



**LIBERO**

**COPPER**

*High Quality Copper Assets in the Americas*

**February 2018**



# Disclosure

*Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements regarding the Tomichi property: the ability of Libero Mining Corporation (“Libero” or the “Company”) to develop resources and then further develop reserves and resources; the anticipated economic potential of the concessions; the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company’s results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated results from exploration and development and operating risks, dependence on early exploration stage concessions; political and foreign risks; uninsurable risks; competition; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

*The scientific and technical information contained in this presentation has been derived from the National Instrument 43-101 (“NI 43-101”) Technical Report on the Tomichi Copper-Molybdenum Project in Gunnison County, Colorado, dated March 1, 2017, prepared by Gault Group, LLC for Libero Mining Corporation. The report is available on [www.sedar.com](http://www.sedar.com). The scientific and technical information contained in this presentation has been reviewed by Libero’s Executive Vice President of Exploration, Leo Hathaway P. Geo., who is a “Qualified Person” as defined under National Instrument 43-101.*



# Investment Highlights

**OBJECTIVE:** Acquiring high quality copper deposits in the Americas with a significant resource.

**TEAM:** Seasoned professionals each with successful track records of discovery, resource development, permitting and value creation in the Americas.

**TARGETS:** Known copper deposits with significant value-add opportunities.

**VALUE CREATION:** De-risk and advance assets while minimizing dilution and maximizing shareholder value.



# Management & Directors

## Management

**Ian Slater**  
CEO & Chairman

- As Co-Founder and CEO of Red Eagle Mining acquired the Santa Rosa project in Antioquia, Colombia and raised \$150M to successfully finance its development from resource delineation through positive feasibility to mine development
- Former Managing Partner of Arthur Andersen and Ernst & Young's Mining Practices
- Chartered Accountant

**Chui Wong**  
CFO

- CFO Red Eagle Mining
- Previously held management positions at Methanex Corporation and VP SEC External and Financial Reporting at Bear Stearns
- Chartered Accountant

**Leo Hathaway**  
EVP Exploration

- 10 years with Inmet Mining followed by 11 years with Ross Beaty's Lumina Group
- Managed all technical aspects of Lumina Copper with daughter companies Regalito Copper, Northern Peru Copper and Global Copper which Lumina spent \$80m de-risking and subsequently sold for \$1.7 billion
- Mining Engineer

## Board of Directors

**Tim Petterson**  
Director

- Former Head of Global Mining Research at HSBC and ABN AMRO
- Mining Engineer

**Bob Bell**  
Director

- As Co-Founder and COO of Red Eagle Mining led the San Ramon Gold Mine from discovery to production in 5 years
- Previously developed and GM of numerous mines, having led seven projects from feasibility through construction

**Rob Pease**  
Director

- Over 35 years of experience in Mineral Exploration
- As Founder and CEO of Terrane Metals he guided Mt. Milligan, a large porphyry Cu Au deposit, through development and sale to Thompson Creek Metals in 2010
- General Manager of Placer Dome's Canadian Exploration and Global Major Projects

**Jeffrey Mason**  
Director

- Former Partner and CFO with Hunter Dickinson
- Audit Committee Chair
- Chartered Accountant

