b>		
	<b>Price to Public</b>	<b>Agent’s Fee<sup>(1)</sup></b>	<b>Net Proceeds to the Company<sup>(2)(3)(4)</sup></b>
Per Unit	\$0.35	\$0.021	\$0.329
Total <sup>(3)(4)</sup>	\$3,000,000	\$180,000	\$2,820,000

- (1) The Company has agreed to pay the Agent a cash fee equal to 6% of the gross proceeds of the Offering (the “Agent’s Fee”), including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option. The Agent will also receive, as additional compensation, non-transferable broker warrants (the “Broker Warrants”) to purchase that number of Common Shares (“Broker Warrant Shares”) equal to 6% of the aggregate number of Units issued by the Company under the Offering (including pursuant to the exercise of the Over-Allotment Option). Each Broker Warrant will entitle the holder thereof to acquire one Broker Warrant Share at a price of \$0.35 per Broker Warrant Share for a period of 24 months from the Closing Date. This Prospectus Supplement and accompanying Shelf Prospectus qualify the distribution of the Broker Warrants. See “Plan of Distribution”.
- (2) After deducting the Agent’s Fee but before deducting expenses of the Offering, estimated to be \$250,000, which will be paid from the proceeds of the Offering.
- (3) The Company has granted the Agent an option (the “Over-Allotment Option”), exercisable in whole or in part in the sole discretion of the Agent at any time and from time to time up to 30 days from and including the Closing Date (the “Over-Allotment Deadline”), to purchase up to an additional 1,285,714 Units (the “Over-Allotment Units”) (representing up to 15% of the number of Units sold pursuant to the Offering), at the Offering Price, to cover over-allotments, if any, made by the Agent and for market stabilization purposes. The Over-Allotment Option may be exercised to acquire (i) up to 1,285,714 Over-Allotment Units at the Offering Price, (ii) up to 1,285,714 additional Unit Shares at a price of \$0.3256 per Unit Share (the “Over-Allotment Shares”), (iii) up to 1,285,714 additional Warrants at a price of \$0.0244 per Warrant (the “Over-Allotment Warrants”), or (iv) any combination of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants, provided that the aggregate number of Over-Allotment Shares which may be issued under the Over-Allotment Option does not exceed 1,285,714 and the aggregate number of Over-Allotment Warrants which may be issued under the Over-Allotment Option does not exceed 1,285,714. The Over-Allotment Option is exercisable by the Agent giving notice to the Company prior to the Over-Allotment Deadline, which notice shall specify the number of Additional Units, Over-Allotment Shares and/or Over-Allotment Warrants to be purchased. A person who acquires securities under this Prospectus Supplement forming part of the Agent’s over-allocation position acquires those securities regardless of whether the Agent’s over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.
- (4) If the Over-Allotment Option is exercised in full, the total Price to the Public, Agent’s Fee and Net Proceeds to the Company will be \$3,450,000, \$207,000 and \$3,243,000 (before estimated expenses of \$250,000), respectively. See “Plan of Distribution”. This Prospectus qualifies the grant of the Over-Allotment Option. See “Plan of Distribution”.

The following table sets out the Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants for which the Over-Allotment Option may be exercised and the number of Broker Warrant Shares that may be issued to the Agent on exercise of the Broker Warrants:

<u>Agent's Position</u>	<u>Number of Common Shares Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Up to 1,285,714 Over-Allotment Units / Up to 1,285,714 Over-Allotment Shares / Up to 1,285,714 Over-Allotment Warrants	Up to 30 days from and including the Closing Date	\$0.35 per Over-Allotment Unit  \$0.3256 per Over-Allotment Share  \$0.0244 per Over-Allotment Warrant
Broker Warrants	Up to 591,429 Broker Warrant Shares <sup>(1)</sup>	Exercisable at any time until 24 months after the Closing Date	\$0.35 per Broker Warrant Share

(1) Assumes the Over-Allotment Option has been exercise in full.

Unless the context otherwise requires, all references to the "Offering", the "Units", the "Unit Shares", the "Warrants", the "Warrant Shares", the "Broker Warrants" and the "Broker Warrant Shares" in this Prospectus Supplement shall include all securities issuable assuming the exercise of the Over-Allotment Option.

Subject to applicable laws, the Agent may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Agent proposes to offer the Units initially at the Offering Price. After the Agent has made reasonable efforts to sell all of the Units at such price, the offering price for the Units may be decreased, and further changed from time to time, to an amount not greater than the Offering Price.**

The Agent, as principal, conditionally offers the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Agent, in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by Farris LLP and on behalf of the Agent by McCarthy Tétrault LLP.

The Offering is being made in the each of the provinces of Canada, other than Québec. The Units will be offered in each of such provinces, through the Agent or its respective affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Agent. Subject to applicable law, the Agent may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agent. See "Plan of Distribution".

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about December 12, 2024, or on such other date as may be permitted under applicable securities laws and as agreed upon by the Company and the Agent (the "Closing Date").

The Units, which shall include Units purchased by "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act ("Qualified Institutional Buyers"), that are also "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("U.S. Accredited Investors"), for their own account or for the account or benefit of a person in the United States or a U.S. person as defined in Regulation S under the U.S. Securities Act ("U.S. Person"), are expected to be issued and delivered under the book-based system through CDS Clearing and Depository Services Inc. ("CDS") or its nominee and deposited in electronic form on the Closing Date. Such purchasers will only receive a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS participant. Units, if any, acquired by Qualified Institutional Buyers in the United States may not be deposited into the facilities of the Depository Trust Company, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto. No definitive certificates will be issued, except to

U.S. Accredited Investors that are not also Qualified Institutional Buyers, unless specifically requested or required. See “Plan of Distribution”.

The Agent is offering to sell and seeking offers to buy the Units only in those jurisdictions where, and to persons whom, offers and sales are lawfully permitted. The Offering does not constitute an offer to sell or a solicitation of an offer to buy Units in any jurisdiction in which it is unlawful. Prospective investors should be aware that the acquisition or disposition of the Units may have tax consequences in Canada or elsewhere, depending on each prospective investor’s specific circumstances. Prospective investors should consult with their own tax advisors with respect to such tax considerations.

**An investment in the Units involves significant risks that should be carefully considered by prospective investors before purchasing Units. The risks outlined in this Prospectus Supplement, the Shelf Prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Units. See the “Cautionary Statement on Forward-Looking Information” and “Risk Factors” sections of the Shelf Prospectus and in this Prospectus Supplement and in the documents incorporated by reference herein and therein which are available under the Company’s profile on the System for Electronic Document Analysis and Retrieval Plus (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca).**

**Owning the Unit Shares and Warrants comprising the Units may subject you to tax consequences. This Prospectus Supplement and the Shelf Prospectus may not describe the tax consequences fully. Purchasers of the Units should read the tax discussion contained in this Prospectus Supplement and consult their own tax adviser prior to making any investment in the Units. See “Certain Canadian Federal Income Tax Considerations”.**

The head office, principal address and registered and records office of the Company is located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

Olympia Trust Company will act as transfer agent and registrar for the securities issued under the Offering (the “**Offered Securities**”) at its principal office in Vancouver, British Columbia. See “Auditors, Transfer Agent and Registrar”.

