

LIBERO COPPER & GOLD CORPORATION

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders of Libero Copper & Gold Corporation (“**Libero**” or the “**Company**”) will be held at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, on the 11th day of June 2024, at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the audited financial statements for the fiscal year ended December 31, 2023, together with Auditor’s Report thereon
2. To fix the number of directors for the ensuing year at four (4).
3. To elect directors for the ensuing year.
4. To appoint Davidson & Company LLP as auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.
5. To ratify, confirm and approve the Company’s 10% Rolling Stock Option Plan.

The record date for the Meeting is May 7, 2024. The record date is the date for the determination of the Registered Shareholders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Copies of the Company’s annual and interim financial statements and MD&A are available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on our website at www.liberocopper.com.

We value your opinion and participation in the Meeting as a shareholder of Libero. Please review the accompanying Information Circular before voting as it contains important information about the Meeting. It is important that you exercise your vote, either in person at the Meeting, by telephone, on the internet or by completing and returning the enclosed form of proxy or voting instruction form. Any proxies to be used or acted on at the Meeting must be deposited with the Company’s transfer agent by 10:00 a.m. (Pacific time) on June 7, 2024 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

DATED at Vancouver, British Columbia, this 7th day of May, 2024

By Order of the Board of Directors

LIBERO COPPER & GOLD CORPORATION

“Ian Harris”

Ian Harris, CEO



LIBERO COPPER & GOLD CORPORATION

Information Circular
Annual General Meeting of Shareholders
June 11, 2024

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LIBERO COPPER & GOLD CORPORATION

MANAGEMENT INFORMATION CIRCULAR

(as at May 7, 2024)

PART ONE – VOTING INFORMATION

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of Libero Copper and Gold Corporation (the “**Company**”), for use at the Annual General Meeting (the “**Meeting**”), of the shareholders (“**Shareholders**”) of the Company, to be held on Tuesday June 11th, 2024 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY ARE DIRECTORS AND/OR OFFICERS OF THE COMPANY. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR ON THEIR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY’S REGISTRAR AND TRANSFER AGENT, OLYMPIA TRUST COMPANY CANADA, PO BOX 128 STN M, CALGARY, AB, T2P 2H6 OR BY EMAIL AT PROXY@OLYMPIATRUST.COM BY 10:00 A.M. (PACIFIC TIME) ON FRIDAY, JUNE 7, 2024, OR IN THE EVENT OF AN ADJOURNMENT NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE ADJOURNED MEETING.

The instrument of proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company’s Registrar and Transfer Agent, Olympia Trust Company, PO Box 128 Stn M, Calgary, AB, T2P 2H6 or by email at proxy@olympiatrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment of it, at which the proxy is to be used. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The instrument of proxy enclosed, when

properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a Special Resolution, in which case a majority of not less than 66²/₃% of the votes cast will be required.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is significant to many Shareholders, as a substantial number of the Shareholders do not hold their common shares in their own name. Shareholders holding their common shares through their brokers, intermediaries, trustees or other parties, or otherwise not holding their common shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders appearing on the records maintained by the Company’s transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares, in all likelihood, will **not** be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting common shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Regulatory policies require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by the Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form requesting such voting instructions (a “**VIF**”) supplied to the Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to the registered Shareholders by the Company, however, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge (by way of mail, the Internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder cannot use a VIF to vote common shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) or other third party in accordance with the instructions on the VIF well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at a Meeting for the purposes of voting common shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as Proxyholder for the registered Shareholder and vote the common shares in that capacity. **Beneficial Shareholders wishing to attend the Meeting and indirectly vote their common shares as Proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return it in accordance with the instructions provided by such party on the VIF.**

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares having attached thereto the special rights and restrictions as set forth in the articles of the Company (the “**Articles**”).

Pursuant to a resolution passed by Directors on January 19, 2024 and made effective February 13, 2024 the Company consolidated its capital on a ten (10) for one (1) basis.

On May 7, 2024 (the “**Record Date**”) **48,477,050** common shares were issued and outstanding, each share carrying the right to one vote. No Preferred shares have been issued. The Company has no other classes of voting shares.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder’s shares voted at the Meeting.

Under the Articles of the Company, quorum is two or more persons present and holding, or representing by proxy, 5% or more of the common shares eligible to be voted as of the Record Date for the Meeting. This quorum of Shareholders entitled to attend and vote at the Meeting must be present at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will adjourn and reschedule the Meeting.

To the knowledge of the directors and senior officers of the Company, as of the Record Date, no one person beneficially owns, or controls or directs, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company, other than the following:

Frank Giustra beneficially owns 5,400,000 common shares of the Company, representing 11.14% of the issued and outstanding shares of the Company as of the Record Date, as well as 4,900,000 warrants. On a partially diluted basis, assuming Frank Giustra exercises all of the warrants as of the Record Date, Mr. Giustra would own 19.30% of the issued and outstanding common shares of the Company.

