



**LIBERO**  
COPPER

**Acquiring the Next Generation of Copper Mines in  
the Americas**

**October 2018**



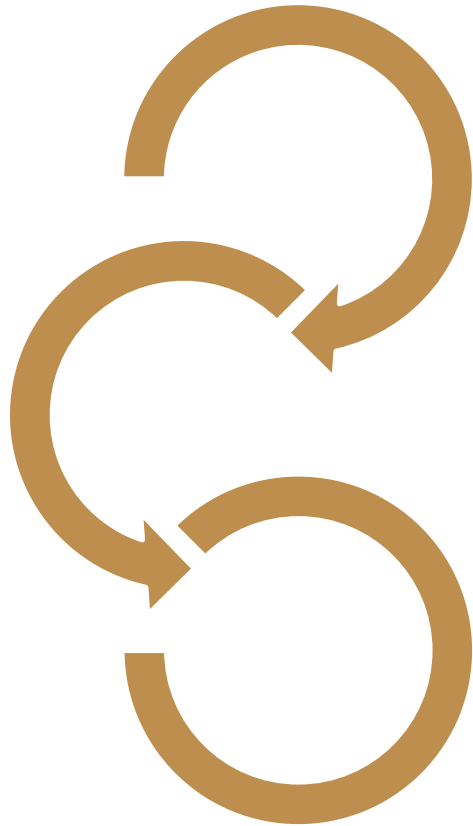
# Disclosure

*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 Copper 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 Reports on the Tomichi Copper-Molybdenum Project in Gunnison County, Colorado, dated March 1, 2017, prepared by Gault Group, LLC and on the Mocoa Copper-Molybdenum Project, Colombia, dated June 12, 2018, prepared by Michel Rowland Brepsant, FAusIMM, Robert Sim, P.Geo, and Bruce Davis, FAusIMM. The reports are 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.*



# Strategy



**Acquire copper deposits** with a resource, but without any fatal flaws or significant holding costs, in stable jurisdictions near the bottom of the cycle

**Seasoned management team** to advance assets to minimize dilution and maximize shareholder value

**Spin-out and vend de-risked assets** upon rebound in copper price into a supply constrained market

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**Acquiring high quality copper deposits in the Americas**



# Investment Highlights

## Strong Market Fundamentals

- Declining exploration spending to increase demand for robust projects
- Copper demand, driven by numerous catalysts including renewable energy and electrification of vehicles, expected to outpace supply

## Proven Management Team

- Seasoned professionals with successful track records of discovery, resource development, permitting and value creation in the Americas

## High Quality Asset Portfolio

- High grade Mocoa deposit located in Colombia with past exploration by AngloGold and B2Gold. Inferred mineral resource of 636 million tonnes at 0.45% CuEq.
- Highly prospective Tomichi deposit located in Colorado, U.S. with significant past drill campaigns. Inferred mineral resource of 711 million tonnes at 0.33% CuEq.

## Attractive Valuation

- Libero's market valuation is at a meaningful discount to peers
- Precedent copper transactions indicate significant value potential
- More than US \$10 million spent in exploration on Mocoa and Tomichi

## Strong Shareholder Base

- Management retains 38% ownership
- B2Gold is a strategic investor with 19% interest
- US Global owns 6%



# Proven Management Team

## Ian Slater

### CEO & Chairman

- Entrepreneur and Founder of multiple mining ventures
- Former Managing Partner of Arthur Andersen's and Ernst & Young's mining practices
- Chartered Accountant

## Leo Hathaway

### EVP, Exploration

- 10 years with Inmet Mining followed by 11 years with Ross Beaty's Lumina Group
- Managed technical aspects of Lumina Copper, Regalito Copper, Northern Peru Copper and Global Copper (spent \$80M de-risking then sold for \$1.4B)
- Geologist

## Bob Bell

### Director

- +35 years of experience in mineral development
- Led seven projects from feasibility through construction
- Former GM Dundee's Chelopech Mine
- Mining Engineer

## Rob Pease

### Director

- 35+ years of experience in mineral exploration
- Founder and CEO of Terrane Metals (acquired by Thompson Creek in 2010)
- Former GM, Canadian Exploration & Global Major Projects at Placer Dome
- Geologist