Directors of the Company and qualified persons or companies that file a consent in respect of this Prospectus Supplement and the Shelf Prospectus residing outside of Canada have appointed Libero Copper & Gold Corporation at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

Name of Person	Name and Address of Agent
<b>Ian Harris</b> Antioquia, Colombia <i>Chief Executive Officer, President &amp; Director</i>	Libero Copper & Gold Corporation Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1

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## **ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHELF PROSPECTUS**

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which provides more general information. If the information varies between this Prospectus Supplement and the Shelf Prospectus, the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus. The Shelf Prospectus and this Prospectus Supplement together comprise the Prospectus for the purposes of qualifying the securities offered pursuant to the Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein) and is not entitled to rely on parts of the information contained in this Prospectus Supplement or the Shelf Prospectus (including the documents incorporated by reference herein or therein) to the exclusion of others. The Company and the Agent have not authorized anyone to provide investors with additional or different information. The Company and the Agent take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement. Information contained on, or otherwise accessed through, the Company's website is not deemed to be a part of this Prospectus Supplement or the Shelf Prospectus and such information is not incorporated by reference herein, and the Company disclaims any such incorporation by reference.

The Company and the Agent are not offering to sell the Offered Securities in any jurisdictions where such offer or sale is not permitted. The information contained in this Prospectus Supplement (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus Supplement or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus Supplement or any sale of Offered Securities. The business, capital, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

This Prospectus Supplement should not be used by anyone for any purpose other than in connection with the Offering.

The documents incorporated or deemed to be incorporated by reference herein or in the Shelf Prospectus contain meaningful and material information relating to the Company, and readers of this Prospectus Supplement should review all information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein, as amended or supplemented.

## **FINANCIAL INFORMATION AND CURRENCY**

The Company has prepared its consolidated financial statements, incorporated herein by reference, in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board which is incorporated within Part 1 of the CPA Canada Handbook – Accounting, and its consolidated financial statements are subject to Canadian generally accepted auditing standards and auditor independence standards. As a result, they may not be comparable to financial statements of United States companies.

All currency amounts in this Prospectus Supplement are expressed in Canadian dollars, unless otherwise indicated. References to dollars or “\$” are to Canadian currency unless otherwise indicated. All references to “US\$” refer to United States dollars. On December 3, 2024, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.4056.

Unless the context otherwise requires, all references in this Prospectus Supplement to the “Company” or “Libero” refer to the Company and its subsidiary entities on a consolidated basis.

## MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus Supplement is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company and the Agent believe these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company and the Agent have not independently verified any of the data from third party sources referred to or incorporated by reference herein and accordingly, the accuracy and completeness of such data is not guaranteed.

## NON-IFRS MEASURES

The financial results of the Company are prepared in accordance with IFRS. Additionally, the Company utilizes certain non-IFRS measures such as working capital. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the accompanying Shelf Prospectus and documents incorporated by reference herein and therein contain “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “**forward-looking information**” or “**forward-looking statements**”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to get a better understanding of the Company’s operating environment, the business operations and financial performance and condition.

Forward-looking information and statements contained or incorporated by reference herein and therein include, but are not limited to, statements regarding anticipated burn rate and operations; expectations of the use by the Company of the net proceeds raised from the Offering, including as to achieving the related business objectives described herein; expectations of the timing, size and completion of the Offering and the listing of the Unit Shares and Warrant Shares on the TSXV; planned exploration and development activities and expenditures; the future interpretation of geological information; the cost and results of operational activities including objectives, exploration, development and evaluation activities; expectations regarding mineral resources; realization of mineral resource estimates; reclamation costs and timing; results of the technical Mocoa Technical Report (defined below) and filed on SEDAR+ for the Mocoa Project; expectations with respect to the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes; future financings and the ability to raise capital; the future price of copper and gold; requirements for additional capital; and the date of the Company’s next meeting of shareholders. 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.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts of Libero about Libero’s business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions, including among others, that the results of planned exploration and development activities are as anticipated and on time; the price of copper and gold and other market conditions and factors; the cost of planned exploration and development activities; there will be limited changes in any project parameters as plans continue to be refined; that financing will be available if and when needed and on reasonable terms; that third party contractors, equipment, supplies and governmental and other

approvals required to conduct Libero's planned exploration and development activities will be available on reasonable terms and in a timely manner; that there will be no revocation of government approvals and that general business, economic, competitive, social and political conditions will not change in a material adverse manner; financial and copper and gold markets will not be adversely affected by an epidemic or pandemic; suppliers, employees, contractors and subcontractors will be available to continue operations as needed; demand for, and supply of, copper and gold, including long-term contracting, public perception of nuclear power and construction, maintenance and operation of nuclear power facilities; tax rates, interest rates and exchange rates; mineral reserve and resources estimates and the assumptions on which they are based; and the listing of Common Shares qualified by this document on any securities exchange. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Libero to differ materially from any projections of results, performances and achievements of Libero expressed or implied by such forward-looking information or statements, including, among others, negative operating cash flow and dependence on third party financing; uncertainty of additional financing; price of copper and gold; the appeal of alternate sources of energy; exploration risks; uninsurable risks; reliance upon key management and other personnel; imprecision of mineral resource estimates; potential cost overruns on any development; capital intensive nature of mining industry; changes in climate or increases in environmental regulation; aboriginal title and consultation issues; deficiencies in the Company's title to its properties; information security and cyber threats; failure to manage conflicts of interest; failure to obtain or maintain required permits and licenses; changes in laws, regulations and policy; competition for resources and financing; volatility in market price of the Company's shares; financial and copper and gold market reactions, as well as effects on individuals on which Libero relies, as a result of global pandemics; speculative nature of exploration and development projects; liquidity of securities of Libero; dilution risks to existing security holders; risks associated with the sale of securities of Libero; conflicts of interest for Libero's directors engaged in similar businesses; interruption or failure of Libero's information systems; cyberattacks; competitors and competing technology; inability to exploit, expand and replace mineral reserves and mineral resources; and other factors discussed or referred to in this Prospectus Supplement, the Shelf Prospectus or documents incorporated by reference herein and therein under "Risk Factors".

Although Libero has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events and actions could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information or statements.

**All of the forward-looking statements made in this Prospectus Supplement are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of this Prospectus Supplement and the Shelf Prospectus, the "Risk Factors" section of the AIF (as defined below) and the "Risks and Uncertainties" sections of the 2023 MD&A and Q3 2024 MD&A (each, as defined below). These factors are not intended to represent a complete list of the factors that could affect Libero. Libero disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The Company's public filings with the securities commissions or similar authorities in each of the provinces and territories of Canada can be found through SEDAR+ on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).**

#### **DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference in this Prospectus Supplement and the Shelf Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated by reference herein may be obtained on request, without charge, from**

the Corporate Secretary of the Company at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca). The filings of the Company through SEDAR+ are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

This Prospectus Supplement is incorporated by reference into the Shelf Prospectus as of the date hereof and only for the purposes of the distribution of the Offered Securities. Other documents are also incorporated or deemed to be incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full details.