PART TWO – BUSINESS OF MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the year ended December 31, 2023 (the “**Financial Statements**”), together with the Auditor’s Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor’s Report thereon and the Company’s Management Discussion and Analysis, were mailed only to those Shareholders on the supplemental mailing list maintained by the Company’s registrar and transfer agent. Copies of the Financial Statements, together with the Auditor’s Report thereon and the Company’s Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on the Company’s profile at the SEDAR+ website at www.sedarplus.ca and at the Company’s registered and records office at 25th Floor, 700 W Georgia St. Vancouver, BC V7Y 1B3. You may request a copy of any of these materials to be mailed to you, free of charge, by phoning 604-609-6103 and providing your mailing address and name.

ELECTION OF DIRECTORS

Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of directors at four (4). Unless a proxy contains express instructions to vote otherwise, it is intended that all proxies received will be voted in favour of the election of Management’s nominees for director. Although Management is nominating four (4) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company. In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company.

In 2013, the Company amended its Articles to incorporate advance notice provisions (the “**Advance Notice Provisions**”) as approved by the Shareholders of the Company at the Annual General Meeting held on September 5, 2013. The Advance Notice Provisions require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**Business Corporations Act**”) or (ii) a Shareholder proposal made pursuant to the provisions of the Business Corporations Act.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provisions fix a deadline by which holders of common shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and set forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Company’s Articles containing the Advance Notice Provisions is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES

The Company expects all of its directors to demonstrate leadership and integrity and to conduct themselves in a manner that reinforces our corporate values and culture of transparency, teamwork and individual accountability. Above all, we expect that all directors will exercise their good judgment in a manner that keeps the interests of Shareholders at the forefront of decisions and deliberations. Each candidate must have a demonstrated track record in several of the skills and experience requirements deemed important for a balanced and effective Board.

The following table sets out the names of the persons proposed to be nominated by Management for election as a director, the province or state and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular. The four nominees are currently directors of the Company.

Name, Province and Country of Ordinary Residence	Positions Held with the Company	Principal Occupation and, IF NOT at Present an Elected Director, Occupation During the Past Five Years	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly
Ian Harris Medellin, Colombia	CEO, President and Director	CEO and President of Libero Copper & Gold Corporation	June 17, 2021	537,667
Jay Sujir ⁽¹⁾ British Columbia, Canada	Director	Partner, Farris LLP	June 5, 2008	30,000
Ernest Mast ⁽¹⁾ Ontario, Canada	Director	CEO Dore Copper Mining	January 22, 2021	44,220

Name, Province and Country of Ordinary Residence	Positions Held with the Company	Principal Occupation and, IF NOT at Present an Elected Director, Occupation During the Past Five Years	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly
Robert van Egmond ⁽¹⁾ British Columbia, Canada	Director	VP Exploration, Qualified Person Dolly Varden Silver Corp. since 2022 and Chief Geologist from 2017 to 2022	February 15, 2024	40,000

(1) Denotes members of the Audit Committee with Jay Sujir as Chair.

Cease Trade Orders, Bankruptcies and Penalties and Sanctions

Except as described below, no proposed director including, any personal holding company of a proposed director of the Company is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Jay Sujir was on the board of directors of Red Eagle Mining Corporation which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, management’s discussion and analysis, and certification of interim filings for the period ended September 30, 2018.

Other than as described below, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Jay Sujir was on the board of directors of Red Eagle Mining Corporation (the “Red Eagle”) which owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018 Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The Company does not currently have an Executive Committee of its Board of Directors.

Biography of Directors

Ernest Mast

Ernest Mast has over 30 years' experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Mr. Mast is on the Board of Scottie Resources Corp. He previously held the positions of President and Chief Executive Officer at Primero Mining Corp., Vice President of Corporate Development at Copper Mountain Mining Corporation, Vice President of Operations at New Gold Inc. and President and CEO of Minera Panama S.A., Inmet Mining Corporation's subsidiary, developing the \$6B Cobre Panama project. Mr. Mast began his career with Noranda Inc. and its affiliates, where he took on roles of increasing responsibility over a 20-year timeframe. He is a member of l'Ordre des ingénieurs du Québec and holds a Bachelors' and Masters' degrees in metallurgical engineering from McGill University. Mr. Mast also received post-secondary business training at Henley College in the UK and at the Universidad Catolica in Chile.

Ian Harris

Mr. Harris is a mining engineer with over 20 years' experience leading mining projects worldwide including over 10 years working and living in South America. Previously, he served as Chief Executive Officer of AMAK Mining and Para Resources. Mr. Harris was also Senior Vice President and Country Manager of Corriente Resources through feasibility, initial engineering, and commencement of construction at the Mirador mine in Ecuador. He successfully led the push to reactivate Corriente's mining projects in Ecuador by building national and local support and navigating through a new constitution and a new mining law, leading to the sale of Corriente for \$690 million. Mr. Harris is bilingual in Spanish and English.

