

## Amended and Restated Offering Document under the Listed Issuer Financing Exemption

Amending and Restating the Offering Document dated February 7, 2023

February 10, 2023

### **LIBERO COPPER & GOLD CORPORATION** (“**Libero**” or the “**Company**”)

#### **SUMMARY OF OFFERING**

#### **What are we offering?**

|                           |                                                                                                                                                                                                                                                                                                                               |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offering</b>           | At least 6,666,000 units up to a maximum of 13,333,334 units at a price of \$0.15 per unit with each unit (the “ <b>Units</b> ”) consisting of one common share of Libero Copper & Gold Corporation, and one share purchase warrant with an exercise price of \$0.22 which will be valid for 24 months from the Closing Date. |
| <b>Offering Price</b>     | \$0.15 per Unit                                                                                                                                                                                                                                                                                                               |
| <b>Offering Amount</b>    | 6,666,000 Units up to a maximum of 13,333,334 Units, for minimum gross proceeds of \$999,900 and maximum gross proceeds of \$2,000,000.                                                                                                                                                                                       |
| <b>Closing Date</b>       | On or about February 13, 2023 (the “ <b>Closing Date</b> ”).                                                                                                                                                                                                                                                                  |
| <b>Exchange</b>           | Common shares of Libero Copper & Gold Corporation are listed on the TSX Venture Exchange (LBC.V) and the OTCQB (LBCMF).                                                                                                                                                                                                       |
| <b>Last Closing Price</b> | The closing price of the common shares on the TSX Venture Exchange on February 9, 2023 was \$0.165.                                                                                                                                                                                                                           |

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**Libero Copper & Gold Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the issuer represents the following is true:**

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5 000 000.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction

**for which the issuer seeks security holder approval.**

## **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION**

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration and development plans at the Company’s mineral properties, including development timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of copper, gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration and development including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended.

For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at [www.sedar.com](http://www.sedar.com). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Libero is engaged in the acquisition and exploration of mineral properties. The Company holds a collection of porphyry projects in the Americas. The portfolio includes the Mocoa porphyry copper-molybdenum deposit in Colombia, the Esperanza porphyry copper-gold project in San Juan, Argentina and the Big Red, and Big Bulk porphyry copper projects in the Golden Triangle, BC, Canada.

### **Recent Developments**

On February 2, 2023 Libero announced the completion of the new San Jose access to the Mocoa porphyry copper-molybdenum project located in Putumayo, Colombia. The access is 2,100 metres in length for the transport of drills and supplies, which eliminates expensive helicopter support for drilling activities around the deposit area.

On January 16, 2023, Libero provided the drill results from the summer 2022 drill program at the Big Red project in British Columbia.

On December 6, 2022 Libero Copper, together with the National University of Colombia, extracted metallic copper from pulp from the Mocoa copper-molybdenum deposit in Colombia. It is the first copper produced in Colombia from a deposit in Colombia. The press release issued December 6, 2022 has further details.

On November 29, 2022 Libero entered into a “Cooperation Framework Agreement for Participation and Generation of Shared Benefits” for the exploration for the Mocoa deposit with the community of Montclar, the only community near to the Mocoa deposit. The press release issued November 29, 2022 has further details.

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The business objective of the Company is to ensure that at a minimum, the Company will have positive working capital for a period of 12 months following the distribution and for the Company to maintain its operations at the Mocoa deposit and Esperanza deposit. The Company’s primary business objectives over the next 12 months is to maintain its mineral property interests in good standing (at a minimum) and advance exploration of the Mocoa project in Colombia and the Esperanza project in Argentina. The extent to which the Company is able to advance exploration of the projects depends on receipt of drilling permits and the extent to which it is able to obtain subsequent financing.

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### **USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the offering?**

|   |                                                                       | <b>Assuming minimum<br/>offering only</b> | <b>Assuming 100% of offering</b> |
|---|-----------------------------------------------------------------------|-------------------------------------------|----------------------------------|
| A | Amount to be raised by<br>this offering                               | \$999,900                                 | \$2,000,000                      |
| B | Selling commissions<br>and fees                                       | \$59,995                                  | \$120,000                        |
| C | Estimated offering costs (e.g.,<br>legal,<br>accounting, audit)       | \$10,000                                  | \$10,000                         |
| D | Net proceeds of<br>offering: $D = A - (B+C)$                          | \$929,905                                 | \$1,880,000                      |
| E | Working capital as at<br>January 31, 2023 (deficiency) <sup>(1)</sup> | \$(168,450)                               | \$(168,450)                      |
| F | Additional sources of<br>funding                                      | \$0                                       | \$0                              |
| G | Total available funds:<br>$G = D+E+F$                                 | \$761,455                                 | \$1,711,550                      |

Note:

- (1) The significant decline in working capital since the Company's most recently completed audited financial statements is due to increased costs in ongoing operations and inability to raise capital due to adverse market conditions.