**Jay Sujir**  
Director

- Senior Partner at Farris, Vaughan, Wills & Murphy LLP
- Lawyer



# Strategy

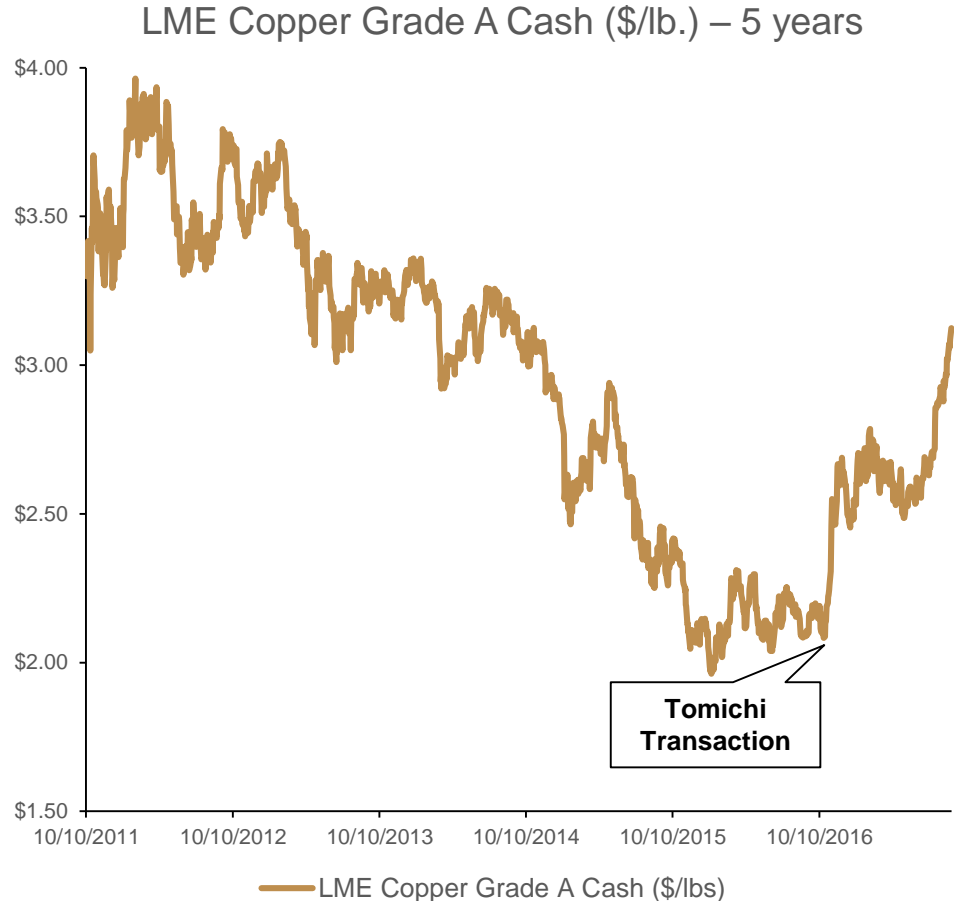
## Acquiring high-quality copper deposits in the Americas

- Acquire copper deposits with a resource, but without any fatal flaws or significant holding costs, near the bottom of the cycle.
- Seasoned management team to advance assets to minimize dilution and maximize shareholder value.
- Spin-out and subsequently vend de-risked assets upon rebound in copper price into a supply constrained market.



# Investment Thesis

- Price of copper has been in decline over the past 5 years
- Consolidation at \$2.00/lb. copper
- Copper supply constraints:
  - Cost cutting has led to asset divestitures
  - Declining investment in copper exploration globally
- Copper demand growth:
  - Solar & wind energy, electric transportation, communications, population growth and urbanization trends