Jay Sujir

Mr. Sujir is a securities and natural resources lawyer with 25 years' experience in advising and assisting public companies. He is a senior partner with Farris, Vaughan, Wills & Murphy LLP. Mr. Sujir is a member of the Law Society of British Columbia, the Canadian Bar Association, and the British Columbia Advisory Committee of the TSX Venture Exchange.

Robert van Egmond

Mr. van Egmond is a professional geologist with over 25 years of experience in the international mining industry. His career encompasses a wide spectrum of experiences ranging from grass roots project generation to pre-feasibility level resource development and mine geology. He has worked with major mining companies (Cominco, BHP, Kennecott) and junior explorers (Orex Minerals, Platinum Group Metals, Candente, Northern Dynasty, Keewatin) gaining experience in a wide variety of commodities and deposit types spanning locations North and South America as well as Africa. Included in his experience are several years of exploration and pre-development work in the Iskut River/Golden Triangle area with Cominco. Mr. van Egmond holds a Bachelor of Science in Geology from the University of British Columbia and is a registered professional geoscientist in good standing with Engineers and Geoscientists British Columbia (EGBC).

APPOINTMENT AND REMUNERATION OF AUDITORS

On November 22, 2023, PricewaterhouseCoopers LLP, at the request of the Company, resigned as the Company's auditor, effective November 22, 2023. Effective November 22, 2023, the Board of Directors accepted the appointment of Davidson & Company LLP, Chartered Professional Accountants as the Company's auditor. In connection with its change of auditors, the Company filed a change of auditor notice to its SEDAR+ profile at www.sedarplus.ca. A copy of the reporting package (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*,

“NI 51-102”) relating to the change of auditor is included as Appendix C. Davidson & Company LLP was first appointed as the Company’s auditors on November 22, 2023.

The Shareholders will be asked at the Meeting to vote to appoint Davidson & Company LLP, Chartered Professional Accountants, Suite 1200, 609 Granville Street, Vancouver, British Columbia, V7Y 1H4, as the auditors of the Company until the next annual general meeting of Shareholders, or until their successors are duly elected or appointed, and to authorize the directors to fix their remuneration.

Unless contrary instructions are indicated on the proxy form or the voting instruction card, the persons designated in the accompanying form of proxy or voting instructions card intend to vote FOR the appointment of Davidson & Company LLP and to authorize the Board of Directors to fix their remuneration.

APPROVAL OF 10% ROLLING STOCK OPTION PLAN

The Company has a “rolling” Stock Option Plan (the “**Option Plan**”) pursuant to which the Board of Directors of the Company may, by resolution, grant options to directors, officers and employees of, and consultants to, the Company or its subsidiaries. The purpose of the Option Plan is to provide effective long-term incentives to such parties in order to align their interests with those of Shareholders.

The Company’s “rolling” Option Plan was originally adopted by its Shareholders on September 4, 2013. At the Company’s 2022 Annual General Meeting, Shareholders passed an Ordinary Resolution approving the Company’s amended Option Plan dated May 11, 2022. The Company has amended the plan to comply with the revised Policy 4.4 *Security Based Compensation*. Pursuant to the policies of the TSX Venture Exchange (the “**TSX-V**”), all stock option plans that reserve for issuance up to 10% of a listed company’s common shares need to be approved by its shareholders on an annual basis. The rules of the TSX-V require that the Option Plan be approved by an Ordinary Resolution passed by a majority of the votes cast by holder of common shares of the Company present or represented by proxy at the Meeting. At the Meeting, the Shareholders of the Company will be asked to vote to approve the “rolling” Option Plan as summarised below. Capitalized terms used in the summary of the Option Plan below, but that are not otherwise defined herein or below, have the meanings ascribed to them in the Option Plan.

Summary of the Option Plan

The exercise price of options is determined by the Company’s Board at the moment of the grant and may not be lower than the Discounted Market Price as calculated pursuant to the policies of the TSX-V, or such other minimum price as may be required or permitted by the TSX-V. The aggregate number of Common Shares reserved for issuance pursuant to the exercise of Options may not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any other share compensation arrangement. For the purposes of the Option Plan, a “other share compensation arrangement” includes any stock option plan, employee stock purchase plan, RSU plan, DSU plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise. The maximum period during which an option can be exercised is ten (10) years from the date of grant. Each option is personal to the optionee and may not be sold or transferred except by inheritance.