## Jeffrey Mason

### Director & Audit Chair

- Former Partner and CFO of Hunter Dickinson
- Chartered Accountant

## Jay Sujir

### Director

- Senior Partner of Farris, Vaughan, Wills & Murphy
- Lawyer



# Mocoa

## Project Overview

### Project History

In 1973, discovered by  
United Nations

In 2004, acquired by  
AngloGold Ashanti

In 2008, acquired by  
B2Gold

In 2018, acquired by  
Liberio Copper

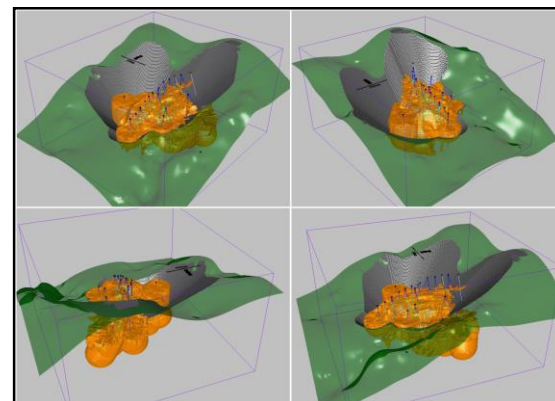
### Project Setting

- Located in Colombia near the Ecuador border, 10 km from the town of Mocoa
- Porphyry system exhibits a classical zonal pattern of hydrothermal alteration and mineralization, with a deeper central core of potassic alteration overlain by sericitization and surrounded by propylitization
- Mineralization consists of disseminated chalcopyrite, molybdenite and local bornite associated with multiphase veins, stockworks and hydrothermal breccias
- Acquired from B2Gold for a 19% stake in Liberio Copper and a 2% royalty

### Project Map



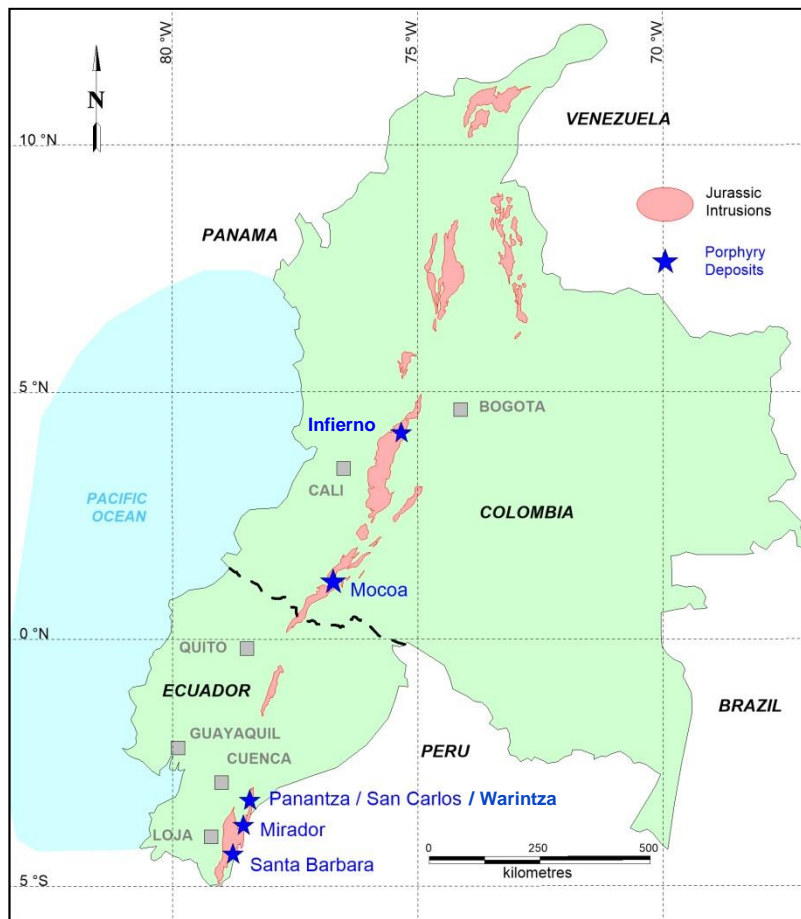
### Isometric View



# Mocoa

## Jurassic Porphyry Belt

### Asset Map



### Resource Table

Porphyry Deposits	Tonnage (mm t)	Grade			Contained		
		Cu Eq. (%)	Cu (%)	Mo (%)	Cu (bn lb)	Mo (mm lb)	Cu Eq.* (bn lb)
Mirador (CRRC)	673	0.71%	0.58%	--	8.6	--	10.5
San Carlos (CRRC)	600	0.59%	0.59%	--	7.7	--	7.7
Panantza (CRRC)	463	0.66%	0.66%	--	6.7	--	6.7
<b>Mocoa</b>	<b>636</b>	<b>0.45%</b>	<b>0.33%</b>	<b>0.04%</b>	<b>4.6</b>	<b>511</b>	<b>6.3</b>
Warintza (Equinox)	195	0.61%	0.42%	0.03%	1.8	132	2.1

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



# Mococha

## Exploration Highlights

### Previous Exploration

- Mococha has a history of sizeable, significant drill campaigns
- 1978 – 1983: The United Nations and El Servicio Geológico Colombiano drilled 31 drill holes (18,321 m)
- 2008: B2Gold drilled 9 drill holes (5,219 m)
- 2012: B2Gold drilled 3 drill holes (1,768 m)
- Total drilling: 43 drill holes (25,308 m)
- At least US \$6 million spent on exploration to date