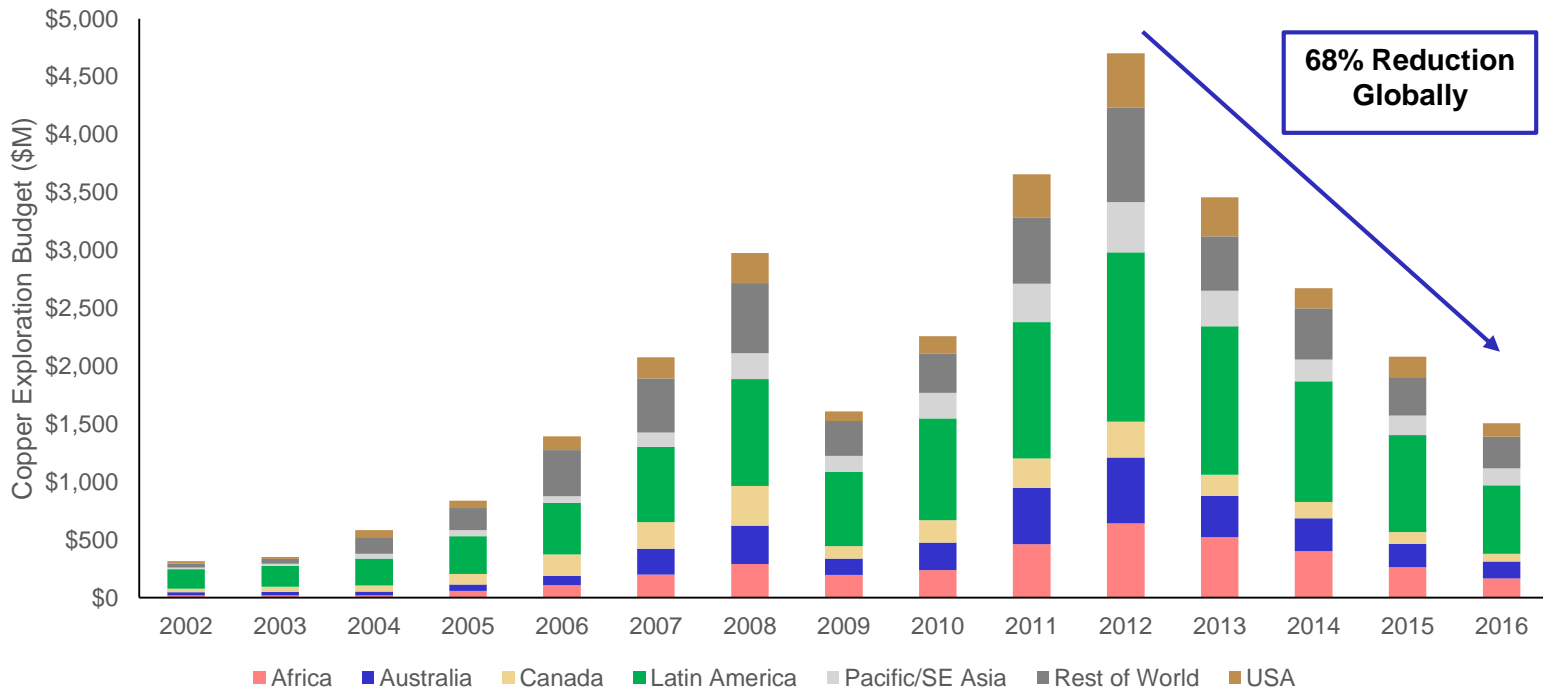




# Exploration Activity

Declining exploration will drive demand for robust projects

### Global Exploration Budget

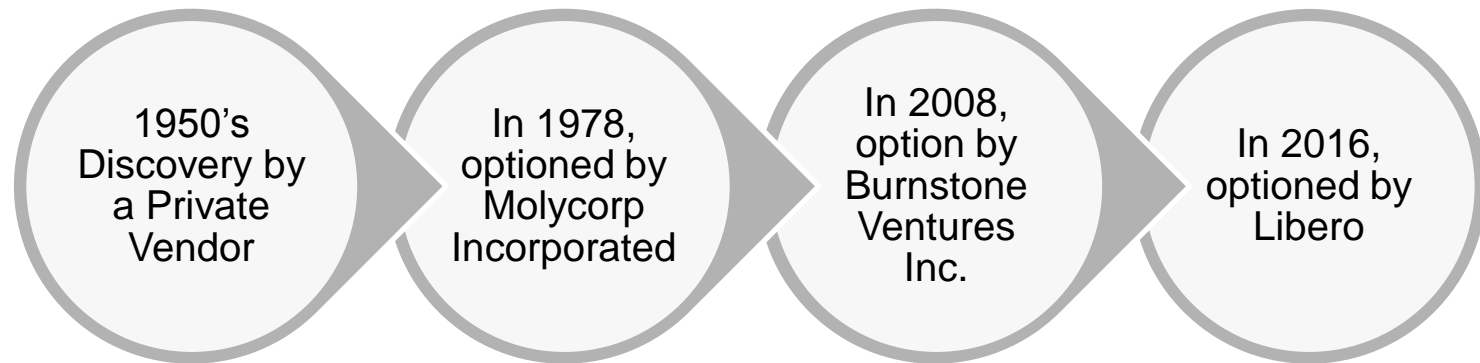


S&P Global Market Intelligence: SNL Mine Economics' data 2017



# Acquisition – Tomichi

## Project History



## Project Setting

- The Tomichi Project consist of 29 unpatented lode claims 50 km east of Gunnison, Colorado.
- Tomichi contains copper-molybdenum mineralization typical of porphyry systems including: multiple intrusions, classical alteration zoning, and multiple stages of mineralization.
- Mineralization consists of a copper shell overlaying the molybdenum zones with the majority of the copper and molybdenum being hosted in the granites.





# Acquisition – Tomichi

## Previous Exploration

- Tomichi has undergone numerous drill campaigns. All with significant results.
- 1957: Climax Molybdenum Company drilled 9 drill holes (1,305 m)