The Option Plan provides that if an Eligible Person (a) is terminated for cause, each option held by such person shall terminate and therefore cease to be exercisable upon such termination for cause (b) dies, each option held by such person shall be exercisable by the heirs or administrators of such optionee and will expire after the earlier of (i) the expiry date therefor; or (ii) six (6) months after the date of such optionee’s death; and (c) ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) above, each option held by such person shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date therefor and the date which is 30 days after such event (provided that the Board may extend such period as provided under the Option Plan). At no time may an optionee exercise its rights beyond the maximum period of ten (10) years from the date of grant.

The Option Plan includes the following restrictions on Grants and Exercise of Options.

- (a) The number of Options granted to any one eligible person in any 12-month period under the Option Plan and any other share compensation arrangement shall not exceed 5% of the issued Common Shares at the time of the grant, unless the Company has obtained disinterested shareholder approval (as defined in the Option Plan) to exceed such limit.
- (b) The aggregate number of Options granted to any one consultant in any 12-month period under the Option Plan and any other share compensation arrangement shall not exceed 2% of the issued Common Shares at the time of the grant.
- (c) The aggregate number of Options granted to all Investor Relations Service Providers in any 12-month period under the option Plan shall not exceed 2% of the issued Common Shares at the time of the grant. Investor Relations Service Providers may not receive any compensation involving the issuance or potential issuance of Common Shares, other than Options.
- (d) The aggregate value of Options granted to any one non-executive director in any 12-month period under the Option Plan:

- i. shall not exceed \$100,000, at the time of the grant; and
 - ii. together with the aggregate value of awards to such non-executive under any other share compensation arrangement, shall not exceed \$150,000 at the time of the grant.
- (e) Unless the Company has received disinterested shareholder approval to do so:
- i. the aggregate number of Common Shares reserved for issuance to Insiders under the Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at any point in time; and
 - ii. the aggregate number of Common Shares issued to Insiders in any 12-month period under this Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

Subject to the provisions of the Option Plan, and Board approval, once an option has vested and become exercisable, an Optionee may elect to exercise an Option by a net exercise procedure, which is not permitted for Investor Relations Service Providers, or by a broker assisted cashless exercise procedure, as defined in the Option Plan.

The Board may amend any Option with the consent of the affected optionee and the TSX-V, including any Shareholder approval required by the TSX-V. In accordance with the requirements of the TSX-V, disinterested shareholder approval shall be obtained for any amendment that results in:

- (a) any reduction in the exercise price of an Option if the Optionee is an Insider at the time of the proposed amendment;
- (b) an extension of the Expiry Date for Options if the Optionee is an Insider at the time of the proposed amendment;
- (c) any benefit to an Insider; or
- (d) other types of compensation through Common Share issuance;

Other than amendments to fix typographical errors and clarify existing provisions of the Option Plan that do not have the effect of altering the scope, nature, and intent of such provisions, Shareholder approval shall be obtained in accordance with the requirements of the TSX-V for any amendment to the Option Plan, including without limitation, any amendment that results in:

- (a) any cancellation and reissuance of an Option
- (b) the addition of additional categories of Eligible Person;
- (c) an increase in the maximum number of Common Shares issuable pursuant to the Plan (other than pursuant to Article 2);
- (d) the method for determining the exercise price of an Option;
- (e) the maximum term of an option;
- (f) the expiry and termination provisions applicable to an Option, including the addition of a blackout period;
- (g) any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to an Optionee; or
- (h) any amendments to this Option Plan that will increase the Company's ability to amend the Option Plan without Shareholder approval.

Shareholder Approval

The rules of the TSX-V require that the Option Plan be approved by an Ordinary Resolution passed by a majority of the votes cast by holders of common shares of the Company present or represented by proxy at the Meeting.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass, with or without variation, the Ordinary Resolution in the form set forth below:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. Subject to the approval of the TSX Venture Exchange and any other regulatory approvals, if so required, the Option Plan as described in the Information Circular of the Company and all unallocated entitlements issuable pursuant to the prior Option Plan are hereby ratified, approved and authorized for issuance; and
2. Any one director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

PART THREE – REPORT ON EXECUTIVE COMPENSATION

DEFINITIONS

For the purposes of Part Three of this Information Circular:

“**CEO**” means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the company’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“**company or corporation**” includes other types of business organizations such as partnerships, trust and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*.

“**external management company**” includes a subsidiary, affiliate or associate of the external management company.

“**grant date**” means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*.

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**NI 52-107**” means National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

COMPENSATION DISCUSSION AND ANALYSIS

In accordance with the provisions of applicable securities legislation, the Company had three Named Executive Officers during the financial year ended December 31, 2023 (the “**most recently completed financial year**”), namely (i) Ian Harris, CEO; (iii) Sunil Sharma, CFO and (iv) Matthew Wunder, VP Exploration, who served until November 30, 2023.

