

This prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except that delivery is not required where an exemption from the delivery requirements in the legislation is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus 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 being offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and, subject to certain exceptions, will not be offered or sold within the United States or to or for the account or benefit of U.S. Persons. See "Plan of Distribution".

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein 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, V7X 1J1 (Telephone (604) 609-6103), and are also available electronically at www.sedarplus.ca.

This short form base shelf prospectus may qualify as an "at-the-market distribution" (as such term is defined in National Instrument 44-102 – Shelf Distributions).

SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 29, 2024

LIBERO COPPER & GOLD CORPORATION



\$50,000,000

Common Shares

Warrants

Subscription Receipts

Units

Share Purchase Contracts

Libero Copper & Gold Corporation ("Libero" or the "Company" or the "Issuer") may offer and sell from time to time common shares of the Company ("Common Shares"), warrants ("Warrants") to purchase any of the other securities that are described in this short form base shelf prospectus (the "Prospectus"), subscription receipts ("Subscription Receipts"), units ("Units") comprised of one or more of any of the other securities that are described in this Prospectus, share purchase contracts obligating holders to purchase a specified number of Common Shares at a future date or dates, or similar contracts which may be issued on a prepaid basis (in each case, "Share Purchase Contracts") or any combination of such securities (all of the foregoing collectively, the "Securities" and individually, a "Security") for up to an aggregate offering price of \$50,000,000 (or its equivalent in other currencies), in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

The Company prepares its annual financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences in Canada. Such consequences for purchasers who are citizens of, or resident in, the United States are not described fully herein and may not be fully described in any applicable Prospectus Supplement (defined below). Purchasers of Securities should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of the Province of British Columbia, Canada, that most of its officers and directors are residents of Canada, that some of the experts named in this Prospectus are residents of Canada and that all or a substantial portion of the assets of the Company and said persons are located outside of the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Company will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a "**Prospectus Supplement**") to this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series.

In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

An investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See "*Cautionary Statement On Forward-Looking Information*" and "*Risk Factors*".

An investor should read this Prospectus and the applicable Prospectus Supplement carefully before investing in any Securities.

All dollar amounts in this Prospectus are in Canadian dollars, unless otherwise indicated. See "*Currency Presentation and Exchange Rate Information*".

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains.

The Securities may be sold pursuant to this Prospectus directly to investors or through underwriters, dealers or agents designated from time to time, at amounts and prices and other terms determined by the Company. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the amounts, if any, to be purchased by underwriters, and the plan of distribution for such Securities, including the net proceeds the Company expects to receive from the sale of such Securities, the amounts and prices at which such Securities are sold and the compensation of such underwriters, dealers or agents. In connection with any offering (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may, subject to applicable law, over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at levels other than that which might otherwise exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "*Plan of Distribution*". As of the date of this Prospectus, no underwriter or dealer is in a contractual relationship with the Company requiring the underwriter or dealer to distribute Securities under this Prospectus. **Accordingly, no underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.**

The Company will file an undertaking with each of the securities regulatory authorities in each of the provinces and territories of Canada in which this Prospectus is filed that it will not distribute Securities that, at the time of distribution, are novel specified derivatives or novel asset-backed securities, without first pre-clearing with the applicable regulator the disclosure to be contained in the Prospectus Supplement pertaining to the distribution of such Securities.

The Common Shares are listed and posted for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “LBC” and on the OTCQB under the symbol “LBCMF”. On November 28, 2024, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.412 and on the OTCQB was US\$0.28. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. There is currently no market through which such Securities other than Common Shares may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors”. No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange.**

The head office and principal address of the Company is located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. The registered and records office of the Company is located at 2500 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

Directors and officers of the Company and qualified persons or companies filing consents in respect of this Prospectus residing outside of Canada have appointed Libero Copper & Gold Corporation at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, Canada 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

Ian Harris

Medellin, Colombia
*Chief Executive Officer,
President & Director*

Libero Copper & Gold Corporation
Suite 3123, 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1

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ABOUT THIS SHORT FORM PROSPECTUS

In this Prospectus, the Company and its subsidiaries are collectively referred to as the “Company” or “Libero”, unless the context otherwise requires. Readers should rely only on the information contained or incorporated by reference in this Prospectus. The Company has not authorized anyone to provide readers with information that is different or additional information from that contained in this Prospectus. If anyone provides you with any different, additional, inconsistent or other information, you should not rely on it. The Company takes no responsibility for, and can provide no assurance as to the reliability of any other information that others may give readers of this Prospectus. The Company is not making an offer to sell or seeking an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted.

