



LIBERIO

COPPER

LIBERIO COPPER CORPORATION

Unaudited condensed interim consolidated financial statements

For the three months ended March 31, 2018

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

LIBERO COPPER CORPORATION**Condensed interim consolidated statements of financial position***(unaudited - expressed in Canadian dollars)*

As at	Notes	March 31, 2018	December 31, 2017
ASSETS			
Current assets			
Cash and cash equivalents		\$ 482,944	\$ 525,376
Amounts receivable		2,208	1,642
Prepaid expenses		21,963	29,168
		<u>507,115</u>	<u>556,186</u>
Non-current assets			
Mineral properties	3	182,633	182,633
Total assets		<u>\$ 689,748</u>	<u>\$ 738,819</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 21,123	\$ 31,813
Total liabilities		<u>21,123</u>	<u>31,813</u>
SHAREHOLDERS' EQUITY			
Share capital	4	6,030,804	6,030,804
Contributed surplus		360,346	357,818
Deficit		(5,722,525)	(5,681,616)
Total shareholders' equity		<u>668,625</u>	<u>707,006</u>
Total liabilities and shareholders' equity		<u>\$ 689,748</u>	<u>\$ 738,819</u>
Subsequent events	7		

On behalf of the Board of Directors:

(signed) "Jeffrey Mason"
Director

(signed) "Ian Slater"
Director

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

LIBERO COPPER CORPORATION**Condensed interim consolidated statements of loss and comprehensive loss***(unaudited - expressed in Canadian dollars)*

	Notes	Three months ended March 31,	
		2018	2017
Expenses			
Filing fees		\$ 15,847	\$ 10,352
General and administration		11,422	9,100
Exploration expenses	3	5,721	78,373
Professional fees		5,391	3,546
Share-based payments	4(c)	2,528	12,717
Projects evaluation		-	21,061
Net loss and comprehensive loss for the period		\$ 40,909	\$ 135,149
Basic and diluted loss per share		\$ 0.001	\$ 0.003
Weighted average number of common shares outstanding		44,189,964	38,869,742

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

LIBERO COPPER CORPORATION
Condensed interim consolidated statements of changes in equity
(unaudited - expressed in Canadian dollars)

	Notes	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2016		35,108,714	\$ 5,388,295	\$ 479,549	\$ (5,186,229)	\$ 681,615
Warrants exercised		7,300,000	511,000	(146,000)	-	365,000
Share options exercised		62,500	9,078	(2,828)	-	6,250
Share-based payments		-	-	12,717	-	12,717
Total comprehensive loss		-	-	-	(135,149)	(135,149)
Balance, March 31, 2017		42,471,214	\$ 5,908,373	\$ 343,438	\$ (5,321,378)	\$ 930,433
Balance, December 31, 2017		44,189,964	\$ 6,030,804	\$ 357,818	\$ (5,681,616)	\$ 707,006
Share-based payments	4(c)	-	-	2,528	-	2,528
Total comprehensive loss		-	-	-	(40,909)	(40,909)
Balance, March 31, 2018		44,189,964	\$ 6,030,804	\$ 360,346	\$ (5,722,525)	\$ 668,625

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

LIBERO COPPER CORPORATION
Condensed interim consolidated statements of cash flows
(unaudited - expressed in Canadian dollars)

For the period ended	Note	March 31, 2018	March 31, 2017
OPERATING ACTIVITIES			
Net loss for the period		\$ (40,909)	\$ (135,149)
<i>Adjustments for items not involving cash:</i>			
Share-based payments	4(c)	2,528	12,717
<i>Net changes in non-cash working capital items:</i>			
Amounts receivable		(566)	957
Prepaid expenses		7,205	(5,107)
Accounts payable and accrued liabilities		(10,690)	9,166
Net cash outflows from operating activities		(42,432)	(117,416)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares on exercise of warrants		-	365,000
Proceeds from issuance of common shares on exercise of share options		-	6,250
Net cash inflows from financing activities		-	371,250
INVESTING ACTIVITIES			
Acquisition of mineral properties		-	(54,396)
Net cash outflows from investing activities		-	(54,396)
Net (decrease)/increase in cash and cash equivalents		(42,432)	199,438
Cash and cash equivalents, beginning of the period		525,376	670,385
Cash and cash equivalents, end of the period		\$ 482,944	\$ 869,823

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

LIBERO COPPER CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Libero Copper Corporation ("Libero" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company changed its name from Libero Mining Corporation to Libero Copper Corporation on November 1, 2017.

The address and domicile of the Company's registered office and its principal place of business is Suite 2348 - 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8. The Company is engaged in the acquisition and exploration of mineral properties.

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting, and, accordingly, they do not contain all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Therefore, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2017, which have been prepared in accordance with IFRS.

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, and follow the same accounting policies and methods of application as the most recent annual financial statements, except, as described below, for the effects of the adoption of new IFRS pronouncements. Certain comparative figures have been reclassified to conform to the current year presentation.

The unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2018 were authorized for issue by the Audit Committee of the Board of Directors on May 24, 2018.

Financial instruments

On January 1, 2018 (the "Transition Date"), the Company adopted IFRS 9 – Financial Instruments ("IFRS 9") which replaced IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 provides a revised model for recognition, measurement and impairment of financial asset instruments and includes a substantially revised approach to hedge accounting. The Company adopted the standard using the modified retrospective approach. The transition to IFRS 9 did not impact the Company's measurement of financial assets and liabilities.