The Company’s Board of Directors is responsible for adopting appropriate procedures with respect to the compensation of the Company’s executive officers. The Board of Directors aims to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Board of Directors is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company’s Option Plan (as defined at Part Two).

Philosophy

The philosophy of the Company in determining compensation is that the compensation should (i) reflect the Company’s current state of development, (ii) reflect the Company’s performance, (iii) reflect individual performance, (iv) align the interests of executives with those of the Shareholders, (v) assist the Company in retaining key individuals, and (vi) reflect the Company’s overall financial status.

Compensation Components

The compensation of the NEOs comprises primarily (i) base salary; and (ii) long-term incentive in the form of stock options granted in accordance with the Option Plan.

In establishing levels of compensation, the Board of Directors relies on the experience of its members as officers and directors of other reporting issuers in assessing compensation levels taking into account the stage of development of the Company, the size of the Company’s assets, available capital, revenues, as well as the particular officer’s level of responsibility, duties, amount of time dedicated to the affairs of the Company and contribution to the Company’s long-term success. The Board does not use a peer group to compare levels of compensation.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to the market;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

To date, no formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company’s performance and available financial resources and determine compensation based on this assessment.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company’s compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors does not believe that the Company’s compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

Base Salary

The Board of Directors approves the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Board, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and senior employee compensation levels.

Option Based Awards

The Company adopted the Option Plan in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company currently has no equity compensation plans other than the Option Plan which was adopted by the Company. The Option Plan is an important part of the Company's long-term incentive strategy for its executive officers. The Option Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value.

All option grants are approved by the Board of Directors. The size of stock option grants to NEOs is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long-term contribution will be key to the Company's long-term success. Previous grants of stock options are taken into account when considering new grants.

In addition to recommending the number of options to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

The Board makes these determinations subject to, and in accordance with, the provision of the Option Plan.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, Management is not aware of any Named Executive or director purchasing such an instrument.

Compensation Governance

The Company has not established a formal compensation committee. The Board of Directors serves this purpose.

Narrative Discussion

The Company's general compensation strategy for NEO's is discussed above under "*Compensation Discussion and Analysis – NEO Compensation Discussion and Analysis*".

(This section intentionally left blank)

DIRECTOR AND NEO COMPENSATION – Excluding Compensation Securities

The following table sets out certain information respecting the compensation paid to the directors and NEOs of the Company during the two most recently completed financial years.

Table of Compensation excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or Meeting Fees	Value of perquisites	Value of all other compensation	Total compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Ian Harris, CEO & Director ¹	2023	119,633	Nil	Nil	Nil	Nil	119,633
	2022	130,130	Nil	Nil	Nil	Nil	130,130
Sunil Sharma, Former CFO ²	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Wunder, Former VP Exploration ³	2023	250,000	Nil	Nil	Nil	Nil	250,000
	2022	208,333	Nil	Nil	Nil	Nil	208,333
Jay Sujir, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Robert Pease, Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bill Bennett, Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ernest Mast, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brad Rourke, Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Sununu, Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Robert van Egmond, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

¹ This amount for 2023 represents \$100,000 USD exchanged to CAD at 1.3497. 2022 represents \$100,000 USD exchanged to CAD at 1.3013. Mr. Harris was appointed as CEO on January 19, 2021. He is not compensated for his service as a director.

² Mr. Sharma was appointed CFO on November 1, 2022 and served until February 22, 2024. He is employed by Slater Corporate Services Corporation.

³ Mr. Wunder was appointed VP Exploration on March 14, 2022 and served until November 30, 2023.

Table of Compensation excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or Meeting Fees	Value of perquisites	Value of all other compensation	Total compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Ian Slater,	2023	120,000	Nil	Nil	Nil	Nil	120,000
Former Chairman, Former Director	2022	120,000	Nil	Nil	Nil	Nil	120,000

The Company's general compensation strategy for NEOs is discussed above under "*Compensation Discussion and Analysis*".

External Management Companies

The Company entered into a cost reimbursement agreement with Slater Corporate Services Corporation, a company controlled by a former director, dated October 1, 2021, and amended April 1, 2022 and terminated on February 22, 2024 under which it reimburses for the services of the CFO, the corporate secretary, IT support, administrative and any out-of-pocket expenses incurred on behalf of the Company. The Company reimbursed Slater Corporate Services Corporation for a total of \$330,000 in 2023, and \$330,000 in 2022.

Stock Options and Other Compensation Securities

There were no compensation securities granted to the NEOs and directors in the most recently completed financial year ended December 31, 2023.

All stock options granted to NEOs and directors vest 25% on the date of the grant, and 25% quarterly thereafter, unless otherwise determined by the Board.

At December 31, 2023, the NEOs and directors had the following stock options outstanding. All numbers and exercise prices are presented on a post-consolidation basis.