Readers should not assume that the information contained in this Prospectus, any applicable Prospectus Supplement or any document incorporated by reference herein and therein is accurate as of any date other than the date on the front cover of this Prospectus, any applicable Prospectus Supplement or the respective dates of the documents incorporated by reference herein and therein, regardless of the time of delivery or of any sale of the Securities pursuant thereto. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements. The Company does not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, the website of the Company, <https://www.liberocopper.com/>, shall not be deemed to be a part of this Prospectus, any applicable Prospectus Supplement or document incorporated by reference herein or therein, and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in this Prospectus constitute “forward-looking statements” within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information herein and in the documents incorporated by reference herein are provided as of the date of such documents only, and the Company does not intend, and does not assume any obligation, to update this forward-looking information and statements, except as required by law. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. Forward-looking information and statements contained or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to the future financial and operating performance of Libero; planned exploration and development activities; the future interpretation of geological information; permits and licenses under governmental and other applicable regulatory regimes and any unanticipated delays in receipt of these permits and licenses in order to implement expected future exploration plans; the cost and results of operational activities including objectives, exploration, development and evaluation activities; expectations regarding mineral reserves and mineral resources; realization of mineral reserves and mineral resource estimates; reclamation costs and timing; expectations with respect to the process for and receipt of regulatory approvals; future financings and the ability to raise capital; the future price of copper and gold; requirements for additional capital; and the listing of Securities on any securities exchange.

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, copper markets and gold markets will not be adversely affected by a global 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, 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 the 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 on a timely basis or at all; changes in laws, regulations and policy; competition for resources and financing; volatility in market price of the Company's shares; financial, copper markets 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 securityholders; 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 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. The forward-looking information and statements contained in this Prospectus are made as of the date of this Prospectus and, accordingly, are subject to change after such date.

All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "*Risk Factors*" section of this Prospectus, the "*Risk Factors*" section of the AIF (as defined below) and the "*Risk Analysis*" sections of the 2023 MD&A and Q2 2024 MD&A (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 the System for Electronic Document Analysis and Retrieval ("*SEDAR+*") on the Company's profile at www.sedarplus.ca.

NOTICE REGARDING PRESENTATION OF MINERAL RESERVE AND RESOURCE ESTIMATES

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of Libero incorporated by reference in this Prospectus have been prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), classified in accordance with

Canadian Institute of Mining Metallurgy and Petroleum's "*CIM Standards on Mineral Resources and Reserves Definitions and Guidelines*" (the "**CIM Guidelines**"). The definitions of mineral reserves and mineral resources are set out in our disclosure of the Company's mineral reserve and mineral resource estimates that are incorporated by reference in this Prospectus.

Libero uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, investors are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

If, after the date of this Prospectus, Libero is required by Section 4.2(1)(j) of NI 43-101 to file a technical report to support scientific or technical information that relates to a mineral project on a property material to the Company, Libero will file such technical report in accordance with Section 4.2(5)(a)(i) of NI 43-101 as if the words "preliminary short form prospectus" refer to a "shelf prospectus supplement".

ENFORCEMENT OF CERTAIN CIVIL LIABILITIES

The Company is a corporation existing under the laws of the Province of British Columbia, Canada. A majority of the assets of the Company are located outside of the United States and a majority of the directors and officers of the Company and some of the experts named in this Prospectus are residents of Canada and a majority of their assets are located outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors, officers or experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors, officers or experts under United States federal securities laws. There is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All references to "\$" in this Prospectus are to Canadian dollars and all references to "US\$" are to United States dollars. On November 28, 2024, the Bank of Canada daily rate of exchange was US\$1.00 = \$1.4010 or \$1.00 = US\$0.7138.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this 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. The filings of the Company through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set out herein.

The information incorporated by reference is considered part of this Prospectus, and information filed with the securities commission or similar authorities in each of the provinces and territories of Canada subsequent to this Prospectus and prior to the termination of a particular offering of Securities referred to in any Prospectus Supplement will be deemed to update and, if applicable, supersede this information. Except as may be set forth in a Prospectus Supplement, the following documents, filed by the Company with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (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 Financial Statements**"), filed to correct errors in the auditor's report only as indicated on the cover page accompanying the 2023 Financial Statements;

- (c) the management's discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2023 (the "**2023 MD&A**");
- (d) the amended and restated unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2024, together with the notes thereto filed on SEDAR+ on November 1, 2024 (the "**Q2 2024 Financial Statements**");
- (e) the amended and restated management's discussion and analysis of financial condition and results of operations of the Company for the three and six months ended June 30, 2024 filed on SEDAR+ on November 1, 2024 (the "**Q2 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 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 Shares 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; and
- (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.

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 and all Prospectus Supplements (only in respect of the offering of Securities to which that particular Prospectus Supplement relates) disclosing additional or updated information including the documents incorporated by reference therein, filed pursuant to the requirements of applicable securities legislation in Canada and during the period that this Prospectus is effective, shall be deemed to be incorporated by reference in this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and the readers should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

Upon a new annual information form and annual consolidated financial statements (and accompanying management's discussion and analysis of financial condition and results of operations) being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements and in each case the accompanying management's discussion and analysis of financial condition and results of operations, and material change reports, filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new interim consolidated financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to prospective purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement but only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. 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 or statement that it modifies or supersedes.