As of the date hereof, the following documents, filed by the Company with the securities commissions or similar authorities in certain of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, the Shelf Prospectus as supplemented by this Prospectus Supplement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement, the Shelf Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, as further described below:

- (a) the annual information form of the Company dated August 29, 2024 for the year ended December 31, 2023 (the “**AIF**”);
- (b) the refiled audited consolidated financial statements of the Company and the notes thereto filed on SEDAR+ on November 29, 2024, for the financial year ended December 31, 2023, which comprise the consolidated financial position as at December 31, 2023 and December 31, 2022 and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years ended December 31, 2023 and December 31, 2022, together with the independent auditors’ report thereon (the “**2023 Annual Financial Statements**”), filed to correct errors in the auditor’s report only as indicated on the cover page accompanying the 2023 Annual Financial Statements;
- (c) the management’s discussion and analysis of financial condition and result of operations of the Company for the year ended December 31, 2023 (the “**2023 MD&A**”);
- (d) the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2024, together with the notes thereto (the “**Q3 2024 Interim Financial Statements**”);
- (e) the management’s discussion and analysis of financial condition and result of operations of the Company for the three and nine months ended September 30, 2024 (the “**Q3 2024 MD&A**”);
- (f) the material change report of the Company dated March 12, 2024 in respect of the announcement of the completion of a non-brokered private placement of 11,000,000 units of securities at \$0.26 per unit for aggregate gross proceeds of \$2,860,000;
- (g) the material change report of the Company dated February 16, 2024 in respect of the announcement of the consolidation of the Company’s Common Shares on the basis of one (1) new post-consolidation Common Share for every ten (10) pre-consolidation Common Shares effective as of February 13, 2024 and in respect of the announcement of the completion of a \$3.0 million non-brokered private placement;
- (h) the management information circular of the Company dated May 7, 2024 for the annual general meeting of the shareholders of the Company held on June 11, 2024;
- (i) the investor presentation dated December 3, 2024 (the “**Investor Presentation**”); and
- (j) the template version of the term sheet dated December 2, 2024 in connection with the Offering (together with the Investor Presentation, the “**Marketing Documents**”).

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Prospectus Distributions* (excluding confidential material change reports), if filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to completion or withdrawal of the Offering shall be deemed to be incorporated by reference in the Shelf Prospectus for the purposes of the Offering.

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the offering of Units hereunder shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Shelf Prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this prospectus.

### MARKETING DOCUMENT

The Marketing Documents do not form part of this Prospectus Supplement and the accompanying Shelf Prospectus to the extent that the contents of the Marketing Documents have been modified or superseded by a statement contained in this Prospectus Supplement and the accompanying Shelf Prospectus. Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 – General Prospectus Requirements) that has been, or will be, filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus solely for the purposes of the Offering.

### LIBERO COPPER & GOLD CORPORATION

The Company’s business is the acquisition, exploration and development of porphyry copper deposits in the Americas in prolific but stable jurisdictions. The portfolio includes the Mocoa porphyry copper-molybdenum deposit in Putumayo, Colombia (“**Mocoa**” or the “**Mocoa Project**”). A pit constrained resource at Mocoa contains an estimated 636 million tonnes of 0.45% copper equivalent (0.33% Cu and 0.036% Mo) generated using \$3/lb Cu and \$10/lb Mo, at a cut-off of 0.25% copper equivalent containing 4.6 billion pounds of copper and 511 million pounds of molybdenum, as reflected in the technical report of the Company entitled “*Mocoa Copper-Molybdenum Project, Colombia – NI 43-101 Technical Report*” effective November 1, 2021, and dated and revised on January 18, 2022 (the “**Mocoa Technical Report**”). Mocoa is open in both directions along strike and at depth.

The portfolio also includes Big Red, a greenfield porphyry copper discovery, in the Golden Triangle, BC, Canada (the “**Big Red Project**”), however, the Company’s current sole focus is on the Mocoa Project.

The Company is classified as a Tier 2 mining issuer on the TSXV.

For further information regarding Libero, the Mocoa Project and the Big Red Project, see the AIF and other documents incorporated by reference in this Prospectus Supplement available at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

### Recent Developments

On December 2, 2024, the Company announced the Offering.

### CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share capital of the Company, on a consolidated basis, since the date of the Q3 2024 Interim Financial Statements, which have not been disclosed in this Prospectus Supplement or the documents incorporated by reference.

The following table sets forth the consolidated capitalization of the Company as at the date of the Q3 2024 Interim Financial Statements and as at such date, on an adjusted basis, after giving effect to the issuance of the Units in connection with the Offering as well as the issuance of other Common Shares subsequent to September 30, 2024. The table should be read in conjunction with the Q3 2024 Interim Financial Statements, including the notes thereto and the related management’s discussion and analysis.

	<b>As at September 30, 2024 (unaudited)</b>	<b>As at September 30, 2024, after giving effect to the Offering <sup>(3)(4)</sup> (unaudited)</b>	<b>As at September 30, 2024, after giving effect to the Offering and the full exercise of the Over-Allotment Option <sup>(3)(4)</sup> (unaudited)</b>
Current Liabilities	\$503,730	\$503,730	\$503,730
Long Term Liabilities	\$78,398	\$78,398	\$78,398
Common Shares	48,477,050	57,048,479 <sup>(1)</sup>	58,334,193 <sup>(1)</sup>
Convertible securities	35,729,736 warrants <sup>(2)</sup> 4,827,500 stock options	44,815,451 warrants <sup>(2)</sup> 4,827,500 stock options	46,178,308 warrants <sup>(2)</sup> 4,827,500 stock options

Notes:

- (1) Reflects issuances of Common Shares issued subsequent to September 30, 2024 and unrelated to the Offering. See “Prior Sales – Common Shares”.
- (2) Reflects warrants, compensation options, and broker warrants.
- (3) Also includes exercise of outstanding securities to date.
- (4) Assuming issuance of the Units and the Broker Warrants, but no exercise of the Warrants or Broker Warrants or any other outstanding convertible securities. See “Plan of Distribution”.

### USE OF PROCEEDS

After deducting the Agent’s fee of \$180,000 (or \$207,000 if the Over-Allotment Option is exercised in full) and expenses of the Offering estimated to be \$250,000, the net proceeds to the Company from the Offering are estimated to be \$2,570,000 (or \$2,993,000 if the Over-Allotment Option is exercised in full). See “Plan of Distribution”.

The net proceeds from the Offering (assuming no exercise of the Over-Allotment Option) are expected to be used by the Company as set out in the table below. Any net proceeds realized on exercise of the Over-Allotment Option are expected to be applied to unallocated general working capital.

<b>Use of Proceeds</b>	<b>Approximate Amount</b>
Exploration of the Mocoa Project <sup>(1)</sup>	\$2,245,000
General and administrative expenses <sup>(2)</sup>	\$325,000
<b>Total</b>	<b>\$2,570,000</b>

Notes:

- (1) The Company expects to complete the following exploration and development on the Mocoa Project in the next 6 months from the date of this Prospectus Supplement: continue exploration drilling that combines infill, step-out, and regional drilling, designed to expand the existing resource, enhance geological understanding, and test new target areas.
- (2) Consists of office and miscellaneous (\$30,000), marketing expenses (\$85,000), consulting fees (\$75,000), transfer agent and filing fees (\$30,000), and professional fees (\$105,000).