Director or NEO	Options outstanding December 31, 2023
Ian Harris	110,000
Sunil Sharma	20,000
Matthew Wunder	Nil
Jay Sujir	30,500
Robert Pease	30,500
Bill Bennett	31,500
Ernest Mast	27,500
Brad Rourke	37,500
Michael Sununu	7,500
Robert van Egmond	Nil

Exercise of Compensation Securities by Directors and NEOs

No stock options or other compensation securities were exercised by directors or NEOs during the year ended December 31, 2023.

TERMINATION AND CHANGE OF CONTROL BENEFITS

During the year ended December 31, 2023, the Company did not have any contracts, agreements, plans or arrangements in place with any NEO that provide for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities, other than the services agreement with Slater Corporate Services Corporation, in which the agreement may be terminated at any time by providing 30 days' notice, the consulting agreement with Ian Harris, to provide CEO services to the Company, dated January 19, 2021, in exchange for \$100,000 USD per year, which can be terminated at any time by providing 30 days' notice; and the employment agreement with Matthew Wunder to provide VP Exploration services to the Company, which can be terminated at any time in the first twelve months by providing 30 day's notice, to maximum of three months' notice after three years of employment. There are no termination provisions, or change of control, severance, or constructive dismissal terms, and no incremental payouts that can be triggered.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND INCENTIVE PLAN AWARDS SUMMARY

During the year ended December 31, 2023, no directors were paid fees in respect of their role as a director to the Company.

PART FOUR – OTHER INFORMATION

SECURITIES AUTHORISED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2023:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	623,000	\$4.20	1,001,141
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	623,000	\$4.20	1,001,141

(1) Represents the Company’s Option Plan as discussed under the heading “Approval of Rolling Stock Option Plan” above.

There are also 108,321 DSU/RSU available for grant as of December 31, 2023 under a separate plan which was adopted by the Board on April 24, 2020, amended on April 22, 2022 and approved by disinterested shareholders on June 16, 2022. No restricted or deferred share units have been issued under the plan to date, and the total limit of restricted or deferred share units plus stock options outstanding may not exceed 10% of the issued and outstanding shares at any time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness” as defined in Form 51-102F5 of NI 51-102 none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein:

- (a) no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year of the Company;
- (b) no proposed nominee for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “Informed Person” means (a) a director or executive officer of the Company; (b) a director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company’s financial statements for the financial year ended December 31, 2023, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company’s audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule A.

EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule B.

OTHER MATTERS

The Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the common shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedar.com. Copies of the Company's financial statements and MD&A may be obtained without charge upon request from the Company's registered and records office at 25th Floor, 700 W Georgia St. Vancouver, BC V7Y 1B3. Financial information on the Company is provided in its audited financial statements and MD&A for the year ended December 31, 2023.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 7th day of May, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS
OF LIBERO COPPER & GOLD CORPORATION

"Ian Harris"

Ian Harris, President & CEO

SCHEDULE "A"
LIBERO COPPER AND GOLD CORPORATION
FORM 52-110F2 - AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE CHARTER

Purpose

The overall purpose of the Audit Committee (the "Committee") of Libero Copper and Gold Corporation (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information, including National Instrument 52-110 *Audit Committees*. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of shareholders. The Committee will act as a liaison between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

- (11) The Committee shall consist of at least three members of the Board of Directors (the "Board").
- (12) At least two (2) members of the Committee shall be independent and the Board shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment, and who have no direct or indirect material relationship with the Company. An individual who has been an employee or executive officer of the Company within the last three years is not independent. An employee or partner of the firm conducting the external audit is not independent. The Board shall review the section 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* to determine further independence criteria before appointing audit committee members.
- (13) At least one (1) member of the Committee shall have accounting or financial management expertise. All members of the Committee shall be financially literate. For the purposes of this Charter, an individual is financially literate if he or she can read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (14) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (15) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
- (16) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (17) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (18) Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet as necessary to fulfill its duties and responsibilities in person or via telephone at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (19) The external auditors shall have a direct line of communication to the Committee through its chair. The Committee, through its chair, may contact directly any employee or officer in the Company as it deems necessary, and any employee or officer may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

- (10) The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (11) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (e) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (f) to review and approve the compensation, scope and timing of the audit and other audit-related services rendered by the external auditors;
 - (g) review the audit plan of the external auditors prior to the commencement of the audit;
 - (h) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) cooperation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) related party transactions;
 - (viii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (ix) the non-audit services provided by the external auditors;