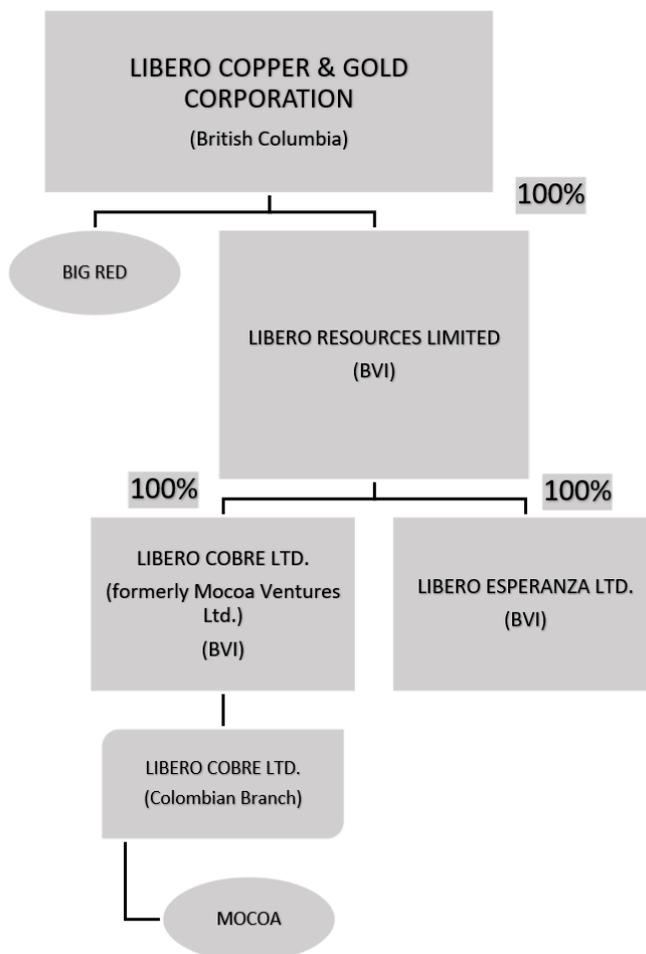
The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

LIBERO COPPER & GOLD CORPORATION

The Company was incorporated as “Slater Mining Corporation” under the *Business Corporation Act* (British Columbia) on June 5, 2008. On October 1, 2008, the Company’s Common Shares were listed on the TSXV under the symbol “SLM.P”. On February 4, 2016, Slater Mining Corporation changed its name to “Liberio Mining Corporation” and consolidated its Common Shares on a two-to-one (2:1) basis. Effective October 20, 2017, Liberio Mining Corporation changed its name to “Liberio Copper Corporation”. Effective September 16, 2019, Liberio Copper Corporation changed its name to “Liberio Copper & Gold Corporation”. On February 22, 2021, the Company consolidated its Common Shares on a basis of five-to-one (5:1). On May 31, 2021, Liberio Copper & Gold Corporation amalgamated with its 100% owned subsidiary Big Bulk Resources Corporation. On February 13, 2024, the Company consolidated its Common Shares on a basis of ten-to-one (10:1).

The Company’s Common Shares are listed on the TSXV under the symbol “LBC” and on the OTCQB market under the symbol “LBCMF”. The Company is engaged in the acquisition and exploration of mineral properties and is classified as a Tier 2 mining issuer on the TSXV.

The following diagram depicts the intercorporate relationships of the Company; all subsidiaries are 100% owned (directly or indirectly) unless otherwise noted.



General Development of the Business

Overview

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 Big Red, a greenfield porphyry copper discovery, in the Golden Triangle, BC, Canada ("Big Red" or the "Big Red Property"), and the Mocoa porphyry copper-molybdenum deposit in Putumayo, Colombia ("Mocoa" or the "Mocoa Project"). A pit constrained resource at Mocoa contains 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, in the technical report effective November 1, 2021. Mocoa is open in both directions along strike and at depth.

The Company's exploration and potential development activities are subject to extensive permitting requirements, which vary depending on the jurisdiction and specific nature of the exploration work. In British Columbia, permits are required before any mechanized exploration. The Company has received a Multi-Year Area-Based permit that allows for constructing an exploration camp at the Barrington airstrip, and we remain in compliance with all local permitting requirements.

For the Mocoa Project in Colombia, the title conversion process requires the submission of environmental management guidelines to the relevant regional environmental agency, CorpoAmazonia. This submission was made, and CorpoAmazonia confirmed receipt of the environmental guides, noting that no formal approval was required at this stage of our exploration activities. The submission date of these environmental guides was December 10, 2020, and the updated version was submitted on October 11, 2021.

Additionally, further permitting is only required if the exploration activities have specific environmental impacts, such as requiring water licenses, discharge licenses, or permits related to forestry. At present, there are no such requirements based on the current scope of exploration. However, as the exploration program expands, the Company will apply for additional permits as needed in advance of any activities that may require such permissions.

The Company expects the current permitting structure and timeline to accommodate all planned activities, and the Company will continue to monitor regulatory requirements closely, ensuring compliance throughout the life of the project.