### Historic Drill Highlights

Hole (ID)	Company	Cu (%)	Mo (%)	Interval (m)
M1	UN-INGEOMINAS	0.41%	0.06%	449.5
M3	UN-INGEOMINAS	0.16%	0.07%	476.0
M5	UN-INGEOMINAS	0.29%	0.04%	601.9
M7	UN-INGEOMINAS	0.51%	0.04%	306.4
M9	UN-INGEOMINAS	0.39%	0.05%	743.7
M11	UN-INGEOMINAS	0.34%	0.04%	446.2
M17	UN-INGEOMINAS	0.49%	0.06%	634.1
M23	UN-INGEOMINAS	0.34%	0.05%	715.2
M25	UN-INGEOMINAS	0.44%	0.05%	779.3
M26	UN-INGEOMINAS	0.12%	0.02%	711.5
M31	UN-INGEOMINAS	0.37%	0.06%	669.1
H32	B2Gold	0.18%	0.03%	440.0
H33	B2Gold	0.14%	0.01%	183.2
H34	B2Gold	0.42%	0.03%	476.0
H35	B2Gold	0.36%	0.05%	505.1
H36	B2Gold	0.32%	0.03%	499.7
H37	B2Gold	0.35%	0.04%	257.4
H38	B2Gold	0.31%	0.02%	111.9
H41A	B2Gold	0.48%	0.02%	387.5



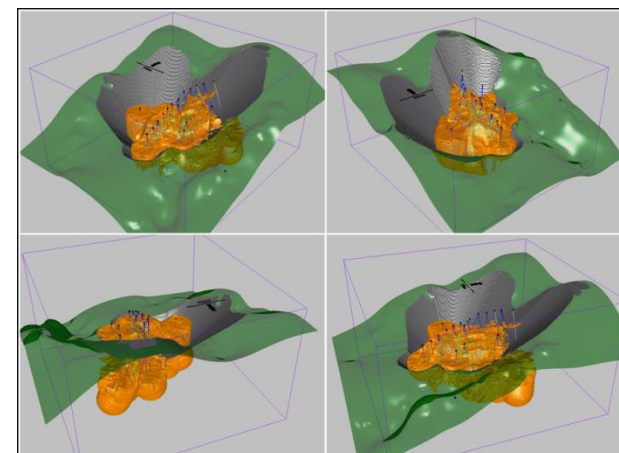
# Mocoa

## Resource Estimate

### 2016 Inferred Resource Estimate

Cut-Off	Tonnes	Grade			Contained		
		Cu Eq.	Cu	Mo	Cu Eq.*	Cu	Mo
(Cu Eq. %)	(mm t)	(%)	(%)	(%)	(bn lb)	(bn lb)	(mm lb)
0.15%	721	0.42%	0.31%	0.035%	6.68	4.85	550
0.20%	683	0.43%	0.32%	0.035%	6.54	4.77	530
<b>0.25%</b>	<b>636</b>	<b>0.45%</b>	<b>0.33%</b>	<b>0.036%</b>	<b>6.31</b>	<b>4.60</b>	<b>511</b>
0.30%	553	0.48%	0.35%	0.039%	5.81	4.24	470
0.35%	433	0.52%	0.38%	0.042%	4.96	3.62	405
0.40%	330	0.57%	0.41%	0.047%	4.12	2.99	342
0.45%	259	0.61%	0.44%	0.051%	3.47	2.50	293
0.50%	201	0.65%	0.46%	0.056%	2.87	2.04	248
0.55%	148	0.69%	0.49%	0.061%	2.26	1.60	200
0.60%	106	0.74%	0.52%	0.067%	1.73	1.21	156

\*Cu Price \$3.00/lb, Mo Price \$10.00/lb (Mocoa Technical Report)



- Drilling has indicated that the deposit is roughly cylindrical with a 600 m diameter and thicknesses that range from 250 m to 350 m; high-grade copper-molybdenum mineralization continues to depths in excess of 1,000 m



# Tomichi Project Overview

## Project History

In 1950s, discovered by a prospector

In 1978, optioned by Molycorp

In 2008, optioned by Burnstone Ventures

In 2016, optioned by Libero Copper

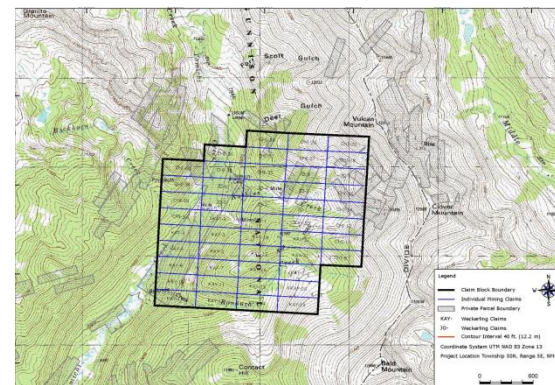
## Project Setting

- Consists of 49 unpatented lode claims 50 km east of Gunnison, Colorado
- 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
- 5 year option to acquire for US\$ 4 million

