

# **LIBERO** COPPER

**LIBERO COPPER & GOLD CORPORATION**  
**Unaudited condensed interim consolidated financial statements**  
**For the three and nine months ended September 30, 2024 and 2023**

**Libero Copper & Gold Corporation**

Unaudited Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	Note	September 30, 2024	December 31, 2023
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		1,679,727	493,750
Restricted cash		46,000	30,000
Amounts receivable		39,350	91,845
Prepaid expenses		242,504	56,013
		2,007,581	671,608
<b>Long-term Assets</b>			
Property, plant and equipment		326,106	458,593
Mineral properties	3	950,089	1,178,005
Reclamation bonds and deposit	4	76,000	104,081
		1,352,195	1,740,679
		3,359,776	2,412,287
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	5	449,823	1,648,580
Current portion of lease liability		53,907	18,943
Loans from related parties	7	-	300,164
		503,730	1,967,687
<b>Long-term Liabilities</b>			
Lease liability		78,398	188,228
Total liabilities		582,128	2,155,915
<b>Shareholders' Equity</b>			
Share capital	6	40,495,202	37,122,308
Contributed surplus	6	14,618,160	9,641,629
Accumulated other comprehensive income		115,017	73,605
Deficit		(52,450,731)	(46,581,170)
		2,777,648	256,372
		3,359,776	2,412,287

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

## Libero Copper & Gold Corporation

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars)

	Note	For the three months ended		For the nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		\$	\$	\$	\$
<b>Expenses</b>					
Exploration expenses	3	669,514	818,403	1,800,430	2,972,701
General and administration		56,551	83,003	208,573	404,845
Depreciation		65,797	59,982	142,412	170,601
Professional fees	7	21,042	70,104	155,298	217,093
Salaries and benefits	7	(29,970)	129,040	101,551	406,769
Investor relations and business development		410,732	61,998	821,553	477,814
Share-based compensation	6, 7	20,664	4,066	2,073,380	110,539
		1,214,331	1,226,596	5,303,198	4,760,362
<b>Other items</b>					
Foreign exchange loss (gain)		(167,978)	9,327	10,259	(14,837)
Loss on disposal of equipment		-	7,711	-	7,711
Loss on sale of mineral property		-	-	13,416	110,000
Write-down of mineral properties		-	609,980	-	609,980
Write-down of accounts receivable		351,247	-	351,247	-
Realized loss on marketable securities		-	-	27,935	-
Transaction costs	6	-	-	225,759	-
Interest and other expense (income)		(22,419)	18,670	(62,252)	34,644
Loss before income taxes		1,375,180	1,872,284	5,869,561	5,507,860
Settlement of flow-through share premium liability		-	(76,307)	-	(90,367)
Net loss for the period		1,375,180	1,795,977	5,869,561	5,417,493
Foreign currency translation		(35,568)	(47,906)	(41,412)	(7,479)
Total comprehensive loss for the period		1,339,612	1,748,071	5,828,149	5,410,014
Basic and diluted loss per share		0.03	0.16	0.14	0.50
Weighted average number of common shares outstanding - basic and diluted		48,477,050	11,137,623	42,088,229	10,811,488