Recent Developments

There have been no material developments in the business of the Company since December 31, 2023, the date of the Company's most recent financial statements, which have not been disclosed in this Prospectus, the AIF, or any of the documents incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

There has been no material change in the consolidated capitalization of the Company since June 30, 2024, the date of the Company's most recently filed financial statements and incorporated by reference into this Prospectus.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

During the 25-month period that this Prospectus remains valid, the Company may offer for sale and issue Securities directly to one or more purchasers, through agents, or through underwriters or dealers designated by the Company from time to time. The Company may distribute the Securities from time to time in one or more transactions at a fixed price or prices (which may be changed from time to time), at market prices prevailing at the times of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions* ("NI 44-102") of the Canadian Securities Administrators, including sales made directly on the TSXV or other existing trading markets for the Securities. A description of such pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer Securities in the same offering, or it may offer Securities in separate offerings.

In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the Company's net proceeds; (iv) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (v) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions at a fixed public offering price or at varying prices determined at the time of sale. Securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and outlined in the applicable Prospectus Supplement and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time. If, in connection with the offering of the Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

The Securities may also be sold: (i) directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser of such Securities; or (ii) through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a “best efforts” basis for the period of its appointment.

The Company may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

Agents, underwriters or dealers may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an “at-the-market” offering as defined in and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws, which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange.

In connection with any offering of Securities, except with respect to “at-the-market” offerings, underwriters may over-allot or effect transactions which stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter of the “at-the-market” distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the Prospectus and applicable Prospectus Supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The Company may authorize agents or underwriters to solicit offers by eligible institutions to purchase Securities from the Company at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each class or series of Securities, other than the Common Shares, will be a new issue of Securities with no established trading market. Subject to applicable laws, any underwriter may make a market in such Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. There may be limited liquidity in the trading market for any such Securities. Unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to list any of the Securities other than the Common Shares on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no trading market through which Warrants, Subscription Receipts, Units and Share Purchase Contracts may be sold and purchasers may not be able

to resell any such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities, the proposed use of those proceeds and the specific business objectives which the Company expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

There may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management of the Company will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Company spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under “*Risk Factors*” and any other factors set forth in the applicable Prospectus Supplement.

The Company has incurred negative cash flow from operating activities for its financial year ended December 31, 2023. Accordingly, the majority or all of the net proceeds of any offering of securities under a Prospectus Supplement will be used as set out in the applicable Prospectus Supplement as well as other general working capital and administrative expenses which may cause the Company to continue to experience negative cash flow from its operating activities. See also “*Risk Factors – Use of Proceeds*”.

DESCRIPTION OF COMMON SHARES

Libero is authorized to issue an unlimited number of Common Shares and 48,742,050 Common Shares were issued and outstanding as of November 28, 2024. There are no limitations contained in the articles or notice of articles of Libero on the ability of a person who is not a Canadian resident to hold Common Shares or exercise the voting rights associated with Common Shares. In addition, as of the date of this prospectus, there were 4,820,500 Common Shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$0.69 per share and 35,464,735 Common Shares issuable upon the exercise of outstanding warrants at a weighted average exercise price of \$0.48 per share.

The Company may issue Common Shares, separately or together, Warrants, Subscription Receipts, Units, Share Purchase Contracts or any combination thereof, as the case may be.

A summary of the rights of the Common Shares is set forth below.

Dividends

Holders of Common Shares are entitled to receive equally, share for share, dividends when, as and if declared by the board of directors of the Company out of funds legally available therefor.

Liquidation

In the event of the dissolution, liquidation, or winding up of the Company, holders of Common Shares are entitled to share rateably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of the Company’s indebtedness.

Voting

Holders of Common Shares are entitled to receive notice of and to attend all meetings of shareholders of the Company and are entitled to one vote for each share on all matters voted on by shareholders, including the election of directors.

DESCRIPTION OF WARRANTS

As of the date of this Prospectus, the Company has 35,464,735 Warrants exercisable at a weighted average exercise price of \$0.48 expiring between December 30, 2024 and March 11, 2027. The Company may issue Warrants to purchase, separately or together, Common Shares, Subscription Receipts, Units, Share Purchase Contracts or any combination thereof, as the case may be.

The Warrants will be issued under a separate warrant agreement or indenture. A copy of the warrant agreement or indenture relating to an offering of Warrants will be filed by the Company with securities regulatory authorities in Canada after it has been entered into by the Company. The following describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Warrants, and the extent to which the general terms of the Warrants described in this Prospectus apply to those Warrants, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the currency in which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the securities to be issued upon exercise of the Warrants;
- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Warrants and the securities issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the securities to be issued upon exercise of the Warrants; and

- any other material terms or conditions of the Warrants and the securities to be issued upon exercise of the Warrants; and
- upon exercise of the Warrant, the events or conditions under which the amount of securities may be subject to adjustment.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

As of the date of this Prospectus, the Company has no Subscription Receipts outstanding. The Company may issue Subscription Receipts that will entitle holders to receive, upon satisfaction of certain release conditions and for no additional consideration, separately or together, Common Shares, Warrants, Units, Share Purchase Contracts or any combination thereof, as the case may be.