## Project Map

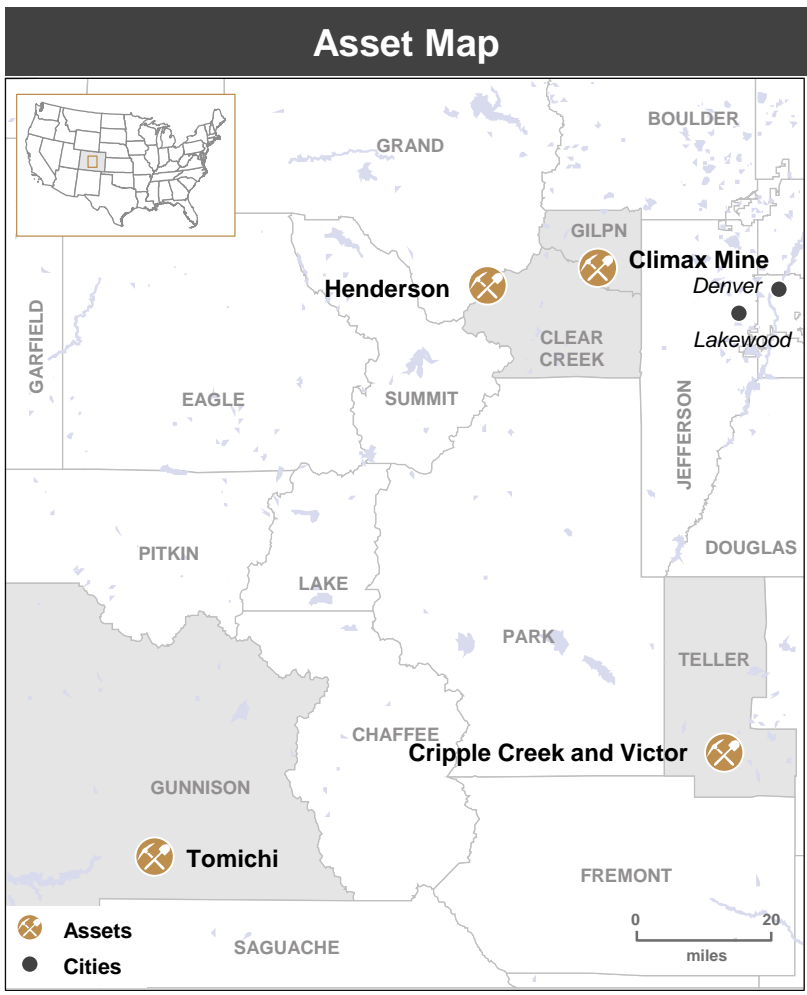


## Mining Claims



# Tomichi

## Near Operating Mines



Source: S&P Global Market Intelligence

### Resource Table

Prophyry Deposits	Tonnage (mm t)	Grade			Contained		
		Cu Eq. (%)	Cu (%)	Mo (%)	Cu (bn lb)	Mo (mm lb)	Cu Eq.* (bn lb)
Climax (Freeport)	538	--	--	0.16%	--	1,885	--
<b>Tomichi</b>	<b>711</b>	<b>0.33%</b>	<b>0.21%</b>	<b>0.04%</b>	<b>3.31</b>	<b>555</b>	<b>5.12</b>
Henderson (Freeport)	178	--	--	0.16%	--	608	--

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



# Tomichi Exploration Highlights

## Previous Exploration

- Tomichi has undergone numerous drill campaigns; all with significant results
- 1957: Climax Molybdenum drilled 9 drill holes (1,305 m)
- 1968: Cyprus Mines drilled 11 drill holes (2,537 m)
- 1974: Cities Service Minerals drilled 3 drill holes (472 m)
- 1978: Molycorp drilled 26 drill holes (10,852)
- Total drilling: 49 drill holes (15,166 m)
- At least US \$4 million spent on exploration to date

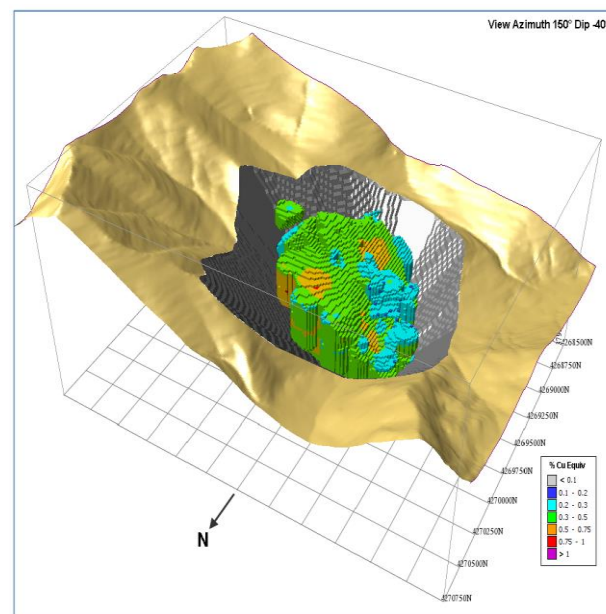
## Historic Drill Highlights

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

# Tomichi Resource Estimate

## 2017 Inferred Resource Estimate

Cut-Off (Cu Eq. %)	Tonnes (mm t)	Grade					Contained		
		Cu Eq. (%)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu Eq.* (bn lb)	Cu (bn lb)	Mo (mm lb)
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