The Company currently intends to spend the net proceeds of the Offering as stated in this Prospectus Supplement. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amount that the Company spends in connection with each of the intended uses of

proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under “Risk Factors”.

Until applied, the net proceeds will be held as cash balances in the Company’s bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Company, and will be expended at the discretion of management.

The Company has had negative operating cash flow in recent years. The Company anticipates that it will continue to have negative operating cash flow until such time, if ever, that commercial production is achieved on its projects. To the extent that the Company has negative operating cash flows in future periods, the Company may need to allocate a portion of its existing working capital, including the net proceeds from the Offering, to fund such negative cash flow. There are no assurances that the Company will not experience negative cash flow from operations in the future. See “Risk Factors”.

### **Business Objectives**

The Company is focused on the advancement of the Mocoa Project. The net proceeds of the Offering will be used to accelerate the Company’s advancement of the Mocoa Project.

Mr. Edwin Naranjo Sierra, FAusIMM, MSc, the Company’s Exploration Manager, is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, who supervised the preparation of the above use of proceeds disclosure and is of the view that the proposed expenditure amounts and business objectives in respect of the exploration and development work proposed to be completed on the Mocoa Project is reasonable.

## **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

### **Units**

Each Unit is comprised of one Unit Share (being the Common Share forming a part of each Unit) and one Warrant. The Units will separate into Unit Shares and Warrants immediately upon issue.

### **Unit Shares**

The Company’s authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares. As of the date hereof, the Company has 48,742,050 Common Shares (and no preferred shares) issued and outstanding. As of the Closing Date of the Offering, and assuming no further Common Shares are issued upon the exercise of outstanding warrants or options, the Company will have 57,313,479 Common Shares issued and outstanding or, if the Over-Allotment Option is exercised in full, 58,599,193 Common Shares issued and outstanding. See “Consolidated Capitalization”.

All of the authorized Common Shares are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets. Shareholders are entitled to receive notice of meetings of shareholders and to attend and vote at those meetings. Shareholders are entitled to one vote for each Common Share held of record on all matters to be acted upon by the shareholders. Shareholders are entitled to receive such dividends as may be declared from time to time by the board of directors of the Company, in its discretion, out of funds legally available therefore.

Upon liquidation, dissolution or winding up of the Company, holders of the Common Shares are entitled to receive *pro rata* the assets of the Company, if any, remaining after payments of all debts and liabilities (and subject to any entitlements of the holders of preferred shares, if any have been issued). No Common Shares have been issued subject to call or assessment. There are no pre-emptive, conversion or exchange rights and no provisions for redemption, retraction, purchase for cancellation, surrender, or sinking or purchase funds. There are no provisions restricting the issuance of additional Common Shares or requiring a shareholder to contribute additional capital.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia).

As of the date of this Prospectus Supplement, the Company has not declared dividends and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be at the discretion of the Company's board of directors and will depend on, among other things, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant.

## **Warrants**

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Company and Olympia Trust Company as Warrant Agent. Under the Warrant Indenture, each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of \$0.50 per Warrant Share at any time prior to 4:30 p.m. (Toronto time) on the Expiry Date, which is the date that is 24 months following the Closing Date, after which time the Warrants shall be void and of no value or effect. The Warrants will not be listed on the TSXV or any other stock exchange or marketplace.

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering, (i) will be filed on SEDAR+ under the issuer profile of Libero Copper & Gold Corporation at [www.sedarplus.ca](http://www.sedarplus.ca), or (ii) may be obtained on request without charge from the Corporate Secretary of Libero Copper & Gold Corporation at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. A register of holders of Warrants will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Warrant Indenture will provide, in the event of certain alterations of the Common Shares, that the number of Common Shares which may be acquired by a holder of Warrants upon the exercise thereof, and the exercise price, will be subject to standard anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events including but not limited to any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or preemptive rights or any other rights of a holder of Common Shares.

The Company will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least two days prior to the record date or effective date, as the case may be, of such event.

The Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the securities laws of the applicable state of the United States is available and the Company has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company. Notwithstanding the foregoing, a holder who is a Qualified Institutional Buyer at the time of exercise of the Warrants who purchased Units in the Offering for its own account, or for the account or benefit of persons in the United States or U.S. Persons, will not be required to deliver an opinion of legal counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units, provided that the holder is able to confirm that the representations and warranties made by the holder at the time of purchase of the Units continue to be true at the time of exercise of the Warrants.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon the holders of Warrants all resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 ⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution, or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 ⅔% of the number of all of the then outstanding Warrants.

The Warrant Indenture also provides that a holder of Warrants may not exercise warrants to acquire Common Shares that would result in such holder holding 20% or more of the issued and outstanding Common Shares without prior approval of the TSXV and the consent of the Company.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

#### **PLAN OF DISTRIBUTION**

Pursuant to the Agency Agreement, the Company has appointed the Agent and the Agent has agreed to act as agent to offer for sale on a “best efforts” basis the Units at the Offering Price, for an aggregate gross amount of up to \$3,000,000, payable in cash to the Company against delivery of the Units, subject to the terms and conditions of the Agency Agreement.

The obligations of the Agent under the Agency Agreement may be terminated at their discretion on the basis of “material change out”, “disaster and regulatory out”, and “breach out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain stated events. While the Agent has agreed to use its commercially reasonable efforts to sell the Units, the Agent is not obligated to purchase Units which are not sold.

In consideration of the services to be rendered by the Agent in connection with the Offering, the Company has agreed to pay the Agent a cash fee equal to 6% of the gross proceeds of the Offering, being the Agent’s Fee, including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option. The Agent will also receive, as additional compensation, non-transferable Broker Warrants to purchase that number of Broker Warrant Shares as is equal to 6% of the aggregate number of Units issued by the Company under the Offering (including pursuant to the exercise of the Over-Allotment Option). Each Broker Warrant will entitle the holder thereof to acquire one Broker Warrant Share at a price of \$0.35 per Broker Warrant Share for a period of 24 months from the Closing Date.

The Offering Price and other terms of the Offering were determined by arm’s length negotiation between the Company and the Agent, with reference to the prevailing market price of the Common Shares.

The Agency Agreement also provides that the Company will reimburse the Agent for certain expenses incurred in connection with the Offering and will indemnify the Agent, its respective affiliates and subsidiaries and their directors, officers, employees, shareholders, partners, agents and advisors against certain liabilities and expenses and will contribute to payments that the Agent may be required to make in respect thereof.

The Offering is being made in each of the provinces of Canada, except for Québec. The Units will be offered in each of such provinces through the Agent or its respective affiliates who are registered to offer the Units for sale in

such provinces and such other registered dealers as may be designated by the Agent. Subject to applicable law, the Agent may offer the Units in the United States through its United States broker-dealer affiliate and in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agent.

The Company has applied to list the Unit Shares and the Warrant Shares, as well as the Broker Warrant Shares which may be issued upon exercise of the Broker Warrants to be issued pursuant to the Offering on the TSXV. Conditional approval for listing of such securities on the TSXV is a condition of closing of the Offering. Listing is subject to the Company fulfilling all of the requirements of the TSXV. The TSXV has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the TSXV.