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

## Libero Copper & Gold Corporation

Unaudited Condensed Interim Consolidated Statements of Shareholders' Equity  
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total
		\$	\$	\$	\$	\$
<b>Balance as at December 31, 2022</b>	<b>8,473,210</b>	<b>33,507,032</b>	<b>8,338,169</b>	<b>63,785</b>	<b>(39,005,658)</b>	<b>2,903,328</b>
Private placement, gross proceeds	3,779,400	3,195,615	1,127,302	-	-	4,322,917
Share issue costs	-	(378,724)	65,619	-	-	(313,105)
Share issued for mineral property acquisition	20,000	25,000	-	-	-	25,000
Share-based compensation	-	-	110,539	-	-	110,539
Foreign exchange translation	-	-	-	7,479	-	7,479
Net loss for the period	-	-	-	-	(5,417,493)	(5,417,493)
<b>Balance as at September 30, 2023</b>	<b>12,272,610</b>	<b>36,348,923</b>	<b>9,641,629</b>	<b>71,264</b>	<b>(44,423,151)</b>	<b>1,638,665</b>
<b>Balance as at December 31, 2023</b>	<b>16,241,415</b>	<b>37,122,308</b>	<b>9,641,629</b>	<b>73,605</b>	<b>46,581,170</b>	<b>256,372</b>
Private placement, gross proceeds	32,235,635	3,507,411	2,677,392	-	-	6,184,803
Share issue costs	-	(134,517)	-	-	-	(134,517)
Bonus warrants	-	-	225,759	-	-	225,759
Share-based compensation	-	-	2,073,380	-	-	2,073,380
Foreign exchange translation	-	-	-	41,412	-	41,412
Net loss for the period	-	-	-	-	(5,869,561)	(5,869,561)
<b>Balance as at September 30, 2024</b>	<b>48,477,050</b>	<b>40,495,202</b>	<b>14,618,160</b>	<b>115,017</b>	<b>(52,450,731)</b>	<b>2,777,648</b>

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

**Libero Copper & Gold Corporation**Unaudited Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)

	Nine months ended September 30,	
	2024	2023
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(5,869,561)	(5,417,493)
Adjustments for items not involving cash:		
Share-based compensation	2,073,380	110,539
Depreciation	142,412	170,601
Loss on disposal of equipment	-	7,711
Transactions costs	225,759	-
Write-down of accounts receivable	351,247	-
Loss on disposal of mineral property	-	110,000
Write-down of mineral properties	-	609,980
Interest expense	11,569	36,035
Loss on sale of mineral property	13,416	-
Settlement of flow-through share premium liability	-	(90,367)
Realized loss on sale of marketable securities	27,935	-
Foreign exchange loss (gain)	54,369	(14,837)
Net changes in non-cash working capital items:		
Amounts receivable	(298,752)	(26,558)
Prepaid expenses	(186,491)	(52,580)
Accounts payable and accrued liabilities	(1,198,757)	884,768
	(4,653,474)	(3,672,201)
<b>FINANCING ACTIVITIES</b>		
Issuance of units	5,884,803	4,322,917
Share issue costs	(134,517)	(313,105)
Proceeds from loan	-	364,619
Cash principal and interest payments of lease liability	(91,456)	(122,681)
	5,658,830	4,251,750
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(18,025)	(1,173)
Sale of marketable securities	186,565	-
Refund of security deposit	28,081	-
Acquisition of mineral properties	-	(631,300)
Restricted cash	(16,000)	-
	180,621	(632,473)
Net foreign exchange differences	-	799
Change in cash and cash equivalents	1,185,977	(52,125)
Cash and cash equivalents, beginning	493,750	66,432
Cash and cash equivalents, ending	1,679,727	14,307
<b>Non-cash transactions</b>		
Sale of mineral property	214,500	-
Shares issued to settle loans from related parties	300,000	-
Shares issued for mineral property acquisition	-	25,000
Bonus warrants issued	225,759	-
Relative fair value of warrants	2,677,392	986,200

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

## **Libero Copper & Gold Corporation**

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
(Expressed in Canadian Dollars)

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

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

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

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

#### **Share consolidation**

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

#### **Going Concern**

The Company’s condensed interim consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue its operations for at least twelve months from September 30, 2024 and will be able to realize its assets and discharge its liabilities in the normal course of business.

As at September 30, 2024, the Company had cash and cash equivalents of \$1,679,727 and a working capital of \$1,503,851. For the nine months ended September 30, 2024, the Company incurred a loss of \$5,869,561 and used cash in operations of \$4,653,474.

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

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

### **2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

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

## Libero Copper & Gold Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
(Expressed in Canadian Dollars)

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (Continued)

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for investments that are measured at fair value, and are presented in Canadian dollars and follow the same accounting policies and methods of application as the most recent annual financial statements. The unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2024, were authorized for issue by the Board of Directors on November 29, 2024.