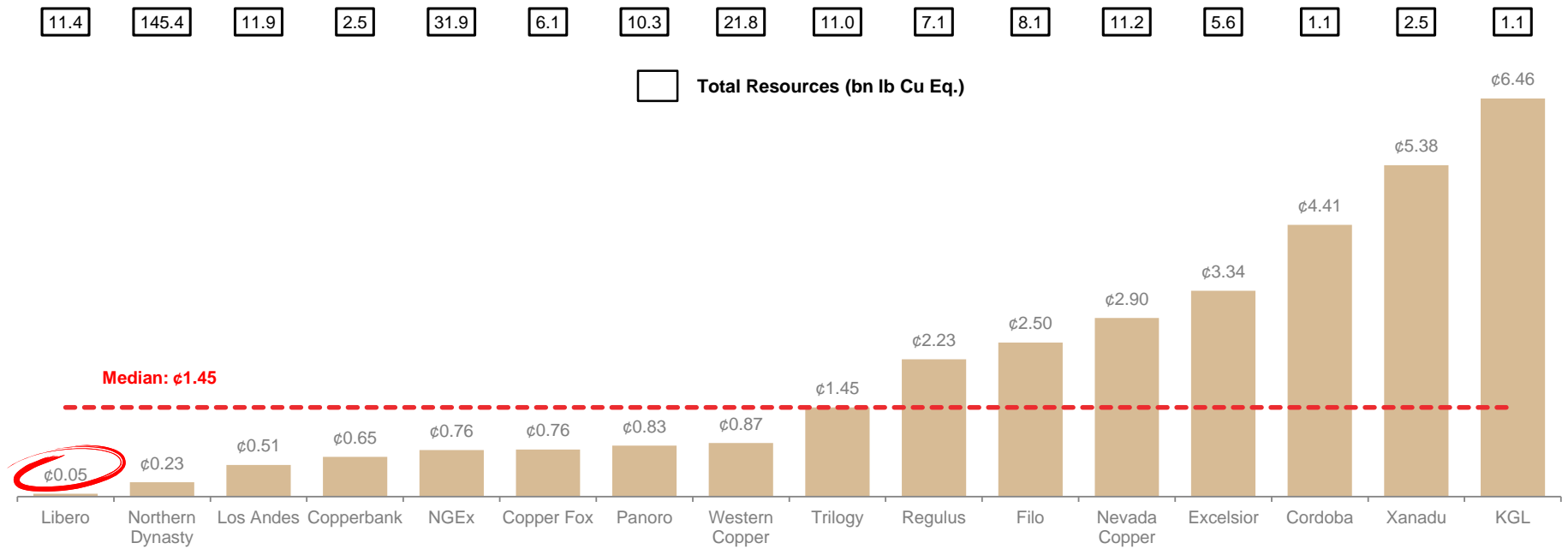
\*Cu Price \$3.00/lb, Mo Price \$10.00/lb (Tomichi Technical Report)