- 1968: Cyprus Mines Corporation drilled 11 drill holes (2,537 m)
- 1974: Cities Service Minerals Corporation drilled 3 drill holes (472 m)
- 1978: Molycorp Incorporated drilled 26 drill holes (10,852)
- Total drilling: 49 drill holes (15,166 m)

## Historic Drill Highlights

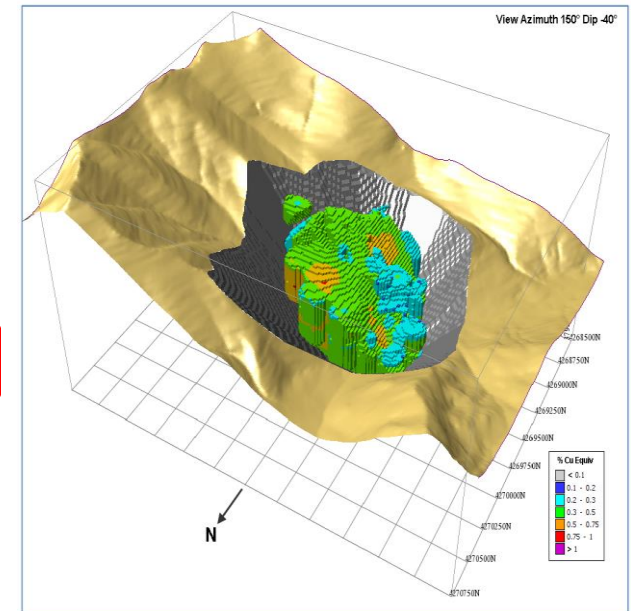
Hole ID	Company	Mo %	Cu %	CuEq %	Interval (m)
DH-2	Climax	0.02	0.21	0.31	180.2
DH-3	Climax	0.03	0.23	0.38	205.8
T-1-C	Cyprus	0.02	0.28	0.38	189.0
T-5-C	Cyprus	0.02	0.28	0.38	314.9
TM-01	Molycorp	0.06	0.08	0.38	533.5
TM-02	Molycorp	0.01	0.21	0.26	350.6
TM-04	Molycorp	0.06	0.08	0.38	245.4
TM-05	Molycorp	0.05	0.24	0.49	306.1
TM-07	Molycorp	0.03	0.26	0.41	435.1
TM-08	Molycorp	0.04	0.25	0.45	411.0
TM-09	Molycorp	0.05	0.45	0.70	224.7
TM-10	Molycorp	0.06	0.29	0.59	252.1
TM-11A	Molycorp	0.06	0.16	0.46	271.7
TM-13	Molycorp	0.04	0.32	0.52	325.3
TM-14	Molycorp	0.05	0.21	0.46	264.3
TM-15	Molycorp	0.06	0.22	0.52	316.2
TM-19	Molycorp	0.04	0.25	0.45	205.2