### 3. MINERAL PROPERTIES

Mineral properties consist of all direct costs, including option payments and transaction costs, incurred by the Company to acquire its mineral properties and to maintain its ownership rights. Mineral properties balances changed during the nine months ended September 30, 2024, as follows:

	Mocoa	Esperanza	Big Red	Big Bulk	Total
Balance, December 31, 2022	\$ 950,089	\$ 950,336	\$ 284,980	\$ 227,916	\$ 2,413,321
Acquisition	-	331,300	325,000	-	656,300
Writeoff of mineral properties	-	(1,286,124)	(609,980)	-	(1,896,104)
Effect of foreign exchange translation	-	4,488	-	-	4,488
Balance, December 31, 2023	\$ 950,089	\$ -	\$ -	\$ 227,916	\$ 1,178,005
Sale of mineral properties	-	-	-	(227,916)	(227,916)
Balance, September 30, 2024	\$ 950,089	\$ -	\$ -	\$ -	\$ 950,089

#### Mocoa Porphyry Copper-Molybdenum Deposit

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

#### Esperanza Porphyry Copper-Gold Project

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

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

Upon the exercise of the option, the Company and Latin Metals Inc. were to form a 70/30 joint venture for the continued exploration and development of the project.

## **Libero Copper & Gold Corporation**

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
(Expressed in Canadian Dollars)

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### **3. MINERAL PROPERTIES (Continued)**

In November 2021, the Company entered into an option agreement with Golden Arrow Resources to earn-in to 75% of the Huachi claims adjacent to the Esperanza claims. The Company must incur US \$1,000,000 of exploration expenditures over four years from the date that a drill permit is received. Upon the exercise of the option, the Company and Golden Arrow Resources will form a 75/25 joint venture for the continued exploration and development of the project.

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

#### **Big Red Porphyry Copper Project**

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

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

#### **Big Bulk Porphyry Copper-Gold Project**

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

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

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

In January 2024, the Company entered into an assignment and assumption agreement with Dolly Varden Silver Corp. ("Dolly Varden"), to sell the option agreement on the Big Bulk project, in return for the issuance of 275,000 Dolly Varden shares to the Company. The fair value of the Dolly Varden shares was \$239,250 resulting in a loss on disposal of mineral property of \$13,416 which has been recorded in the statements of loss and comprehensive loss. The Company sold the Dolly Varden shares in February 2024 and recognized a loss on sale of marketable securities of \$27,935.

## Libero Copper & Gold Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
(Expressed in Canadian Dollars)

### 3. MINERAL PROPERTIES (Continued)

#### Exploration

The following is a summary of the Mocoa, Big Red, Big Bulk, and Esperanza exploration expenses for the three and nine months ended September 30, 2024, and 2023:

September 30, 2024	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	364,566	-	-	-	364,566
Field and camp	36,894	-	-	-	36,894
Drilling	58,888	-	-	-	58,888
Travel	64,200	-	-	-	64,200
Legal and office administration	(5,420)	-	-	-	(5,420)
Environmental, social and governance	150,387	-	-	-	150,387
Total exploration expenses	\$ 669,514	\$ -	\$ -	\$ -	\$ 669,514

For the nine months ended

September 30, 2024	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	1,110,671	-	-	-	1,110,671
Field and camp	167,919	-	-	-	167,919
Drilling	150,936	-	-	-	150,936
Travel	85,638	-	-	-	85,638
Legal and office administration	106,842	-	-	-	106,842
Environmental, social and governance	178,425	-	-	-	178,425
Total exploration expenses	\$ 1,800,430	\$ -	\$ -	\$ -	\$ 1,800,430

For the three months ended

September 30, 2023	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	391,207	3,318	7,379	100,310	502,214
Field and camp	82,754	100,530	-	-	183,284
Drilling	46,235	-	-	-	46,235
Travel	31,997	-	-	-	31,997
Geochemical and mapping	9,000	12,600	-	-	21,600
Legal and office administration	16,738	282	-	3,802	20,822
Environmental, social and governance	12,512	-	-	-	12,512
	590,443	116,730	7,379	104,112	818,664
Foreign exchange translation	-	-	-	(261)	(261)
Total exploration expenses	\$ 590,443	\$ 116,730	\$ 7,379	\$ 103,851	\$ 818,403