The Subscription Receipts will be issued under one or more agreements or indentures, each to be entered into between the Company and an escrow agent to be named in the applicable Prospectus Supplement. A copy of the Subscription Receipts agreement or indenture relating to an offering of Subscription Receipts will be filed by the Company with securities regulatory authorities in Canada after it has been entered into by the Company. The following describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Subscription Receipts, and the extent to which the general terms of the Subscription Receipts described in this Prospectus apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s);
- the currency in which the Subscription Receipts will be offered and whether the price is payable in installments;
- the securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into securities and the consequences of such conditions not being satisfied;
- the number of securities that may be issued upon the exchange of each Subscription Receipt and the price per security or the aggregate principal amount, denominations and terms of the series of debt securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;

- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

DESCRIPTION OF UNITS

As of the date of this Prospectus, the Company has no Units outstanding. The Company may issue Units consisting of one or more, separately or together, Common Shares, Warrants, Subscription Receipts, Share Purchase Contracts or any combination thereof, as the case may be.

Each Unit will be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security. The following describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Units, and the extent to which the general terms of the Units described in this Prospectus apply to those Units, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);

- the currency in which the Units will be offered;
- the securities comprising the Units;
- whether the Units will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

DESCRIPTION OF SHARE PURCHASE CONTRACTS

As of the date of this Prospectus, the Company has no Share Purchase Contracts outstanding. The Company may issue Share Purchase Contracts separately or as part of Units consisting of a Share Purchase Contract and Common Shares, Warrants, Subscription Receipts or debt obligations of third parties, including U.S. Treasury securities, securing a holder’s obligations to purchase the Common Shares, or any combination thereof, as the case may be. The Company may issue Share Purchase Contracts, including contracts obligating holders to purchase from the Company, and the Company to sell to the holders, a specified number of Common Shares, at a future date or dates, or similar contracts which may be issued on a prepaid basis. The price per Common Share and the number of Common Shares may be fixed at the time the Share Purchase Contracts are issued or may be determined by reference to a specific formula set forth in the Share Purchase Contracts. The Share Purchase Contracts will require either the share purchase price be paid at the time the Share Purchase Contracts are issued or that payment be made at a specified future date. The Share Purchase Contracts may require holders to secure their obligations thereunder in a specified manner. The Share Purchase Contracts also may require the Company to make periodic payments to the holders of the Share Purchase Contracts or vice versa, and such payments may be unsecured or refunded on some basis.

The specific terms and provisions of the Share Purchase Contracts, and the extent to which the general terms of the Share Purchase Contracts described in this Prospectus apply to those Share Purchase Contracts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable, the number of Common Shares to be purchased under the Share Purchase Contract, any procedures that will result in the adjustment of these numbers, the purchase price and purchase date or dates, any provisions relating to the settlement of the Share Purchase Contract and material Canadian federal income tax consequences and United States federal income tax consequences of owning the Share Purchase Contracts. The description in the Prospectus Supplement will not necessarily be complete, and reference will be made to the Share Purchase Contracts, and, if applicable, collateral, depository or custodial arrangements, relating to the Share Purchase Contracts. In certain circumstances, Share Purchase Contracts may be considered novel specified derivatives pursuant to Part IV of NI 44-102.

EARNINGS COVERAGE RATIOS

The applicable Prospectus Supplement will provide, as required, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PRIOR SALES

Information in respect of the Common Shares that the Company issued within the previous 12-month period, including Shares that the Company issued either upon the exercise of options or other equity compensation awards, or which were granted under the Company's Stock Option Plan, or any other equity compensation plan, will be provided as required in a Prospectus Supplement with respect to the issuance of securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSXV under the symbol "LBC" and on the OTCQB under the symbol "LBCMF". Trading price and volume of the Company's securities will be provided as required for all of the Common Shares, as applicable, in each Prospectus Supplement to this Prospectus.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor acquiring any Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain United States federal income tax consequences to an investor acquiring any Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mining properties. Before making an investment decision in Securities of the Company, prospective purchasers should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including any risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the AIF, in another document incorporated by reference herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company cannot assure you that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the AIF, in the other documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

Use of Proceeds

While detailed information regarding the use of proceeds from the sale of the Company's securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of its securities. Because of the number and variability of factors that will determine our use of such proceeds, the Company's ultimate use of such proceeds might vary substantially from its planned use. An investor may not agree with how the Company allocates or spends the proceeds from an offering of its securities. The results

and effectiveness of the application of the proceeds are uncertain. Any failure by management to apply the proceeds effectively could have a material adverse effect on the Company's business and financial condition.