# Acquisition – Tomichi

## 2017 Resource Estimate

Cut-off (CuEq%)	Mt	CuEq (%)	Cu (%)	Mo (%)	Au g/t	Ag g/t	*CuEq (Blbs)	Cu (Blbs)	Mo (Mlbs)
0.10	1,002	0.29	0.19	0.031	0.015	1.8	6.48	4.17	689
0.15	990	0.30	0.19	0.032	0.015	1.8	6.47	4.15	687
0.20	906	0.31	0.20	0.033	0.016	1.8	6.19	3.93	655
<b>0.25</b>	<b>711</b>	<b>0.33</b>	<b>0.21</b>	<b>0.035</b>	<b>0.017</b>	<b>2.0</b>	<b>5.12</b>	<b>3.31</b>	<b>555</b>
0.30	480	0.36	0.23	0.039	0.019	2.1	3.81	2.42	412
0.35	264	0.39	0.25	0.043	0.020	2.3	2.29	1.43	249

\*Cu Price \$3.00/lb., Mo Price \$10.00/lb.

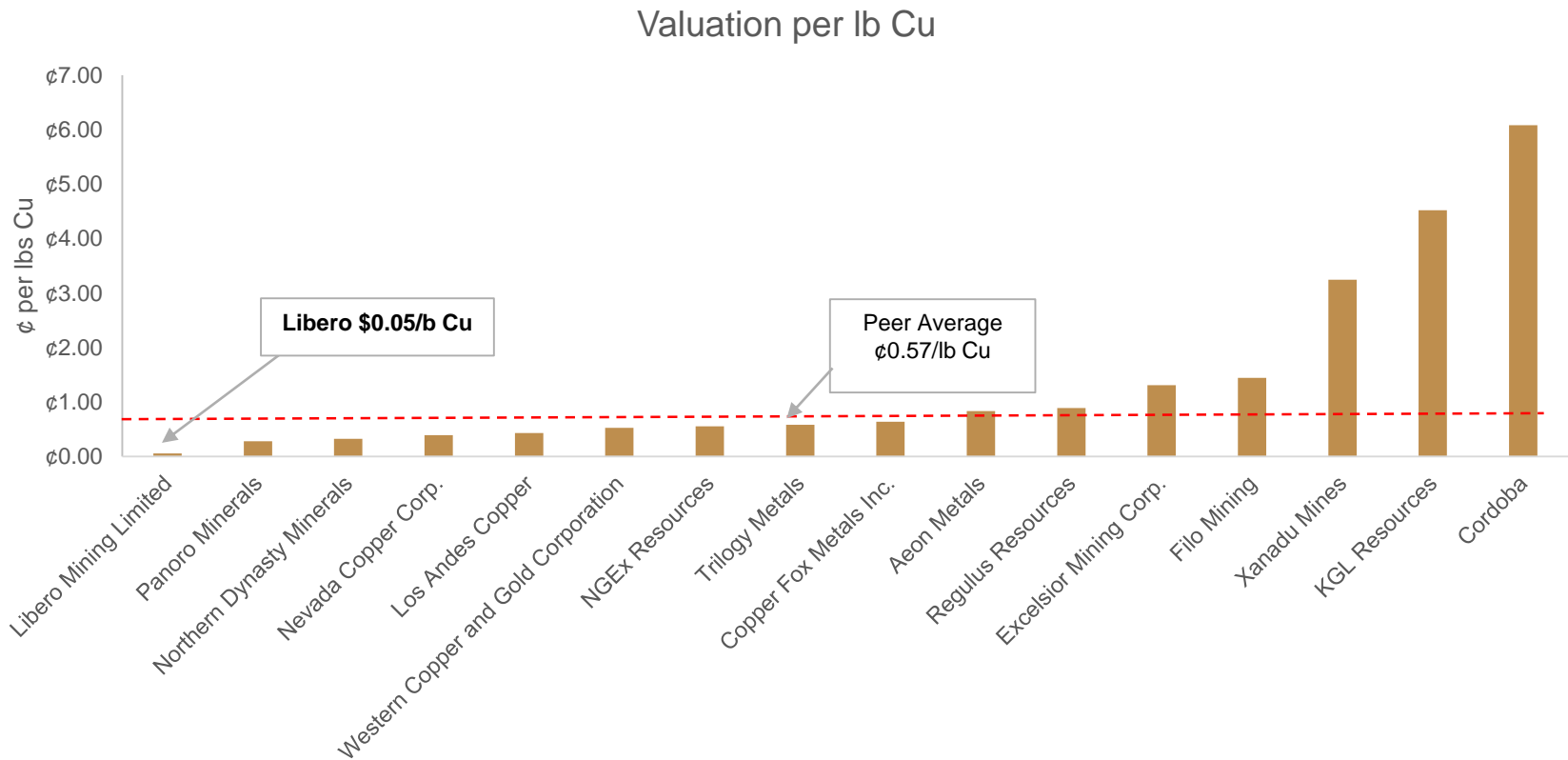


- The mineralized area identified on the property is estimated at 550 m by 825 m by 600 m deep and remains open.



# Peer Comparison

## Libero Mining's Resource Valuation vs. Peers (EV/Resource)





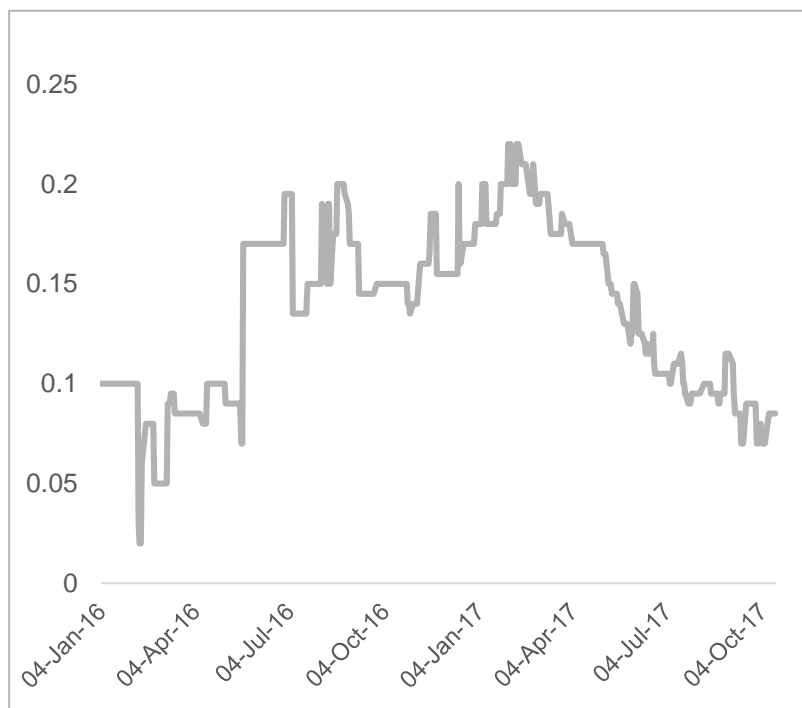
# Recent Copper Transactions

Deposit	Country	Owner	Acquirer	Date	Price (\$M)	Tonnes (Mt)	Cu %	Mo %	Cu Mlbs	\$/lb Cu