For the nine months ended

September 30, 2023	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	1,609,045	76,505	30,434	279,209	1,995,193
Field and camp	353,125	110,551	-	-	463,676
Drilling	176,229	955	-	-	177,184
Travel	147,766	-	-	-	147,766
Geochemical and mapping	18,428	33,724	680	-	52,832
Legal and office administration	81,528	3,119	1,915	4,784	91,346
Environmental, social and governance	44,629	50	-	-	44,679
	2,430,750	224,904	33,029	283,993	2,972,676
Foreign exchange translation	-	-	-	25	25
Total exploration expenses	\$ 2,430,750	\$ 224,904	\$ 33,029	\$ 284,018	\$ 2,972,701

## Libero Copper & Gold Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
(Expressed in Canadian Dollars)

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### 4. RECLAMATION BONDS AND DEPOSITS

As at	September 30, 2024	December 31, 2023
Reclamation bond - Big Red	\$ 60,000	\$ 60,000
Reclamation bond - Big Red	16,000	16,000
Scrutiny deposit - Office lease	-	28,081
	<u>\$ 76,000</u>	<u>\$ 104,081</u>

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	September 30, 2024	December 31, 2023
Trade payables	\$ 317,014	\$ 620,920
Other accrued liabilities	132,809	1,027,660
	<u>\$ 449,823</u>	<u>\$ 1,648,580</u>

### 6. SHARE CAPITAL

#### a) Authorized share capital

Unlimited number of common shares without par value.

As at September 30, 2024, the Company had 48,477,050 common shares issued and outstanding.

During the nine months ended September 30, 2024:

In January 2024, the Company issued 1,236,300 common shares under its at-the-market equity program (the "ATM Program") for gross proceeds of \$324,903. The ATM Program was established on March 22, 2023, and allowed the Company to issue and sell, at its discretion, up to \$5,000,000 of common shares in the capital of the Company to the public from time to time at the prevailing market price when the common shares are issued.

On February 15, 2024, the Company completed a non-brokered private placement. A total of 19,999,335 units were issued at a price of \$0.15 per unit for aggregate gross proceeds of \$2,999,900 of which \$300,000 was for the settlement of the loan with related parties (Note 7). Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire one additional common share at a price of \$0.20 until expiry on February 15, 2027.

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

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

Closed the final tranche of the 2022 non-brokered private placement. A total of 593,666 units were issued at a price of \$1.50 per unit for gross proceeds of \$890,500. Total gross proceeds received from the two tranches of the 2022 private placement were \$1,887,550. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$2.20 until expiry on January 6, 2025.

Issued 20,000 common shares with a fair value of \$25,000 in accordance with the Big Red option agreement.

Issued 1,960,500 common shares under its ATM Program for gross proceeds of \$692,309.

## Libero Copper & Gold Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
(Expressed in Canadian Dollars)

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### 6. SHARE CAPITAL (Continued)

On February 17, 2023 the Company completed a non-brokered private placement. A total of 1,653,333 units were issued at a price of \$1.50 per unit for gross proceeds of \$2,480,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one common share at a price of \$2.20 until February 17, 2025.

On August 17, 2023 the Company completed a non-brokered private placement. A total of 913,000 units were issued at a price of \$0.50 per unit for gross proceeds of \$456,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one common share at a price of \$0.75 until August 17, 2026.

On December 28, 2023 the Company closed its rights offering for aggregate gross proceeds of \$525,492 and issued 2,627,707 common shares.

#### b) Warrants

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

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

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

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

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

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

On March 11, 2024, a total of 11,000,000 share purchase warrants were issued as part of a private placement of units. Each warrant entitles the holder to acquire one common share at a price of \$0.50 per share until March 11, 2027.

On February 15, 2024, a total of 19,999,335 share purchase warrants were issued as part of a private placement of units. Each warrant entitles the holder to acquire one common share at a price of \$0.20 per share until February 15, 2027.

On February 15, 2024, the Company issued 750,000 bonus warrants to a former director of the Company in connection with a \$300,000 loan agreement (Note 7). The bonus warrants are being issued as consideration for the loan. Each bonus warrant will entitle the lender to purchase one additional Common Share at an exercise price of \$0.20 per share for a period of 12 months from the date of issuance. The bonus warrants were recorded at a value of \$225,759.