- (i) to discuss with the external auditors the quality of the Company's accounting principles; and
 - (j) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management, at least once per year.
- (12) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board any changes the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal staff or by the external auditors have been implemented.
- (13) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form, and disclosure under Form 52-110F1 if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the accounting policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
 - (j) Satisfy itself with the procedures for the Committee's review of the Company's public disclosure of financial information extracted or derived from the financial statements before it is disseminated publicly, and periodically assess the adequacy of the procedures.
 - (k) Establish procedures for the receipt, retention, and treatment of complaints received by the Company or the Board or the Committee regarding accounting, internal accounting controls, or auditing matters, and arrange for the confidential, anonymous submission by employees, officers, or consultants of the Company of any concerns regarding questionable accounting or auditing matters.
- (14) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.
 - (d) to approve the interim quarterly financial statements and related management discussion and analysis, and to recommend approval of the annual financial statements and related management discussion and analysis to the Board.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

For the duration of the fiscal year ending December 31, 2023 the members of the Committee were Mr. Jay Sujir (Chair), Mr. Bill Bennett who resigned as a director on January 18, 2024 and Mr. Robert Pease, who resigned as a director on February 15, 2024, Ernest Mast and Robert van Egmond were appointed to the Audit Committee on February 22, 2024.

“Independent” and “financially literate” have the meaning used in Multilateral Instrument 52-110 (“**MI 52-110**” or the “**Instrument**”) of the Canadian Securities Administrators. All of the members of the Committee for the fiscal year ended December 31, 2023, were financially literate and classified as independent.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mr. Jay Sujir, Chair

Mr. Sujir is a securities and natural resources lawyer who has extensive experience in advising and assisting public companies. He has been a partner with Farris LLP since May 2015. From 1991 to May 2015, Mr. Sujir was a partner at Anfield, Sujir Kennedy & Durno, LLP and its predecessor firms. Mr. Sujir obtained his Bachelor of Arts degree from the University of Victoria in 1981 with a double major in Economics and Philosophy and obtained his Bachelor of Law degree from the University of Victoria in 1985. He is a member of the Law Society of British Columbia and the Canadian Bar Association.

Mr. Ernest Mast

Mr. Mast is financially literate and has over thirty years' experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Currently he is President and CEO of Doré Copper Mining Corp. He previously has held the positions of President and CEO, COO, VP of Corporate Development, and VP Operations at several other publicly-traded companies listed on the TSX and TSX Venture Exchange. Ernest has a Master's degree in metallurgical engineering from McGill University and also received post-secondary business training at Henley College in the UK and the Universidad Catolica in Chile.

Mr. Robert van Egmond

Mr. van Egmond is a professional geologist with over 25 years of experience in the international mining industry. His career encompasses a wide spectrum of experiences ranging from grass roots project generation to pre-feasibility level resource development and mine geology. He has worked with major mining companies (Cominco, BHP, Kennecott) and junior explorers (Orex Minerals, Platinum Group Metals, Candente, Northern Dynasty, Keewatin) gaining experience in a wide variety of commodities and deposit types spanning locations North and South America as well as Africa. Included in his experience are several years of exploration and pre-development work in the Iskut River/Golden Triangle area with Cominco. Mr. van Egmond holds a Bachelor of Science in Geology from the University of British Columbia and is a registered professional geoscientist in good standing with Engineers and Geoscientists British Columbia (EGBC).

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of MI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of MI 52 110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) provide exemptions in certain circumstances from the requirement that each member of the audit committee not be executive officers, employees or control persons of the Company. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of MI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Committee, on a case-by-case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

On November 22, 2023, Davidson & Company LLP, Chartered Professional Accountants were appointed the Company's new auditors, replacing PricewaterhouseCoopers LLP, Chartered Professional Accountants, who were appointed as the Company's auditors on October 28, 2016. Davidson & Company LLP are independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

The aggregate fees billed by the Company's auditors in fiscal 2023 and fiscal 2022 are detailed below.

Category	Year ended December 31, 2023	Year ended December 31, 2022
Audit Fees ⁽¹⁾	\$70,854	\$75,065
Tax Fees ⁽²⁾	\$8,000 (estimated)	\$7,202
Total	\$78,854	\$82,267

(1) "Audit Fees" represent fees for the audit of the Company's consolidated annual financial statements, and review in connection with regulatory financial filings.

(2) "Tax Fees" represent fees for tax compliance, tax consulting and tax planning.

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

**SCHEDULE “B”
LIBERO COPPER AND GOLD CORPORATION
CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through regularly scheduled meetings of the Board.

Mr. Ian Harris is the CEO of the Company and is therefore not “independent” within the meaning of section 1.4 of the Instrument.

Mr. Jay Sujir, a director of the Company, is “independent” within the meaning of section 1.4 of the Instrument.

Mr. Ernest Mast, a director of the Company, is “independent” within the meaning of section 1.4 of the Instrument.

Robert van Egmond, a director of the Company, is “independent” within the meaning of section 1.4 of the Instrument.