Regalito*	Chile	Regalito	Pan Pacific	2006	\$ 137	759	0.43		7,137	\$ 0.02
Rio Blanco	Peru	Monterrico	Zijing Mning	2007	\$ 185	498	0.63	0.029	6,917	\$ 0.03
Toromocho	Peru	Peru Copper	Chinalco	2007	\$ 840	1,375	0.51	0.018	15,460	\$ 0.05
Galeno*	Peru	Northern Peru Copper	CMNM	2007	\$ 461	863	0.47	0.014	9,020	\$ 0.05
Relincho*	Chile	Global Copper	Teck	2008	\$ 425	876	0.45	0.023	8,744	\$ 0.05
El Morro	Chile	Xstrata	Newgold	2010	\$ 463	1,442	0.41		13,044	\$ 0.02
Haquira	Peru	Antares	First Quantum	2010	\$ 460	869	0.45	0.009	8,523	\$ 0.05
Constancia	Peru	Norsemont	HudBay	2011	\$ 524	441	0.41	0.011	4,011	\$ 0.13
Santo Domingo	Chile	Far West	Capstone	2011	\$ 756	572	0.30		3,768	\$ 0.20
Altar*	Argentina	Peregrine	Stillwater	2011	\$ 487	1,267	0.42		11,732	\$ 0.04
Taca Taca*	Argentina	Lumina	First Quantum	2014	\$ 470	3,091	0.42	0.013	28,562	\$ 0.02