Delays, Higher than Expected Costs, Difficulties in Obtaining and Maintaining Permits and Other Obstacles when Implementing Current and Future Exploration and Development Plans and Opportunities

The Company's exploration and potential development activities are subject to extensive permitting requirements. Failure to obtain required permits in the timelines anticipated and/or at all, and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons. Failure to obtain and/or comply with required permits could have adverse effects to the Company, including: damage to the Company's reputation; stopping the Company from proceeding with the development of the Big Red Property and/or Mocoa Project; negatively impacting the operation or further development of the Big Red Property and/or Mocoa Project; or increasing the costs of development or production or regulatory action against the Company, and may materially adversely affect the Company's business, results of operations or financial condition. Failure to comply with permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Current and Future Operations are Subject to Environmental, Social and Governance Risks

There are evolving expectations related to environmental protection, human rights and indigenous rights and an increasing level of public concern relating to the perceived effect of mining activities on communities, including certain environmental and social aspects such as water consumption and water quality, land use, noise and vibration, dust and air quality, mine closure, and employment and economic development opportunities. Increased global awareness for the impacts of climate change has contributed to this growing public concern. Further, sustained periods of stress on local economies may increase scrutiny of and pressure on mining operations over the long term. While the Company is dedicated to establishing mutually rewarding relationships with all of its stakeholders, there can be no assurance regarding the nature of the relationship with such stakeholders or that required key approvals, permits or licenses will be obtained when and as necessary.

Opposition to mining activities by communities or indigenous groups may ultimately affect permitting or approval processes, current and future exploration, or further development or new development of projects, as well as the Company's reputation. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities and may have a negative impact on the Company's reputation and ability to execute planned exploration and development.

Opposition by any of the aforementioned groups to the Company's operations, partners, regulators or the industry generally may require modification, or preclude the exploration or development, of the Company's projects or may require it to enter into agreements with such groups or local governments with respect to the Company's projects, in some cases, causing increased cost and considerable delays to the advancement of its projects. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts, in this respect, will mitigate this potential risk.

Indigenous Rights and Land Claims

The Company's properties may now or in the future be the subject of Indigenous rights or Indigenous land claims. The legal nature of Indigenous rights and Indigenous land claims is a matter of considerable complexity. The impact of any such rights or land claims on the Company's interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of any Indigenous rights or land claims in the areas in which the Company's properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities.

In Canada, the nature and extent of First Nations rights and title remains the subject of active debate, claims and litigation, particularly in British Columbia where the Big Red Project is located. First Nations in British Columbia have made claims in respect of Indigenous rights and title to substantial portions of land and water in the Province of British Columbia. Some of these claims are made outside of treaty and other processes. The effect of such claims on any particular area of land will not be determinable until the exact nature of historical use, occupancy and rights to such property have been clarified by a decision of the Canadian courts or definition in a treaty. First Nations in British Columbia are seeking settlements with respect to these claims, including compensation from governments, and the effect of these claims cannot be estimated at this time. The federal and provincial governments have been seeking to negotiate settlements with Indigenous groups throughout British Columbia in order to resolve many of these claims. Although none of these claims have impacted the Big Red Project area, the Company has issues surrounding Indigenous title and rights are not likely to be resolved in the near future.

In June 2023 the Company received a request from Tahltan Central Government (“TCG”) that it not continue with its exploration activities at the Big Red Project site due to its close proximity to the communities of Iskut, Dease Lake and Telegraph Creek. The Company respected the request of the TCG and therefore the Company and TCG mutually agreed to terminate the Communications and Engagement Agreement dated January 21, 2020 between TCG and the Company and the Opportunity Sharing Agreement dated January 18, 2020 between the TCG and the Company. The Company remains committed to an open dialogue with TCG, including with respect to the future of the Big Red Project. The future exploration activities by the Company at the Big Red Project may be significantly delayed or may never happen.

Future sales or issuances of securities

The Company may issue additional securities to finance future activities outside of the potential offerings under this Prospectus. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the securities of the Company. Sales or issuances of substantial numbers of the Company’s securities, or the expectation that such sales could occur, may adversely affect prevailing market prices of its securities. In connection with any issuance of securities of the Company, investors may suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Uncertainty of Additional Funding

The continued development of the Company will require the Company to raise additional financing in the future. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. In addition, any future financing may also be dilutive to existing shareholders of the Company.

Negative Cash Flow

As at December 31, 2023, the date of the Company’s most recent financial statements, the Company had negative operating cash flow and has historically incurred net losses. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at one or both of the Big Red Property and the Mocoa Project. To further broaden, accelerate and complete its business objectives, the Company will be required to raise additional funds. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

Enforceability of Foreign Judgments

Ian Harris, a director and officer of the Company, as well as certain of the other experts named in this Prospectus or in the applicable Prospectus Supplement, reside outside of Canada. Some or all of the assets of those persons may be located outside of Canada. It may not be possible for investors to collect from such persons or enforce judgments obtained in Canada predicated on the civil liability provisions of Canadian securities legislation against such experts named in this Prospectus or in the applicable Prospectus Supplement. It may not be possible for investors or any other person or entity to assert claims under Canadian securities laws or otherwise in original actions instituted in a foreign

jurisdiction. Consequently, investors may be effectively prevented from pursuing remedies against such persons under Canadian securities laws or otherwise.