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



# Attractive Valuation Relative Valuation

## EV / Resources (US¢/lb Cu)



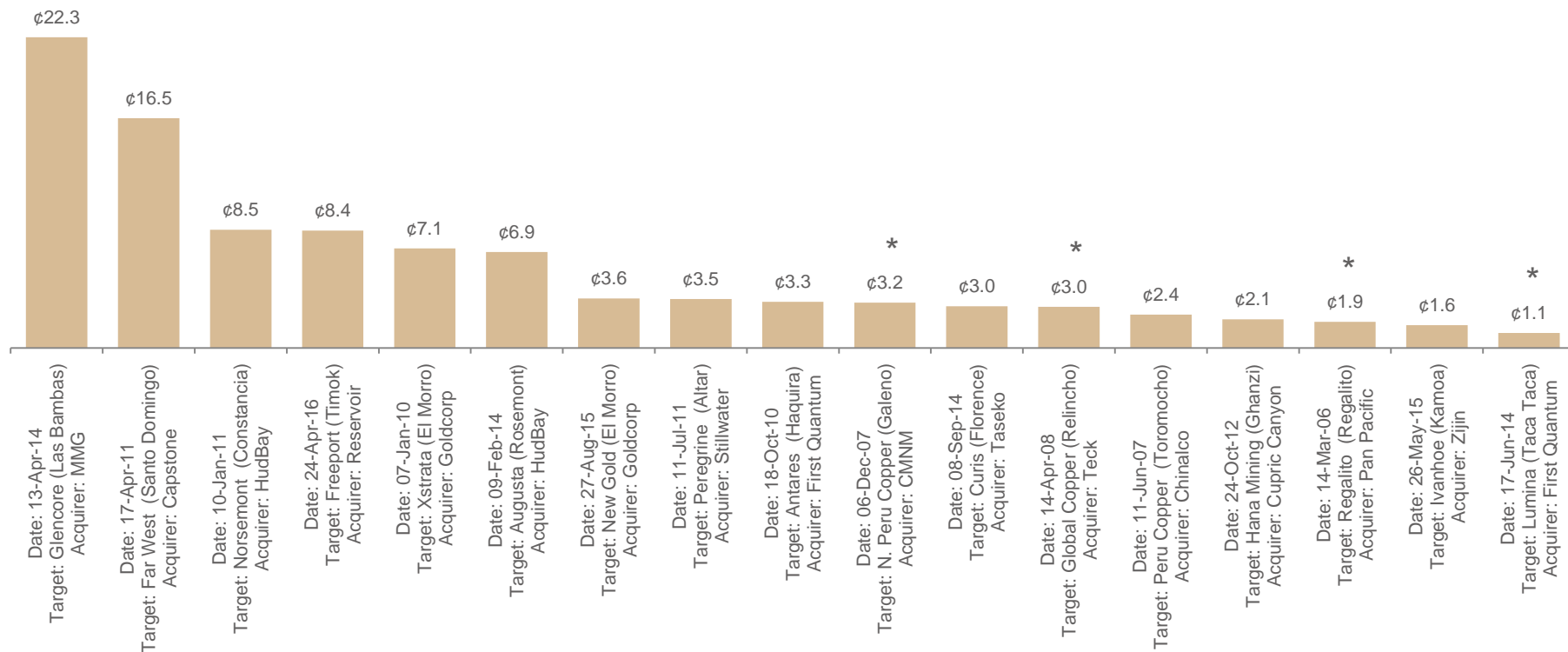
Source: Company filings, FactSet

### Significant upside potential as Mocoa, Tomichi advance

# Attractive Valuation

## Select Precedent Copper Transactions

### EV / Resources (US¢/lb Cu Eq.)



Source: Company filings

\* Leo Hathaway served as VP Exploration



# Attractive Valuation

## Select Precedent Copper Transactions

### Purchase Price, Grade and Tonnage

Deposit	Country	Owner	Acquirer	Date	EV	Ore	Grade		Total Resources		EV / Resources	
					(US\$ mm)	(mm t)	(% Cu)	(% Cu Eq.)	(mm lb Cu)	(mm lb Cu Eq.)	(US\$/lb Cu)	(US\$/lb Cu Eq.)
Regalito*	Chile	Regalito	Pan Pacific Copper	2006	\$134	759	0.43%	0.43%	7,137	7,137	¢1.88	¢1.88
Rio Blanco	Peru	Monterrico	Zijin Consortium	2007	\$162	1,257	0.57%	0.74%	15,682	20,386	¢1.03	¢0.79
Toromocho	Peru	Peru Copper	Chinalco	2007	\$763	2,127	0.47%	0.68%	21,966	31,917	¢3.47	¢2.39
Galeno*	Peru	Northern Peru Copper	Minmetals / Jiangxi Copper	2007	\$431	904	0.45%	0.67%	9,020	13,288	¢4.78	¢3.24
Relincho*	Chile	Global Copper	Teck Cominco	2008	\$401	1,001	0.43%	0.61%	9,597	13,532	¢4.18	¢2.96
El Morro	Chile	Xstrata	Goldcorp	2010	\$513	435	0.53%	0.75%	5,040	7,179	¢10.18	¢7.15
Haquira	Peru	Antares Minerals	First Quantum	2010	\$431	976	0.55%	0.60%	11,755	13,011	¢3.67	¢3.31
Constancia	Peru	Norsemont	HudBay	2011	\$424	423	0.43%	0.54%	4,011	5,003	¢10.58	¢8.48
Santo Domingo	Chile	Far West Mining	Capstone	2011	\$650	581	0.29%	0.31%	3,684	3,936	¢17.63	¢16.50
Altar	Argentina	Peregrine	Stillwater	2011	\$443	1,267	0.42%	0.45%	11,730	12,581	¢3.78	¢3.52
Taca Taca*	Argentina	Lumina	First Quantum	2014	\$402	3,086	0.43%	0.55%	28,956	37,434	¢1.39	¢1.07
<b>Median</b>					<b>\$431</b>	<b>976</b>	<b>0.43%</b>	<b>0.60%</b>	<b>9,597</b>	<b>13,011</b>	<b>¢3.78</b>	<b>¢3.24</b>