ITEM 2. DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Jay Sujir	Baltic 1 Acquisition Corp. Collingwood Resources Corp. Earthlabs Inc. Golden Lake Exploration Inc. Intrepid Metals Corp. Kenorland Minerals Ltd. Kore Mining Ltd. Kraken Energy Corp. Kutcho Copper Corp. Outcrop Silver & Gold Corporation Vanadian Energy Corp.
Ernest Mast	Dore Copper Mining Corp. Scottie Resources Corp.
Ian Harris	Emperor Metals Inc. Gladiator Metals Corp. PEZM Gold Inc. StrikePoint Gold Inc. Outcrop Silver & Gold Corporation

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual

director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Company currently does not pay compensation to its directors and therefore does not have any formal process in place for determining director compensation.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee.

ITEM 8. ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

SCHEDULE "C"
Change of Auditor package
LIBERO COPPER & GOLD CORPORATION
(the "Company")
905 1111 W Hastings St
Vancouver, BC V6E 2J3

NOTICE OF CHANGE OF AUDITOR

TO: PricewaterhouseCoopers LLP, Chartered Professional Accountants
AND TO: Davidson & Company LLP, Chartered Professional Accountants
AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Justice and Public Safety - Financial and Consumer Services Division (Prince Edward Island)
Service NL – Securities Regulation (Newfoundland and Labrador)
Office of the Yukon Superintendent of Securities
Northwest Territories Superintendent of Securities
Government of Nunavut – Office of the Superintendent of Securities

NOTICE IS HEREBY GIVEN that, on the advice of the Audit Committee of the Company, the Board of Directors of the Company resolved on November 9, 2023 that:

- (a) The termination of PricewaterhouseCoopers LLP, Chartered Professional Accountants, on November 22, 2023, as auditors of the Company be completed, and
- (b) Davidson & Company LLP, Chartered Professional Accountants, be appointed as auditors of the Company to be effective November 22, 2023, to hold office until the next annual meeting at a remuneration to be fixed by the directors.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") we confirm that:

- (a) PricewaterhouseCoopers LLP, Chartered Professional Accountants, has been terminated as of November 22, 2023 as auditor of the Company and has resigned at the request of the Company and was removed during the term of appointment;
- (b) the resignation of PricewaterhouseCoopers LLP, Chartered Professional Accountants, and appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company were considered by the Audit Committee and approved by the Board of Directors of the Company.
- (c) PricewaterhouseCoopers LLP, Chartered Professional Accountants, has not expressed any reservation or modified opinion in any audit report on any of the Company's financial statements; and
- (d) in the opinion of the Board of Directors of the Company, no "reportable event" as defined in NI 51-102 has occurred in connection with the audits of the two most recently completed fiscal years of the Company, nor any period from the most recently completed period for which PricewaterhouseCoopers LLP, Chartered Professional Accountants, issued an audit report in respect of the Company and to the date of this Notice.

Dated: November 22, 2023

LIBERO COPPER & GOLD CORPORATION

(Signed) "*Sunil Sharma*"

Per:

Sunil Sharma,
Chief Financial Officer

November 24, 2023

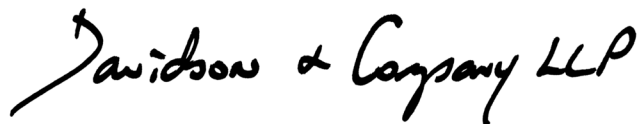
**British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Justice and Public Safety - Financial and Consumer Services Division (Prince Edward Island)
Service NL – Securities Regulation (Newfoundland and Labrador)
Office of the Yukon Superintendent of Securities
Northwest Territories Superintendent of Securities
Government of Nunavut – Office of the Superintendent of Securities**

Dear Sirs / Mesdames:

**Re: Libero Copper & Gold Corporation (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 22, 2023, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants





November 24, 2023

To: Mr. Jay Sujir, Chairman of the Audit Committee

Enclosed is our response to the change of auditor notice dated November 22, 2023 in accordance with National Instrument 51-102. We understand that this letter will be reviewed and approved by the Audit Committee or Board of Directors, filed with the British Columbia Securities Commission, Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, The Manitoba Securities Commission, Ontario Securities Commission, Autorité des marchés financiers (Québec), Financial and Consumer Services Commission (New Brunswick), Nova Scotia Securities Commission, Office of the Superintendent of Securities, Service Newfoundland & Labrador, Office of the Superintendent of Securities (Prince Edward Island), Office of the Superintendent of Securities, Northwest Territories Office of the Yukon Superintendent of Securities, and Office of the Superintendent of Securities Nunavut prior to November 29, 2023, and included in the information circular accompanying the notice of any meeting of shareholders at which action is to be taken concerning a change in auditor.

Yours very truly,

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Encl.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



November 24, 2023

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities Nunavut

We have read the statements made by Libero Copper & Gold Corporation in the attached copy of change of auditor notice dated November 22, 2023, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated November 22, 2023.

Yours very truly,

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca

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