# Corporate Overview

## Historical Price



## Structure

Current Shares Outstanding	44m
Shares Fully Diluted	52m
Current Cash Position	\$800k
Cash Fully Diluted	\$1.8m
Market Capitalization	\$4m

## Shareholders

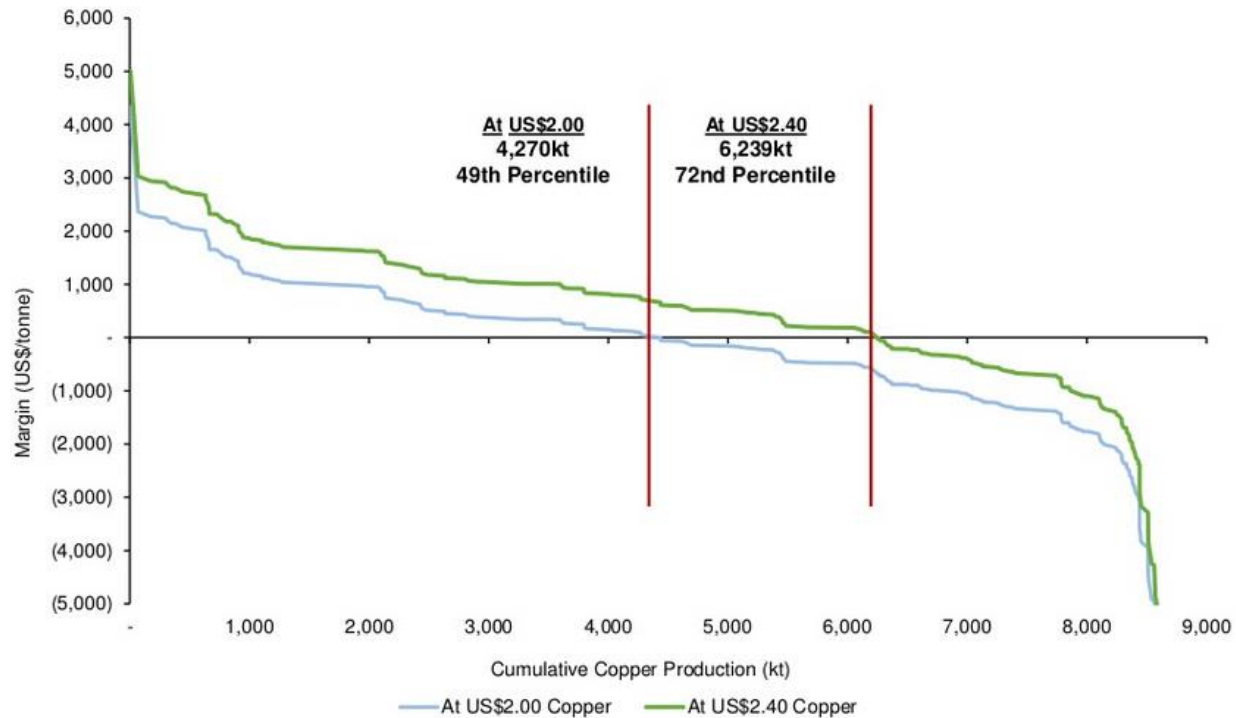
Management	55%
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# Appendix

Bottom of the market pricing is supported by reduced profitability at \$2.00/lb. copper

### Bernstein Estimated Margin After Sustaining Capex





# Contact

## Head Office

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