During the nine months ended September 30, 2024, the Company recorded a fair value of \$2,903,151 (September 30, 2023: \$1,127,302) within contributed surplus, for the issue of 31,749,335 (September 30, 2023: 3,284,950) warrants based on the Black Scholes model with the following weighted average variables.

## Libero Copper & Gold Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
(Expressed in Canadian Dollars)

### 6. SHARE CAPITAL (Continued)

	September 30, 2024	September 30, 2023
Risk free interest rate	4.25%	2.72%
Expected volatility	145%	91%
Expected life (years)	2	2
Expected dividends (yield)	0%	0%
Fair value per warrant	0.39	0.05

Information regarding warrants outstanding at September 30, 2024 is as follows:

	Warrants Outstanding	Weighted average exercise price
Outstanding, December 31, 2022	2,150,715	\$ 5.78
Issued	3,287,950	1.78
Expired	(1,108,265)	7.48
Outstanding, December 31, 2023	4,330,400	\$ 2.31
Issued	31,749,335	0.30
Expired	(350,000)	7.50
Outstanding, September 30, 2024	35,729,735	\$ 0.29

Expiry date	Warrants Outstanding	Weighted average exercise price	Weighted average remaining life (years)
December 30, 2024	692,450	\$ 2.20	0.25
January 6, 2025	593,667	2.20	0.27
January 6, 2025	7,800	2.20	0.27
February 17, 2025	1,730,103	2.20	0.38
August 17, 2026	913,000	0.75	1.88
August 17, 2026	43,380	2.20	1.88
February 15, 2025	750,000	0.20	0.38
February 15, 2027	19,999,335	0.20	2.38
March 11, 2027	11,000,000	0.50	2.44
	35,729,736	\$ 0.29	2.17

## Libero Copper & Gold Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
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### 6. SHARE CAPITAL (Continued)

#### c) Share Purchase Options

On July 22, 2024, the Company granted 150,000 share purchase options to a consultant of the Company. The share purchase options are exercisable at a price of \$0.30, expiring on July 22, 2034.

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

Information regarding share purchase options outstanding at September 30, 2024 and changes for year is as follows:

	Options Outstanding		Weighted average exercise price
Outstanding, December 31, 2022	739,000	\$	4.30
Forfeiture	(50,000)		4.83
Expired	(66,000)		4.78
Outstanding, December 31, 2023	623,000	\$	4.21
Issued	4,550,000		0.47
Expired	(345,500)		0.40
Outstanding, September 30, 2024	4,827,500	\$	0.70

Information regarding share purchase options outstanding and exercisable at September 30, 2024 is as follows:

Expiry date	Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Weighted average remaining life (years)
October 2, 2024*	3,000	3,000	\$ 7.50	0.01
October 3, 2024*	4,000	4,000	8.50	0.01
December 17, 2025	18,000	18,000	3.50	1.21
December 17, 2025	30,000	30,000	5.50	1.21
April 13, 2026	25,000	25,000	5.80	1.53
December 24, 2026	65,000	65,000	5.20	2.23
February 15, 2027	20,000	20,000	5.00	2.38
February 15, 2027	10,000	10,000	5.40	2.38
February 15, 2027	25,000	25,000	6.70	2.38
October 14, 2027	77,500	77,500	1.90	3.04
March 26, 2034	4,400,000	4,400,000	0.48	9.49
July 22, 2034	150,000	-	0.30	9.81
	4,827,500	4,677,500	\$ 0.72	9.08

\*Subsequent to the period end, the options expired unexercised.

Using the Black-Scholes valuation model, the grant date fair value of the stock options granted during the nine-month period ended September 30, 2024 was \$2,073,380 (nine months period ended September 30, 2023: \$110,539), which was recorded in the statements of loss and comprehensive loss.