## How will we use the available funds?

| Description of intended use of available funds<br>(listed in order of priority)                                                                                                                                  | Assuming minimum offering only | Assuming 100% of offering |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|
| <b>Mocoa deposit</b> – exploration, salaries and benefits, professional fees, lease, ESG and general corporate working capital requirements, maintain mineral property interests in good standing <sup>(4)</sup> | \$462,550                      | \$1,352,645               |
| <b>Esperanza project</b> – exploration, salaries and benefits, professional fees and general corporate working capital requirements, maintain mineral property interests in good standing                        | \$50,222                       | \$86,512                  |
| Corporate administration, salaries and benefits, professional fees, office <sup>(3)</sup>                                                                                                                        | \$216,929                      | \$240,639                 |
| Exchange fees                                                                                                                                                                                                    | \$20,000                       | \$20,000                  |
| Transfer agent, securities commissions, filing fees, legal fees <sup>(2)</sup>                                                                                                                                   | \$11,754                       | \$11,754                  |
| <b>Total: Equal to G in the available funds in item 8</b>                                                                                                                                                        | <b>\$761,455</b>               | <b>\$1,711,550</b>        |

### Notes to table:

- Amounts to be paid to related parties:
  - <sup>(2)</sup> Farris LLP \$11,754 – legal fees
  - <sup>(3)</sup> Slater Corporate Services Corporation \$90,000 – reimbursement of costs (CFO, Corporate Secretary, VP Investor Relations, accounting, payroll)
- <sup>(4)</sup> The funds are being raised to ensure that at a minimum, the Company will have positive working capital for a period of 12 months following the distribution and so that the Company can maintain its operations and mineral property interests. The revised maximum Offering will be spent on further budgeted exploration of the Mocoa deposit and Esperanza project, including completing further drilling of the Mocoa deposit, subject to receipt of drill permits and additional financing that will be required to advance the project.
- The Company's September 30, 2022 unaudited interim financial statements were prepared on a going concern basis, which contemplates that the Company will continue its operations for at least twelve months from September 30, 2022 and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated revenue from operations. This offering will allow the Company to undertake further exploration and subsequent development of its mineral properties.
- The above noted allocation of capital represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering as set out above, there may be circumstances where the Company reallocates funds if it is deemed prudent or necessary to do so and the actual allocation will depend on a number of factors, including the Company's ability to execute on its business plan. See the "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION" section above.

### How have we used the other funds we have raised in the past 12 months?

| Financing                        | Description of intended use of available funds                                                                                          | Actual Use of Funds and explanation of variances |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| \$1,887,550 CAD January 6, 2023  | The net proceeds were used for exploration of the Mocoa porphyry copper project and for working capital and general corporate purposes. | No variance                                      |
| \$8,300,000 CAD January 27, 2022 | The net proceeds were used for drilling the Mocoa porphyry copper project and for working capital and general corporate purposes.       | No variance                                      |
| \$4,543,331 CAD August 5, 2022   | The net proceeds were used for exploration at the Big Red porphyry copper project and general corporate purposes.                       | No variance                                      |

### **FEES AND COMMISSIONS**

#### **Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Company has engaged Eventus Capital Corp., a registered exempt market dealer, to assist with the Offering. The Company will pay Eventus Capital Corp. as well as any other registrants participating in the Offering a finder's fee comprised of a cash commission of up to 6% of the gross proceeds of the Offering and non-transferable finder's warrants of up to 6% of the number of Units. Such finder's warrants shall entitle the holder to acquire one common share of the Company at a price of \$0.22 per common share for a period of 24 months from the Closing Date.

### **PURCHASER'S RIGHTS**

#### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right:**

- a) to rescind your purchase of these securities with Libero Copper & Gold Corporation, or
- b) to damages against Libero Copper & Gold Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

A security holder can access Libero's continuous disclosure at [www.sedar.com](http://www.sedar.com). Our website at <https://www.liberocopper.com/> contains further information about the Company.

## **DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after April 29, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**February 10, 2023**

*/Ian Harris/*

**Ian Harris, CEO & Director**

*/Sunil Sharma/*

**Sunil Sharma, CFO**