Source: Company filings

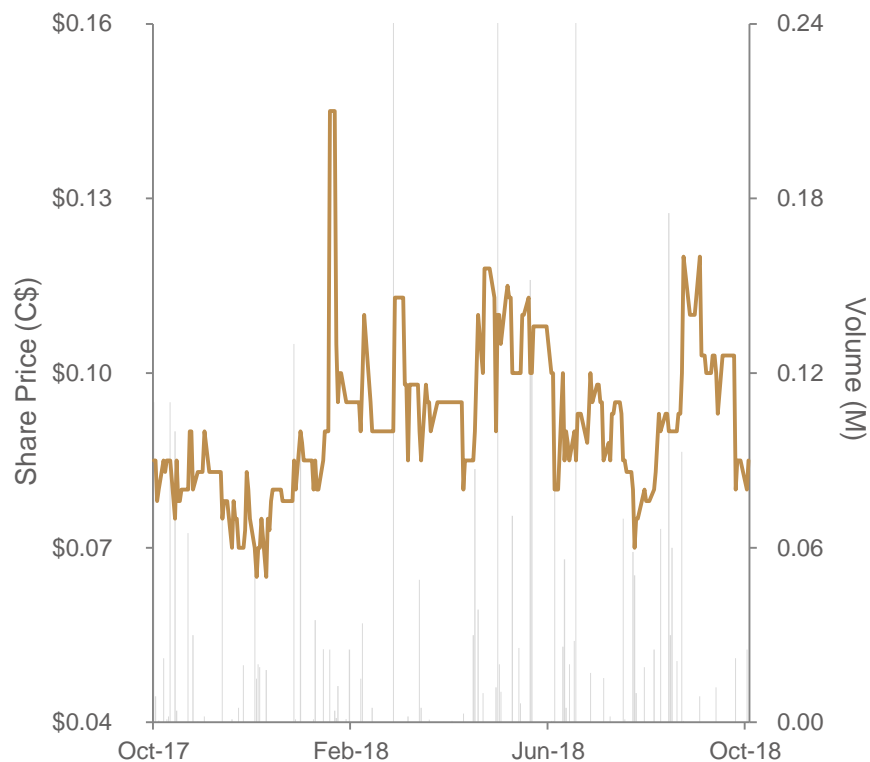
\* Leo Hathaway served as VP Exploration





# Corporate Overview

## Share Price



## Capital Structure

<b>Current Shares Outstanding</b>	<b>55 mm</b>
<b>Fully Diluted Shares Outstanding</b>	<b>60 mm</b>
<b>Current Cash</b>	<b>C\$0.5 mm</b>
<b>Fully Diluted Cash</b>	<b>C\$1.0 mm</b>
<b>Market Capitalization</b>	<b>C\$5.5 mm</b>

## Ownership

<b>Management</b>	<b>38%</b>
<b>B2Gold</b>	<b>19%</b>
<b>US Global</b>	<b>6%</b>



# Strong Market Fundamentals

## Copper Price

Historical Copper Price (US\$/lb)



Source: FactSet

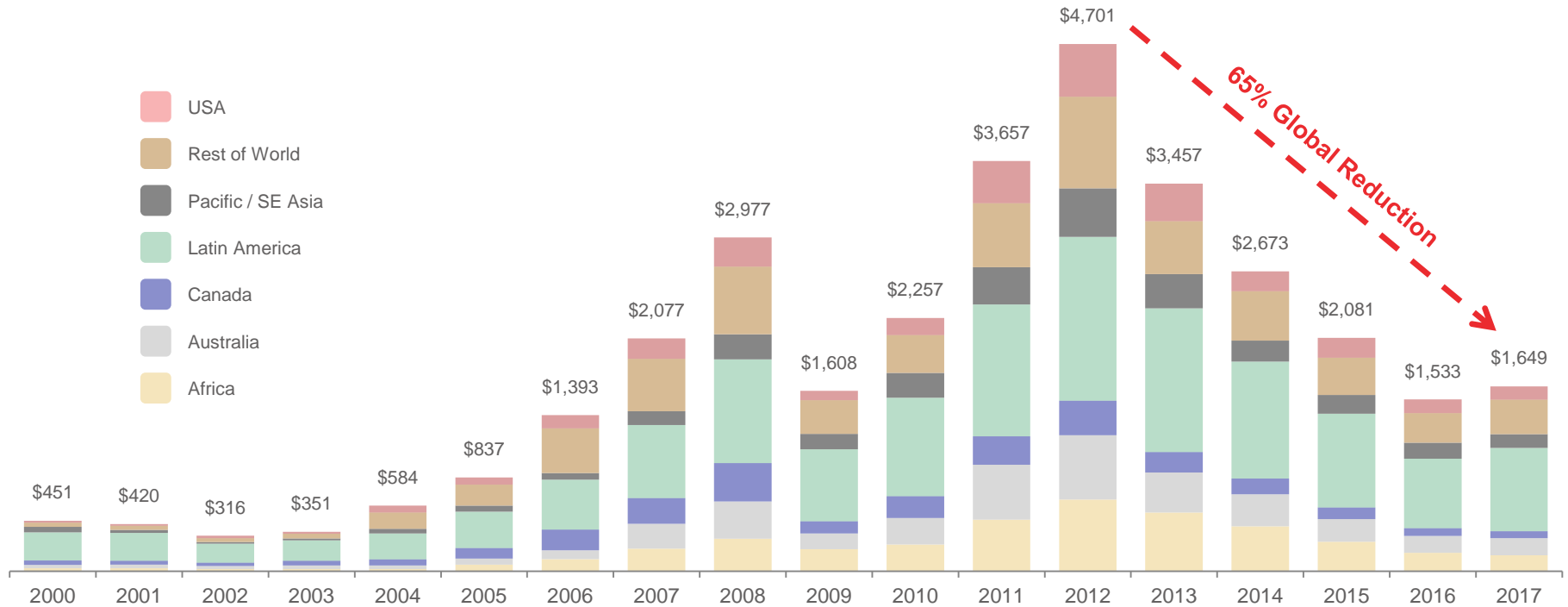
Opportunistic acquisition of two highly prospective copper deposits