## Libero Copper & Gold Corporation

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### 6. SHARE CAPITAL (Continued)

The following weighted average assumptions were used for the valuation of the options:

	September 30, 2024
Risk free interest rate	3.49%
Expected volatility	135%
Expected life (years)	10
Expected dividends (yield)	0%
Fair value per option	0.46

### 7. RELATED PARTY TRANSACTIONS

Key management, directors, and officers received the following salaries and benefits during the nine months ended September 30, 2024 and 2023:

For the nine months ended	September 30, 2024	September 30, 2023
Share-based compensation	\$ 886,400	\$ 77,809
Employee salaries and benefits	229,369	393,845
	\$ 1,115,769	\$ 471,654

The following table provides outstanding balances and the total amount of transactions, which have been entered into by the Company with related parties during the nine months ended September 30, 2024 and 2023:

For the nine months ended,	September 30, 2024	September 30, 2023
Accounting and legal costs recharged from a company controlled by a former director	\$ 90,000	\$ 270,000
Legal fees to Farris, LLP in which a director is a partner	92,475	86,371

As at	September 30, 2024	December 30, 2023
Farris, LLP in which a director, Jay Sujir, is a partner	\$ -	\$ 97,124
Michelle Borromeo, Vice President Investor Relations	-	801
Ian Harris, CEO	21,605	38,411
Edwin Naranjo, Exploration Manager	-	34,000
Matt Wunder, Vice President Exploration	-	106,667

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### 7. RELATED PARTY TRANSACTIONS (Continued)

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

#### *Loans from related parties*

During the year ended December 31, 2023, Slater Capital Corp., a company controlled by a former director, entered into multiple loan agreements with the Company and advanced a total of \$412,619 (2022 - \$nil) to the Company. The loans accrued interest at a rate of 10% per annum and the Company repaid \$132,003 (2022 - \$nil) of principal and interest during the year ended December 31, 2023. As at December 31, 2023, the remaining balance of \$300,164 (2022 - \$nil) was payable on or before the earlier of (a) December 31, 2023, and (b) completion of an equity financing.

On January 1, 2024 the Company entered into an amending agreement to extend the due date of a loan with a former director, as part of consideration 750,000 bonus warrants were issued (Note 6). On February 15, 2024 the loan was settled in the amount of \$300,000 after the completion of a private placement (Note 6).

### 8. SEGMENTED INFORMATION

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

	Canada	Argentina	Columbia	Total
Net loss as at September 30, 2024	\$ 3,899,442	\$ 16,133	\$ 1,953,986	\$ 5,869,561
Net loss as at September 30, 2023	2,736,909	224,030	2,456,554	5,417,493
As at September 30, 2024	Canada	Argentina	Columbia	Total
Total assets	\$ 1,657,464	\$ 5,160	\$ 1,702,313	\$ 3,359,775
Total liabilities	199,302	84	382,742	582,128
As at December 31, 2023	Canada	Argentina	Columbia	Total
Total assets	\$ 1,081,711	\$ 449	\$ 1,330,127	\$ 2,412,287
Total liabilities	1,148,747	14,166	993,002	2,155,915

### 9. COMMITMENTS AND CONTINGENCIES

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

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

	Less than 1 year	1 - 5 years	More than 5 years	Total
Columbia - lease	\$ 66,831	87,179	-	\$ 154,009

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

## **Libero Copper & Gold Corporation**

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### **10. CAPITAL MANAGEMENT**

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

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

### **11. FINANCIAL INSTRUMENTS**

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

#### **Fair value**

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

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

#### **Financial risk management**

##### **Credit risk**

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

##### **Interest rate risk**

The Company is not exposed to significant interest rate risk.

## Libero Copper & Gold Corporation

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### 11. FINANCIAL INSTRUMENTS (Continued)

#### Exchange rate risk

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

	10% change in USD	10% change in COP
Change in net loss	\$ 8,442	\$ 16,020

#### Liquidity risk

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

The Company currently has cash and cash equivalents of \$1,679,727 and current liabilities of \$503,730.

### 12. SUBSEQUENT EVENT

On November 12, 2024, a total of 125,000 warrants were exercised at an exercise price of \$0.20 per warrant, resulting in gross proceeds of \$25,000. Each warrant entitled the holder to purchase one common share of the Company.

On November 19, 2024, a total of 140,000 warrants were exercised at an exercise price of \$0.20 per warrant, resulting in gross proceeds of \$28,000. Each warrant entitled the holder to purchase one common share of the Company.