**The Agent proposes to offer the Units initially at the Offering Price. After the Agent has made reasonable efforts to sell all of the Units at such price, the offering price for the Units may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. In addition, the Agent may offer selling group participation to other registered dealers that are satisfactory to the Company, acting reasonably, with compensation to be negotiated between the Agent and such selling group participants, but at no additional cost to the Company.**

Pursuant to the Agency Agreement, the Company has agreed not to offer, nor to announce the offering of, nor to make any agreement to issue any equity or debt securities or securities convertible or exercisable into equity or debt securities of the Company for a period commencing on the date hereof and ending 120 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, other than grants of options or other similar securities to directors, officers and employees of the Company pursuant to the Company's stock option plan or other similar incentive plan.

Pursuant to the Agency Agreement, the Company has also agreed for the benefit of the Agent that it will use its best efforts to cause each of its directors and officers to enter into lock-up agreements in a form satisfactory to the Company and the Agent, in both cases acting reasonably, to be executed concurrently with the closing of the Offering, pursuant to which each such person agrees, among other things, to not, for a period of 120 days from the Closing Date, directly or indirectly, dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned (or hereinafter acquired) directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company, subject to the exceptions negotiated by the Company and the Agent.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Agent may not, at any time during the period ending on the date the selling process for the Units ends, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities; (ii) a bid or purchase made for or on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agent during the period of distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Agent may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agent at any time. The Agent may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

The Agent will conditionally offer the Offered Securities on a best efforts agency basis, subject to prior sale, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement, and subject to the approval of certain legal matters on behalf of the Company by Farris LLP and on behalf of the Agent by McCarthy Tétrault LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about December 12, 2024, or on such other date as may be permitted under applicable securities laws and as agreed upon by the Company and the Agent. It is expected that the Units distributed under this Prospectus Supplement and accompanying Shelf Prospectus will be issued and delivered under the book-based system through CDS or its nominee and be deposited in electronic form with CDS on the Closing Date. Purchasers, including Qualified Institutional Buyers in the United States purchasing for their own account, or for the account or benefit of a person in the United States or a U.S. Person, will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units are purchased. Units, if any, acquired by such Qualified Institutional Buyers in the United States may not be deposited into the facilities of the Depositary Trust Company, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto. No definitive certificates will be issued unless specifically requested or required.

### **Offering in the United States**

The Unit Shares and Warrants comprising the Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the securities laws of any applicable state of the United States is available and the Company has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company.

The Agent has agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable U.S. federal securities laws and the securities laws of any applicable state of the United States, it will not offer or sell the Units at any time to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Agency Agreement permits the Agent, acting through its United States broker-dealer affiliate, to offer and sell the Units pursuant to the Agency Agreement on a private placement basis in the United States and to, or for the account or benefit of U.S. Persons, that are U.S. Accredited Investors, including Qualified Institutional Buyers that are also U.S. Accredited Investors, in compliance with Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws. Moreover, the Agency Agreement provides that the Agent will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S. The Units, and the Unit Shares and Warrants comprising the Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person, and any Warrant Shares issued upon the exercise of such Warrants, will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and the securities laws of applicable states of the United States.

Notwithstanding the foregoing, a holder that is a U.S. Accredited Investor or a Qualified Institutional Buyer that purchased Units in the Offering for its own account, or for the account or benefit of persons in the United States or U.S. Persons, will not be required to deliver an opinion of legal counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units, provided that the holder is able to confirm that the representations and warranties made by the holder at the time of purchase of the Units continue to be true at the time of exercise of the Warrants.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Units offered under the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Farris LLP, Canadian counsel to the Company, and McCarthy Tétrault LLP, counsel to the Agent, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada), and the regulations thereunder, as amended, (collectively, the “**Tax Act**”) generally applicable to a holder of Unit Shares and Warrants acquired pursuant to this Offering, and Warrant Shares acquired on the exercise of such Warrants (the Unit Shares and Warrant Shares referred to herein as Common Shares). This summary only applies to a holder that, for the purposes of the Tax Act and at all relevant times: (i) acquires and holds such Common Shares and Warrants as capital property, and (ii) is not affiliated with, and deals at arm’s length with, the Company, the Agent and any subsequent purchasers of Common Shares and Warrants held by them (a “**Holder**”). A Common Share or Warrant generally will be capital property to a holder unless it is held in the course of carrying on a business of trading or dealing in securities, or it has been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) (“**Tax Proposals**”) before the date of this Prospectus Supplement, and the current administrative policies of the Canada Revenue Agency (“**CRA**”), published in writing by it before the date of this Prospectus Supplement. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. Except as mentioned above, this summary does not take into account or anticipate any changes in law, whether by legislative, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

**This summary is not exhaustive of all possible Canadian federal income tax considerations, is of a general nature only, does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of a Common Share or Warrant.**

### **Allocation of Cost**

Holders will be required to allocate, on a reasonable basis, their cost of each Unit between the Unit Share and the Warrant in order to determine their respective adjusted cost bases for purposes of the Tax Act. For its purposes, the Company intends to allocate \$0.3256 to each Unit Share and \$0.0244 to each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or a Holder.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

### **Exercise of Warrants**

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder’s cost of the Warrant Share acquired thereby will be the aggregate of the Holder’s adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder’s adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base (determined immediately before the acquisition of the Warrant Share) to the Holder of all Common Shares (if any) held by the Holder as capital property immediately prior to such acquisition.

### **Expiry of Warrants**

The expiry of an unexercised Warrant will result in a capital loss to a Holder equal to the Holder’s adjusted cost base of such Warrant immediately before its expiry.

## **Residents of Canada**

The following portion of the summary is generally applicable to a Holder that, at all relevant times for purposes of the Tax Act, is or is deemed to be a resident of Canada (a “**Resident Holder**”).

Resident Holders that might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have their Common Shares and all other “Canadian securities” (as defined in the Tax Act) owned in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Resident Holders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable having regard to their particular circumstances. This election is not available for the Warrants while they are unexercised.

This summary does not apply to a Resident Holder: (i) that is a “financial institution” for purposes of the Tax Act, (ii) that is a “specified financial institution” as defined for purposes of the Tax Act, (iii) that is a corporation that is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Share and/or Warrant, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm’s length, for the purposes of the “foreign affiliate dumping rules” in section 212.3 of the Tax Act, (iv) to which the “functional currency” reporting rules in section 261 of the Tax Act apply, (v) that has entered into or will enter into a “synthetic disposition arrangement” or “derivative forward arrangement”, as such terms are defined in the Tax Act, with respect to the Common Shares or Warrants, (vi) an interest in which is a “tax shelter investment” for purposes of the Tax Act, or (vii) that receives dividends on the Common Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act. Such Resident Holders should consult their own tax advisors having regard to their particular circumstances.

### ***Receipt of Dividends on Common Shares***

Dividends received or deemed to be received on Common Shares by a Resident Holder that is an individual (other than certain trusts) will be included in computing the individual’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by an individual from a “taxable Canadian corporation” as defined for the purposes of the Tax Act. Taxable dividends received, or deemed to be received, by such individual which are designated by the Company as “eligible dividends” in accordance with the Tax Act will be subject to enhanced gross-up and dividend tax credit rules under the Tax Act.

Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dividends received or deemed to be received on Common Shares by a Resident Holder that is a corporation will be included in computing its income and generally will be deductible in computing its taxable income for that taxation year. In certain circumstances, taxable dividends received by a Resident Holder that is a corporation may be treated as proceeds of disposition or as a capital gain pursuant to the rules in subsection 55(2) of the Tax Act. In addition, a Resident Holder that is a “private corporation” or a “subject corporation” for purposes of the Tax Act will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received to the extent such dividends are deductible in computing such Resident Holder’s taxable income.

### ***Disposition of a Common Share or a Warrant***

On a disposition or a deemed disposition of a Common Share (other than to the Company, unless purchased by the Company on the open market in the manner in which shares are normally purchased by any member of the public in the open market) or Warrant, a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share or Warrant exceed (or are exceeded by) the aggregate of the Resident Holder’s adjusted cost base thereof and any reasonable costs of disposition. The adjusted cost base to a Holder of Common Shares and Warrant is described above under the headings “Allocation of Cost” and “Exercise of Warrants”. The tax treatment of any such capital gain (or capital loss) and the capital loss on the expiry

of unexercised Warrants is described above below under the heading “Expiry of Warrants” and described below under the heading “*Treatment of Capital Gains and Capital Losses*”.

### ***Treatment of Capital Gains and Capital Losses***

Subject to the 2024 Capital Gains Proposals (defined below), generally, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in computing the Resident Holder’s income in that year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any following taxation year, but only against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the Common Share (or on a share for which such Common Share has been substituted) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly, or indirectly through a partnership or a trust. Resident Holders to which these rules may be relevant should consult their own tax advisors having regard to their particular circumstances.

Pursuant to Tax Proposals first announced in the 2024 Federal Budget and as most recently released as draft legislation on September 23, 2024 (the “**2024 Capital Gains Proposals**”), the capital gains inclusion rate will be increased from one-half to two-thirds for capital gains and capital losses realized on or after June 25, 2024. Capital gains and capital losses for a particular taxation year of a Resident Holder that is an individual (other than certain trusts) in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the Resident Holder’s net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the individual Resident Holder in that taxation year that are not offset by net capital losses carried back or forward from another taxation year.

The 2024 Capital Gains Proposals also provide for transitional rules for the 2024 taxation year in respect of capital gains and losses derived by a Resident Holder during the period from January 1, 2024 to June 24, 2024 and during the period commencing on June 25, 2024, and other consequential amendments. This summary only generally describes, and is not exhaustive of, all possible Canadian federal income tax considerations arising from the 2024 Capital Gains Proposals, including the transitional proposals. Accordingly, Resident Holders are advised to consult their own tax advisors regarding the implications of the 2024 Capital Gains Proposals having regard to their particular circumstances.

A Resident Holder that is a “Canadian-controlled private corporation” as defined in the Tax Act or a “substantive CCPC” as defined in the Tax Proposals may be liable for an additional refundable tax on its “aggregate investment income” which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

### **Holders Not Resident in Canada**

The following portion of the summary is generally applicable to a Holder that, at all relevant times for purposes of the Tax Act, is (i) neither a resident nor deemed to be a resident of Canada (including as a consequence of an applicable income tax treaty or convention) at any time during a taxation year and (ii) does not use or hold, and is not deemed to use or hold Common Shares or Warrants in connection with carrying on a business in Canada (a “Non-Resident Holder”). Special rules which are not discussed in this summary, may apply to a non-resident insurer carrying on business in Canada and elsewhere or to an “authorized foreign bank” as defined in the Tax Act. Such Holders should consult their own tax advisors having regard to their particular circumstances.

### *Receipt of Dividends on Common Shares*

Dividends on Common Shares paid or credited, or deemed to be paid or credited to a Non-Resident Holder will be subject to a non-resident withholding tax under the Tax Act at a rate of 25%, subject to reduction under the provisions of an applicable income tax treaty or convention. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-U.S. Income Tax Convention (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% of the amount of such dividend.

### *Disposition of a Common Share or a Warrant*

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of Common Shares or Warrants unless the Common Shares or Warrants disposed of constitute “taxable Canadian property” of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, a Common Share or Warrant will not be “taxable Canadian property”, within the meaning of the Tax Act, of a Non-Resident Holder at a particular time provided that the Common Shares are listed on a “designated stock exchange” (which currently includes Tiers 1 and 2 of the TSXV) unless, at any time during the 60-month period preceding the particular time, (a) the Common Share derived more than 50% of its fair market value directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, as such terms are defined in the Tax Act, and (iv) options in respect of, or interests in, or for civil law rights in, property described in (a)(i) to (a)(iii), above, whether or not the property exists; and (b) at such time, 25% or more of the issued shares of any class or series of the Company’s shares were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at “arm’s length” within the meaning of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (b)(ii), above, holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, the Common Shares and Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

Non-Resident Holders for which the Common Shares or Warrants may constitute “taxable Canadian property” should consult their own tax advisors for advice having regard to their particular circumstances.

**NON-CANADIAN INVESTORS ARE ADVISED TO CONSULT WITH THEIR OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF UNITS, UNIT SHARES, WARRANTS AND WARRANT SHARES INCLUDING CANADIAN, DOMESTIC, TREATY AND OTHER TAX CONSEQUENCES OF SUCH ACQUISITION, OWNERSHIP AND DISPOSITION AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.**

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Farris LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Agent, provided that the Common Shares are listed on a designated stock exchange under the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), if issued on the date hereof, the Common Shares would be qualified investments under the Tax Act for a trust governed by a “registered retirement savings plan” (an “RRSP”), a “registered retirement income fund” (an “RRIF”), a “registered education savings plan” (an “RESP”), a “registered disability savings plan” (an “RDSP”), a “first home savings account” (“FHSA”), a “tax-free savings account” (a “TFSA”) or a “deferred profit sharing plan” (a “DPSP”), each as defined in the Tax Act.

The Warrants, if issued on the date hereof, would be qualified investments under the Tax Act for a trust governed by a RRSP, RRIF, RESP, RDSP, FHSA or TFSA (each a “Registered Plan”) or DPSP provided that the Common Shares are listed on a designated stock exchange under the Tax Act and neither the Company, nor any person with whom the Company does not deal at arm’s length for purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of that particular Registered Plan or DPSP.

Notwithstanding the foregoing, if the Common Shares or Warrants are a “prohibited investment” as defined in the Tax Act for a particular Registered Plan, the annuitant of an RRSP or RRIF, holder of a TFSA, FHSA or RDSP or subscriber of a RESP (each such person referred to as a “**Plan Subscriber**”), as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Common Shares and Warrants will not be a “prohibited investment” for a Registered Plan provided that the Plan Subscriber deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Common Shares will generally not be a prohibited investment if such securities are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Plan Subscribers should consult with their own tax advisors as to whether the Common Shares and Warrants will be a prohibited investment for such Registered Plans in their particular circumstances.

## **RESTRICTIONS ON SALE**

### **Notice to Prospective Investors in the United Kingdom (the “UK”)**

In relation to the United Kingdom, no Units have been offered or will be offered except that offers of the Units may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation:

- a. to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the Agent; or
- c. at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (“**FSMA**”),

provided that no such offer of Units shall require the Company or the Agent to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression and offer of subordinate voting shares to the public in relation to any subordinate voting shares means the communication in any form and by any means of sufficient information on the terms of the offer and the subordinate voting shares, and the expression UK Prospectus Regulation means Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) in the United Kingdom.