The following table shows the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each of the Company's financial assets and financial liabilities:

	Measurement Category	
	Original (IAS 39)	New (IFRS 9)
Financial Assets:		
Cash, cash equivalents and amounts receivable	Amortized cost	Amortized cost
Financial Liabilities:		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

LIBERO COPPER CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)

The Company's new accounting policies for financial assets are as follows:

Financial assets – Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, FVTPL or FVOCI. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in earnings or loss or other comprehensive income or loss "OCI". For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in earnings or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortized cost – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in earnings or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest and finance (expense) income using the effective interest rate method.
- FVOCI – Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in earnings or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to earnings or loss and recognized in other gains (losses). Interest income from these financial assets is included in interest and finance (expense) income using the effective interest rate method. Foreign exchange gains and losses are presented in foreign exchange (loss) gain and impairment expenses in other expenses.
- FVTPL – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in earnings or loss and presented net in the statement of earnings (loss) within other gains (losses) in the period in which it arises.

Changes in the fair value of financial assets at FVTPL are recognized in loss on financial instruments at fair value in the statement of earnings (loss) as applicable.

LIBERO COPPER CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with any debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Revenue Recognition

On January 1, 2018, the Company adopted IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 18 – Revenue ("IAS 18"). IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted the standard on January 1, 2018 using the full retrospective approach. As the Company has not previously recorded any revenue, there was no impact on adoption of IFRS 15.

3. MINERAL PROPERTY

In December 2016, the Company entered into an option agreement to purchase the Tomichi porphyry copper-molybdenum deposit ("Tomichi") in Colorado, and incurred a total of \$182,633 of acquisition costs as at March 31, 2018. The Company has a five-year option until December 16, 2021 to acquire 100% of Tomichi for an exercise price of US \$4 million (the "Exercise Price"). The Company must make the following option payments in order to maintain rights under the Option Agreement:

- US\$7,500 on December 16, 2016 (*paid*);
- US\$40,000 on January 16, 2017 (*paid*);
- US\$60,000 on December 16, 2017 (*paid*);
- US\$80,000 on December 16, 2018;
- US\$125,000 on December 16, 2019; and
- US\$150,000 on December 16, 2020.

Option payments made to maintain the option are not credited against the Exercise Price. However, at any time the option may be exercised early by paying the Exercise Price with no further option payments required.

For the three months ended March 31, 2018 and 2017, the Company incurred \$5,721 and \$78,373, respectively, of exploration expenses related to the Tomichi project.

LIBERO COPPER CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***4. SHARE CAPITAL****a) Authorized share capital**

Unlimited number of common shares without par value.

b) Warrants

During the three months ended March 31, 2018, there was no change with regards to the Company's warrants.

Information regarding warrants outstanding at March 31, 2018 is as follows:

Expiry date	Warrants outstanding	Weighted average exercise price	Weighted average remaining life (years)
March 1, 2021	2,550,000	\$ 0.10	2.92
April 8, 2021	1,700,000	\$ 0.10	3.02
	4,250,000	\$ 0.10	2.96

c) Share Purchase Options

Information regarding share purchase options outstanding at March 31, 2018 is as follows:

	Options outstanding	Weighted average exercise price
Outstanding, December 31, 2017	4,075,000	\$ 0.10
Expired	(825,000)	\$ 0.10
Forfeiture	(12,500)	\$ 0.10
Outstanding, March 31, 2018	3,237,500	\$ 0.10

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
November 6, 2018	1,037,500	1,037,500	\$ 0.10	0.60
March 16, 2021	1,150,000	1,150,000	\$ 0.10	2.96
May 19, 2021	200,000	200,000	\$ 0.10	3.14
December 15, 2022	850,000	681,250	\$ 0.10	4.71
	3,237,500	3,068,750	\$ 0.10	2.68

Share-based payments expense related to share purchase options for the three months ended March 31, 2018, was \$2,528 (2017: \$12,717), and has been recorded in the condensed interim consolidated statements of comprehensive loss.

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Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

5. RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions, which have been entered into by the Company with related parties during the three months ended March 31, 2018 and 2017:

For the three months ended	March 31, 2018	March 31, 2017
Purchases during the period		
Costs recharged from a company controlled by director Ian Slater	\$ 3,000	\$ 3,000
Legal fees to Farris, Vaughan, Wills & Murphy LLP, in which one of the directors, Jay Sujir, is a partner	\$ -	\$ 2,437

There were no outstanding balances with related parties as of March 31, 2018 and December 31, 2017. There was no cash compensation paid to directors or officers of the Company during the three months ended March 31, 2018 and 2017. The share-based payment expense related to members of executive management for the three months ended March 31, 2018 was \$689 (2017: \$662). There were no other forms of compensation paid to management during the three months ended March 31, 2018 and 2017.

Related party transactions are measured at the amounts agreed upon by the parties.

6. FINANCIAL INSTRUMENTS

The Company has designated its cash and cash equivalents as a financial asset at amortized cost and accounts payable and accrued liabilities as financial liabilities at amortized cost.

Fair value

Management assessed that the fair values of cash and cash equivalents, and accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. The Company currently has no financial instruments measured at fair value.

7. SUBSEQUENT EVENTS

Acquisition of the Mocoa Porphyry Copper-Molybdenum Property

On May 7, 2018, the Company entered into a share purchase agreement with B2 Gold Corp. ("B2Gold") to acquire 100% of the Mocoa porphyry copper-molybdenum property in Colombia in return for the issuance of 10,400,000 common shares of the Company and a 2% net smelter return royalty. Following completion of the transaction, B2Gold will own approximately 19% of the Company, and will have a right to participate in future equity financings to maintain its ownership interest. Closing of the transaction is subject to a number of conditions, including receipt of approval of the TSX Venture Exchange.