Global Financial Conditions

Global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such volatility and market turmoil continue, the Company's business, operations and financial condition could be adversely impacted.

Market for Securities

There is currently no market through which the Company's securities, other than its Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, the Company's Warrants, Subscription Receipts, Units and Share Purchase Contracts will not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, investors may not be able to resell Warrants, Subscription Receipts, Units or Share Purchase Contracts purchased under this Prospectus and the applicable Prospectus Supplement. This may affect the pricing of the Company's securities, other than its Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of trading regulation. There can be no assurance that an active trading market will develop for the aforementioned securities, or, if developed, that such a market will be sustained at the price level at which it was offered.

Liquidity and Listing of Common Shares

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV or achieve or maintain a listing on any other securities exchange.

Dividends

The Company has never paid dividends on its Common Shares and does not intend to pay dividends for the foreseeable future. The Company anticipates that it will retain all future earnings, if any, for further business development, business operations and general corporate purposes, as more fully described in the applicable Prospectus Supplement.

Accordingly, investors should rely on sales of their Common Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investments. Consequently, any gains from an investment in the Common Shares will likely depend on whether the price of the Common Shares increases.

Securities or Industry Analysis

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. The Company does not have any control over these analysts and cannot assure that such analysts will cover the Company or provide favourable coverage. If any of the analysts who may cover the Company's business change their recommendation regarding the Company's securities adversely, or provide more favourable relative recommendations about its competitors, the Common Share price would likely decline. If any analysts who may cover the Company's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the Common Share price or trading volume to decline.

These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

ADDITIONAL DISCLOSURE FOR Q2 2024 MD&A

Use of Proceeds – Previous Financings

The Company has completed the financings set out below since January 1, 2022 with no variance between projected use of proceeds and actual use of proceeds.

Date	Financing	Shares Issued	Funding (Gross)	Funding (Net)	Use of Proceeds	Variance
Jan. 27, 2022	Non brokered private placement – Tranche 2	7,000,000	\$3,500,000	\$3,500,000	The net proceeds were used for drilling the Mocoa porphyry copper project and for working capital and general corporate purposes.	None
July 28, 2022	Non brokered private placement – Flow Through	10,867,670	\$3,586,331	\$3,586,331	The net proceeds were used for exploration at the Big Red porphyry copper project and general corporate purposes.	None
July 28, 2022	Non brokered private placement	2,900,000	\$957,000	\$957,000	The net proceeds were used for exploration at the Big Red porphyry copper project and general corporate purposes.	None
Dec. 30, 2022	Non brokered private placement – Tranche 1	6,647,000	\$997,050	\$943,725	The net proceeds were used for exploration at the Mocoa and Esperanza porphyry copper projects and general working capital.	None
Jan. 6, 2023	Non brokered private placement – Tranche 2	593,667	\$890,500	\$890,500	The net proceeds were used for exploration at the Mocoa and Esperanza porphyry copper projects and general working capital.	None
Feb 17, 2023	Non brokered private placement	1,653,333	\$2,480,000	\$2,480,000	The net proceeds were used for exploration at the Mocoa and Esperanza porphyry copper projects and general working capital.	None
Aug. 17, 2023	Non brokered private placement	913,000	\$456,500	\$456,500	The net proceeds were used for exploration of the company’s projects, including the Esperanza project in San Juan, Argentina and the Mocoa deposit in Putumayo, Colombia, and for working capital and general corporate purposes.	None
Dec. 28, 2023	Rights Offering	2,627,707	\$525,492	\$525,492	The net proceeds of the Rights Offering were used for general corporate purposes, including the repayment of indebtedness incurred conducting exploration programs in Colombia, and general corporate expenditures.	None

2023 FY	ATM	1,960,500	\$692,309	\$692,309	The net proceeds of the ATM were used for exploration of its Mocoa Project located in Putumayo, Colombia, exploration of its Esperanza Project located in San Juan, Argentina, and for general corporate purposes.	None
Feb. 15, 2024	Non brokered private placement	19,999,335	\$2,999,900	\$2,699,600	The net proceeds from the Offering were used for working capital and general corporate purpose.	None
March 11, 2024	Non brokered private placement	11,000,000	\$2,860,000	\$2,860,000	The net proceeds from the Offering were used for working capital and general corporate purpose.	None
2024 FY	ATM	1,236,300	\$324,903	\$324,903	The net proceeds of the ATM were used for exploration of its Mocoa Project located in Putumayo, Colombia, exploration of its Esperanza Project located in San Juan, Argentina, and for general corporate purposes.	None

Transactions with Related Parties

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

For the year ended	June 30, 2024	June 30, 2023
Share-based compensation	\$ 886,400	\$ 74,749
Employee salaries and benefits	198,763	268,333
	<u>\$ 1,085,163</u>	<u>\$ 343,082</u>