In addition, this document is being distributed to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the UK Prospectus Regulation) who : (i) have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order (iii) are outside of the United Kingdom; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Units may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”).

This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The Agent has represented, warranted and agreed as follows:

- a. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in circumstances in which section 21(1) of FSMA does not apply to the Company; and

- b. it has complied with and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Units in, from or otherwise involving the United Kingdom.

### PRIOR SALES

#### Common Shares

The Company has not issued any Common Shares for the 12 months prior to the date of this Prospectus Supplement except for:

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
November 19, 2024	90,000	Common Shares	0.20	Warrant exercise
November 19, 2024	50,000	Common Shares	0.20	Warrant exercise
November 12, 2024	125,000	Common Shares	0.20	Warrant exercise
March 11, 2024	11,000,000	Units – made of up of one common share and one full share purchase warrant at \$0.50 for three years	0.26	Private Placement
February 15, 2024	19,999,335	Units – made of up of one common share and one full share purchase warrant at \$0.20 for three years	0.15	Private Placement
January 15, 2024	684,200	Common Shares	0.31	At-the-market distribution
January 12, 2024	291,400	Common Shares	0.20	At-the-market distribution
January 11, 2024	20,100	Common Shares	0.20	At-the-market distribution
January 10, 2024	23,000	Common Shares	0.20	At-the-market distribution
January 9, 2024	200	Common Shares	0.20	At-the-market distribution
January 8, 2024	9,600	Common Shares	0.20	At-the-market distribution
January 5, 2024	15,400	Common Shares	0.20	At-the-market distribution
January 4, 2024	10,200	Common Shares	0.20	At-the-market distribution
January 3, 2024	175,100	Common Shares	0.20	At-the-market distribution
January 2, 2024	7,100	Common Shares	0.20	At-the-market distribution
December 28, 2023	2,779,607	Common Shares	0.20	Rights Offering
December 28, 2023	128,100	Common Shares	0.20	At-the-market distribution
December 22, 2023	95,000	Common Shares	0.20	At-the-market distribution
December 21, 2023	10,000	Common Shares	0.20	At-the-market distribution
December 20, 2023	5,500	Common Shares	0.20	At-the-market distribution
December 19, 2023	4,900	Common Shares	0.20	At-the-market distribution
December 18, 2023	19,800	Common Shares	0.20	At-the-market distribution
December 14, 2023	5,500	Common Shares	0.20	At-the-market distribution
December 13, 2023	700	Common Shares	0.20	At-the-market distribution
December 12, 2023	4,500	Common Shares	0.20	At-the-market distribution

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
December 11, 2023	11,400	Common Shares	0.20	At-the-market distribution
December 8, 2023	31,400	Common Shares	0.20	At-the-market distribution
December 7, 2023	138,500	Common Shares	0.20	At-the-market distribution
December 6, 2023	3,000	Common Shares	0.20	At-the-market distribution
December 5, 2023	16,600	Common Shares	0.20	At-the-market distribution
December 4, 2023	525,100	Common Shares	0.20	At-the-market distribution

Note:

- (1) The Company had established an at-the-market equity program which allows the Company to issue and sell, at its discretion, up to \$5,000,000 of Common Shares to the public from time to time through Independent Trading Group (ITG) Inc., as sole agent, at the prevailing market price when issued, directly on the TSXV or any other recognized marketplace upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada. This program is no longer effective as of the date of this Prospectus.

## Warrants

The Company has not issued any purchase warrants which are exercisable into Common Shares for the 12 months prior to the date of this Prospectus Supplement except for:

Date	Number	Exercise Price (\$) per warrant	Expiration
March 11, 2024	11,000,000 <sup>1</sup>	0.50	March 11, 2027
February 15, 2024	19,999,335 <sup>2</sup>	0.20	February 15, 2027
February 15, 2024	750,000 <sup>3</sup>	0.20	February 15, 2025

Notes:

- (1) Issued in connection with a private placement of units completed on March 11, 2024.
- (2) Issued in connection with a private placement of units completed on February 15, 2024.
- (3) Non-transferrable Common Share purchase warrants issued as bonus warrants in connection with an outstanding unsecured loan.

## Options

The Company has not issued any stock options which are exercisable into Common Shares for the 12 months prior to the date of this Prospectus Supplement except for:

Date	Number	Exercise Price (\$) per stock option	Expiration
March 26, 2024	4,400,000	0.48	March 26, 2034
July 22, 2024	150,000	0.30	July 22, 2034

Note:

- (1) All stock options were granted pursuant to the Company's stock option plan.

## TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSXV under the trading symbol "LBC". The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of our Common Shares on the TSXV (as reported by TMX Money, at [www.tmxmoney.com](http://www.tmxmoney.com)):

Period	Price Range (\$)		Volume
	High	Low	
December 1 – 3, 2024	0.375	0.325	788,448
November, 2024	0.500	0.335	5,537,539
October, 2024	0.410	0.250	2,701,012
September, 2024	0.360	0.235	2,254,440
August, 2024	0.320	0.225	1,524,019
July, 2024	0.380	0.250	2,706,238
June, 2024	0.450	0.305	837,857
May, 2024	0.495	0.375	887,655
April, 2024	0.660	0.465	1,746,609
March, 2024	0.840	0.440	3,077,297
February, 2024	0.600	0.250	5,193,542
January, 2024	0.450	0.150	6,739,887
December, 2023	0.250	0.150	857,398

On November 29, 2024, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$0.415. On December 3, 2024, the last full trading day before the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was \$0.325.

## RISK FACTORS

An investment in the Units is speculative and subject to risks and uncertainties. The risks and uncertainties described or incorporated by reference in this Prospectus Supplement are not the only ones the Company may face. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also become important factors that affect the Company and impair the Company's business, prospects, financial position, financial condition and operating results.

Prospective investors should carefully consider all information contained in this Prospectus Supplement, including the Shelf Prospectus and all documents incorporated by reference herein and therein, and in particular should give special consideration to the risk factors set out below and under the section titled "Risk Factors" in the Shelf Prospectus, and under the section titled "Risk Factors" and in the annual information form of the Company, which are incorporated by reference in this prospectus and which may be accessed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and the information contained in the section entitled "Cautionary Statement on Forward-Looking Information".

***The market price of the Common Shares may be volatile after this Offering, and you could lose a significant part of your investment***

The market price of the Common Shares has in the past been, and may in the future be, subject to large fluctuations which may result in losses for investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, some of which are or may be beyond the Company's control, including among others:

- the Company's operating performance and the performance of competitors and other similar entities;
- the public's reaction to the Company's press releases, other public announcements and filings with the various securities regulatory authorities;
- additions and departures of key personnel;
- acquisitions, strategic alliances or joint ventures involving the Company or its competitors;
- announcement or expectation of additional financing efforts;
- changes in accounting principles;
- changes in the general market, economic or political conditions;
- the number of Offered Securities sold on any one day or in the aggregate pursuant to this Offering;

- future sales of the Common Shares or securities convertible into Common Shares;
- the operating and share price performance of other entities that investors may deem comparable; and
- investor perceptions of the Company and the industry in which the Company operates.