# Strong Market Fundamentals

## Exploration Activity

Global Exploration Budget (US\$ mm)



Source: S&P Global Market Intelligence

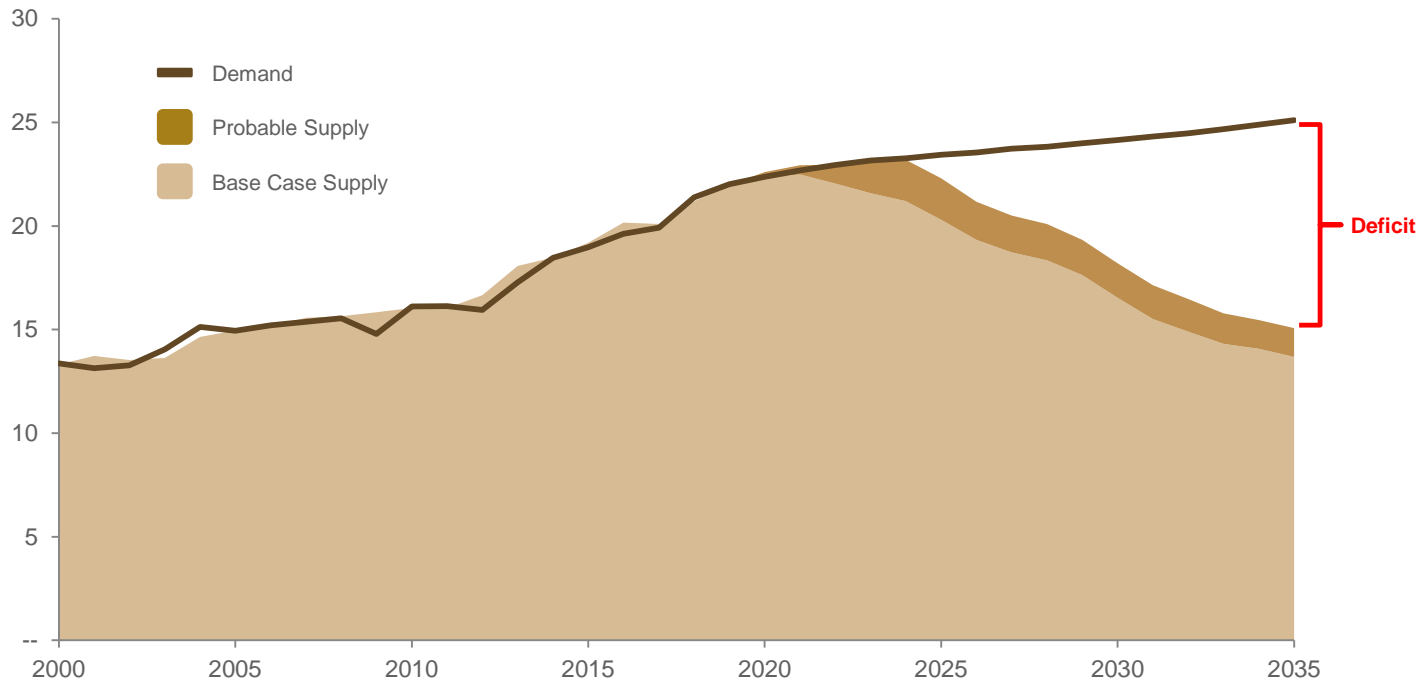
Declining exploration will drive demand for robust projects



# Strong Market Fundamentals

## Copper Supply / Demand

### Global Copper Production & Demand (mm t)



#### Demand Growth Catalysts

- Renewable energy
- Electric transportation
- Communications
- Population growth
- Urbanization trends

#### Supply Constraints

- Cost cutting has led to asset divestitures
- Declining investment in global copper exploration
- Supply disruptions

Source: Wood Mackenzie

**Demand for copper expected to outpace production**



# Contact

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## Management

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