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

For the six months ended	June 30, 2024	June 30, 2023
Accounting and legal costs recharged from Slater Corporate Services, a company controlled by former director Ian Harris	\$ 90,000	\$ 90,000
Legal fees to Farris, LLP in which a director Jay Sujir is a partner	74,436	80,097
Geological consulting fees to Serac Exploration Ltd. a company with two common directors Ian Slater and former director Bradley Rourke	-	26,538

As at	June 30, 2024	June 30, 2023
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Amounts owed to:

Farris LLP in which a director, Jay Sujir is a partner	77,867	-
Serac Exploration Ltd. a company with two common directors Ian Slater and former director Bradley Rourke	-	1,084
Loan from Slater Capital Corp., a company controlled by a former director Ian Harris	-	341,590

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).

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to the Securities, the issue and sale of the Securities will be passed upon for the Company as to matters of Canadian law by Farris LLP. As at the date of this Prospectus, the partners and associates of Farris LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of securities of the Company.

EXPERTS

Christopher Hughes, P. Geo. of Equity Exploration Consultants Ltd. (the “**Big Red Technical Report Expert**”), a “qualified person” within the meaning of NI 43-101, prepared the technical report of the Company entitled “*Technical*”

Report on the Big Red Property, British Columbia, Canada” effective June 27, 2021, dated August 27, 2021 and revised on January 18, 2022 (the “**Big Red Technical Report**”), and the report has been included in the AIF in reliance on such persons’ expertise.

Michel Rowland, FAusIMM, Robert Sim, P.Geo, and Bruce Davis, FAusIMM (collectively, the “**Mocoa Technical Report Experts**”), “qualified persons” within the meaning of NI 43-101, participated in the preparation of 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**”), and the report has been included in the AIF in reliance on such persons’ expertise.

Unless otherwise indicated, all scientific and technical information in this Prospectus or incorporated by reference herein has been reviewed and approved by Edwin Naranjo Sierra, FAusIMM, MSc, who is a “qualified person” as that term is defined in NI 43-101. 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.

To the knowledge of the Company as of the date hereof, each of the Big Red Technical Report Expert and the Mocoa Technical Report Experts, and each of their respective partners, employees and consultants who participated in the preparation of the aforementioned Big Red Technical Report and Mocoa Technical Report, or who were in a position to influence the outcome of such report, are the registered or beneficial owner, directly or indirectly, in the aggregate, of less than 1.0% of the outstanding Common Shares and do not otherwise have any direct or indirect interest in the property of the Company.

None of the Big Red Technical Report Expert, the Mocoa Report Experts or Mr. Naranjo Sierra: (i) have received a direct or indirect interest in the properties of the Company or of any associate or affiliate of the Company, or (ii) is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associates or affiliates of the Company.

PricewaterhouseCoopers LLP prepared an audit report dated April 25, 2023 with respect to the financial statements for the Company for the year ended December 31, 2022, included as comparative information in the December 31, 2023 audited financial statements of the Company as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor’s report thereon. PricewaterhouseCoopers LLP has informed the Company that it is independent with respect to Libero within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

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.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of Warrants, Subscription Receipts, Share Purchase Contracts or convertible securities (or Units comprised of any such Securities) will have a contractual right of rescission against the Company in respect of the exercise of such Warrants or release of such Subscription Receipts or completion of a Share Purchase Contract or convertible securities.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant, the Subscription Receipt, the Share Purchase Contract and the convertible security, as the case may be, the amount paid upon exercise upon surrender of the underlying securities gained thereby, in the event that this prospectus, the relevant prospectus supplement or an amendment thereto contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the Warrant, Subscription Receipt, the Share Purchase Contract or convertible security under this prospectus and the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant, Subscription Receipt, the Share Purchase Contract or convertible security under this prospectus and the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Securities distributed under an “at-the-market” distribution by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an “at-the-market” distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

In an offering of Subscription Receipts, Warrants, Share Purchase Contracts (or Units comprised of any such Securities), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which Subscription Receipts, Warrants, Share Purchase Contracts (or Units comprised of any such Securities) are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province and territories for the particulars of this right of action for damages or consult with a legal adviser.

EXEMPTION FROM NATIONAL INSTRUMENT 44-101

Pursuant to a decision of the Autorité des marchés financiers dated October 3, the Issuer was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an “at-the-market” distribution. This exemption is granted on the condition that this Prospectus, any Prospectus Supplement (other than in relation to an “at-the-market” distribution) and the documents incorporated by reference herein and therein be translated into French if the Issuer offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

CERTIFICATE OF THE COMPANY

Dated: November 29, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of the provinces and territories of Canada.

LIBERO COPPER & GOLD CORPORATION

(signed) "*Ian Harris*"

Ian Harris
President and Chief Executive Officer

(signed) "*Aaron Triplett*"

Aaron Triplett
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Ernest Mast*"

Ernest Mast
Director

(signed) "*Jay Sujir*"

Jay Sujir
Director