In addition, stock markets, in general, have experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of the Common Shares, regardless of the Company's operating performance.

#### ***Return on investment risk***

There is no guarantee that an investment in the Offered Securities will earn any positive return in the short or long term. No dividends on the Common Shares have been paid to date. A purchase of Offered Securities under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources, portfolio objectives and appetite for risk are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

#### ***Negative Operating Cash Flow***

The Company is an exploration stage company and as a result has not generated cash flow from operations. The Company is devoting significant resources to the development of its assets, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project.

#### ***No Certainty Regarding the Proceeds to the Company***

There is no certainty that the maximum gross proceeds of \$3,000,000, or any amount, will be raised under the Offering. The Agent has agreed to use their commercially reasonable efforts to sell, on the Company's behalf, the Offered Securities designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the Agent is not obligated to purchase any Offered Securities that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all.

#### ***Additional Issuances and Dilution***

The Company may issue and sell additional securities of the Company from time to time. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, this Prospectus may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding common shares, which could contribute to progressive declines in the prices of such securities.

#### ***Discretion in the Use of Proceeds***

Management will have broad discretion concerning the use of the net proceeds from the Offering, as well as the timing of their expenditures. Depending on various factors, the intended use of net proceeds from the Offering may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds from the Offering. Management may use the net proceeds from the Offering in ways that an investor may not consider desirable if they believe it would be in the best interests of the Company to do so and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares. The results

and the effectiveness of the application of proceeds from the Offering are uncertain. If the proceeds are not applied effectively, the Company's business, financial condition, results of operations or prospects may suffer. Pending their use, the Company may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

### ***Share Price Volatility***

Capital and securities markets have a high level of price and volume volatility, and the market price 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. Factors unrelated to the financial performance or prospects of Libero include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral or commodity prices will not occur. As a result of any of these factors, the market price of the Common Shares any given time may not accurately reflect the long-term value of Libero.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against them. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of Libero.

### ***Market Price Depression***

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

### ***Dilution Risk***

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's notice of articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of outstanding warrants.

### ***Loss of Entire Investment***

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

### ***Active Liquid Market for Common Shares***

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

### ***Warrants will not be listed for trading***

There is no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased under this prospectus. The Warrants will not be listed on a stock exchange. This may affect the pricing of

the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

### ***Speculative Nature of Warrants***

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of \$0.50 per Warrant Share, subject to certain adjustments, prior to 24 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following this Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There is no current market through which the Warrants may be sold and purchasers of Units may not be able to resell the Warrants purchased under this Prospectus Supplement. The Warrants will not be listed on the TSXV or any other stock exchange or marketplace. There can be no assurance that the market price of the Common Shares (including the Warrant Shares) will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

### ***The Company May Not Realize Its Strategy***

As part of its strategy, the Company will continue existing efforts to locate and develop exploration properties with the goal of developing producing mines. A number of risks and uncertainties are associated with such properties and the Company may not realize the benefits anticipated. The acquisition and development of new mining properties is subject to uncertainties relating to capital and other costs and is subject to numerous risks, including financing, political, regulatory, design, construction, labor, operating, technical and technological risks. The failure to develop one or more of these properties successfully could have an adverse effect on the Company's financial position and results of operations.

### ***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.

Without limiting the foregoing, the Mocoa Technical Report has identified certain challenges with the Mocoa Project, including but not limited to: (i) a regional forest reserve is located over the western part of the deposit which, if the Colombian government decides to not grant access into this area, it would significantly restrict the size of the resource-constraining pit shell and the size of the mineral resource; (ii) based on visible observations in drill core, the upper parts of the deposit exhibit some signs of oxidation which could negatively impact the process recoveries; and (iii) the deposit is in a remote location where there is a lack of road infrastructure, steep topography and high annual rainfall, which could significantly increase costs and/or limit access to deposit. While these identified challenges may be common to other companies involved in the exploration and development of mineral properties, they may have a significant impact on the Mocoa Project and there is no guarantee that other significant challenges may impact the Mocoa Project despite not being identified in the Mocoa Technical Report.

### **LEGAL MATTERS**

Certain legal matters relating to the Offering will be passed upon on behalf of the Company by Farris LLP, Canadian counsel to the Company, and on behalf of the Agent by McCarthy Tétrault LLP, Canadian counsel to the Agent. As at the date of hereof, the partners and associates of Farris LLP, as a group, and the partners and associates of McCarthy Tétrault LLP, as a group beneficially own, directly or indirectly, in their respective groups, less than 1% of any class of securities of the Company.

### **EXPERTS**

All scientific and technical information in this Prospectus Supplement has been reviewed and approved by Mr. Edwin Naranjo Sierra, FAusIMM, MSc, the Company's Exploration Manager, who is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. As of the date hereof, Mr. Naranjo Sierra holds directly 110,000 stock options of the Company. If all the convertible securities held by Mr. Naranjo were exercised, he would hold approximately 0.23% of the issued and outstanding Common Shares.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The auditor of Libero is Davidson & Company LLP, Chartered Professional Accountants. Davidson & Company LLP has informed the Company that it is independent with respect to Libero within the meaning of the CPABC Code of Professional Conduct. The Company's former auditors, for the financial year ended December 31, 2022 were PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP, the Company's former auditors, prepared an audit report dated April 25, 2023 with respect to the financial statements of the Company for the year ended December 31, 2022 and reported that they were independent within the meaning of the CPABC Code of Professional Conduct for the period from January 1, 2021 to April 25, 2023.

The transfer agent and registrar for the Common Shares and Warrants is Olympia Trust Company at its principal offices in Vancouver, British Columbia.

### **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

The following is a description of a purchaser's statutory rights in connection with any purchase of Units, which supersedes and replaces the statement of purchasers' rights in the Shelf Prospectus.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a Prospectus Supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a Prospectus Supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to

the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Under the Warrant Indenture, original purchasers of Warrants pursuant to the Offering will have a non-assignable contractual right of rescission if this Prospectus Supplement (including documents incorporated herein by reference) or any amendment hereto contains a misrepresentation (within the meaning of the Securities Act (British Columbia)). This contractual right of rescission shall be subject to the defences, limitations and other provisions described under Part 16 of the Securities Act (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 138 of the Securities Act (British Columbia) or otherwise at law. For greater certainty, the contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, as well as the amount paid for the original Warrant, upon surrender of the underlying securities acquired thereby, in the event that this Prospectus Supplement (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Units under this Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Units under this Prospectus Supplement. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages, or consult with a legal advisor.

**CERTIFICATE OF THE COMPANY**

Dated: December 4, 2024

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) "*Ian Harris*"  
President and Chief Executive Officer

(Signed) "*Aaron Triplett*"  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Ernest Mast*"  
Director

(Signed) "*Jay Sujir*"  
Director

**CERTIFICATE OF THE AGENT**

Dated: December 4, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will constitute full true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement, as required by the securities legislation of each of the provinces of Canada, other than Québec.

**RESEARCH CAPITAL CORPORATION**

(Signed) DAVID GREIFENBERGER  
Managing Director, Investment Banking