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LIBERO MINING CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, BC, February 29, 2016 – **Libero Mining Corporation (TSX-V: LBC) (“Libero”)** is pleased to announce that it has completed an initial tranche (the “**First Tranche**”) of its previously announced non-brokered private placement of up to 13,250,000 units (the “**Units**”) at a price of \$0.05 per Unit, for aggregate gross proceeds of \$662,500 (the “**Private Placement**”).

Under the First Tranche closing, Libero issued an aggregate of 9,850,000 Units for aggregate proceeds of \$492,500.

Each Unit consists of one common share of Libero and one share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one common share for a period of five years at a price of \$0.05 per common share for a period of 12 months and at a price of \$0.10 per common share thereafter. Securities issued in connection with the First Tranche will be subject to a four month hold period from the date hereof. The net proceeds of the Private Placement will be used by Libero to fund general working capital requirements. The proceeds raised will permit Libero to continue its efforts in reviewing potential asset acquisitions and business transactions aimed at creating long-term shareholder value.

In connection with the closing of the First Tranche, Slater Capital Corporation, a company indirectly controlled by Ian Slater, Chairman and Chief Executive Officer acquired beneficial ownership of 1,300,000 Units; Tim Petterson, Director, acquired 210,000 Units; Robert Bell, Director, acquired 1,230,000 Units; and Jeffrey Mason, Director acquired 1,500,000 Units. The issuance of the Units to Slater Capital Corporation and Messers Petterson, Bell and Mason are “related party transactions” under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Libero is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the securities issued in the Private Placement as there has not been any necessity to do so. The Private Placement has been reviewed and unanimously approval by Libero’s Board of Directors.

As a result of this acquisition of securities described above: (1) Slater Capital Corporation and Ian Slater personally, hold in aggregate, 5,000,000 common shares of the Company, representing 15.78 % of the current issued and outstanding shares of Libero and would own 6,675,000 common shares, representing 20.01 % of the then issued and outstanding common shares on a partially diluted basis, assuming exercise of the 1,300,000 Warrants comprising part of the Units acquired by Slater Capital Corporation, and 375,000 stock options held by Mr. Slater; (2) Mr. Bell holds, in aggregate, 3,000,000 common shares of the Company, representing 9.47 % of the current issued and outstanding shares of Libero and would own 4,

605,000 common shares, representing 13.8 % of the then issued and outstanding common shares on a partially diluted basis, assuming exercise of the 1,230,000 Warrants comprising part of the Units he acquired and 375,000 stock options previously acquired by Mr. Bell; and (3) Mr. Mason holds, in aggregate, 3,000,000 common shares of the Company, representing 9.47 % of the current issued and outstanding shares of Libero and would own 4,600,000 common shares, representing 13.82 % of the then issued and outstanding common shares on a partially diluted basis, assuming exercise of the 1,500,000 Warrants comprising part of the Units he acquired and 100,000 stock options previously acquired by Mr. Mason.

Slater Capital Corporation, Mr. Petterson, Mr. Bell and Mr. Mason acquired the Units for investment purposes and, as disclosed in their respective Early Warning Reports accompanying this news release, each may in the future acquire or dispose of securities of Libero, through the market, privately or otherwise, as circumstances or market conditions warrant.

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