LIBERO MINING CORPORATION

Interim Unaudited Condensed Financial Statements

For the three months ended March 31, 2016

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

LIBERO MINING CORPORATION
Statements of financial position
(expressed in Canadian dollars)

As at	Notes	March 31, 2016 (unaudited)	December 31, 2015
ASSETS			
Current assets			
Cash and cash equivalents		$ 702,540	$ 246,243
Amounts receivable		2,095	1,186
Prepaid expenses		5,300	7,550
		709,935	**254,979**
Total assets		**$ 709,935**	**$ 254,979**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 20,369	$ 17,750
		20,369	**17,750**
Total liabilities		**$ 20,369**	**$ 17,750**
SHAREHOLDERS' EQUITY	5		
Share capital		$ 5,044,849	$ 5,013,001
Warrants reserve	5(b)	453,058	-
Share option reserve	5(c)	269,100	90,196
Deficit		(5,077,441)	(4,865,968)
Total shareholders' equity		**$ 689,566**	**$ 237,229**
Total shareholders' equity and liabilities		**$ 709,935**	**$ 254,979**
Subsequent events	8		

On Behalf of the Board of Directors:

(signed) "Jeffrey Mason"
Director

(signed) "Ian Slater"
Director

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

LIBERO MINING CORPORATION
Statements of loss and comprehensive loss
(expressed in Canadian dollars)

For the three months	Notes	March 31, 2016 (unaudited)	March 31, 2015 (unaudited)
Expenses			
Share based payments	5(c)	$ 178,904	$ 630
Filing fees		13,258	6,795
Professional fees		12,578	6,870
General and administration		6,733	5,066
		211,473	**19,361**
Net loss and comprehensive loss for the period		$ **211,473**	$ **19,361**
Basic and diluted loss per share	5	$ 0.008	$ 0.001
Weighted average number of common shares outstanding	5	25,226,492	21,833,714

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

LIBERO MINING CORPORATION
Statements of changes in equity
(expressed in Canadian dollars)

	Number of shares	Share capital	Warrants reserve	Share option reserve	Deficit	Total
Balance, December 31, 2014	**21,833,714**	**$ 5,013,001**	**$ -**	**$ 90,615**	**$ (4,779,689)**	**$ 323,927**
Share based payments *(Note 5(c))*	-	-	-	630	-	630
Comprehensive loss for the period	-	-	-	-	(19,361)	(19,361)
Balance, March 31, 2015	**21,833,714**	**$ 5,013,001**	**$ -**	**$ 91,245**	**$ (4,799,050)**	**$ 305,196**
Balance, December 31, 2015	**21,833,714**	**$ 5,013,001**	**$ -**	**$ 90,196**	**$ (4,865,968)**	**$ 237,229**
Private placement *(Note 5(a), 5(b))*	9,850,000	31,848	453,058	-	-	484,906
Share based payments *(Note 5(c))*	-	-	-	178,904	-	178,904
Comprehensive loss for the period	-	-	-	-	(211,473)	(211,473)
Balance, March 31, 2016	**31,683,714**	**$ 5,044,849**	**$ 453,058**	**$ 269,100**	**$ (5,077,441)**	**$ 689,566**

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

LIBERO MINING CORPORATION
Statements of cash flows
(expressed in Canadian dollars)

For the three months ended	Notes	March 31, 2016 (unaudited)	March 31, 2015 (unaudited)
OPERATING ACTIVITIES			
Net loss for the period		$ **(211,473)**	$ **(19,361)**
Adjustments for items not affecting cash:			
Share based payments	5(c)	178,904	630
		(32,569)	**(18,731)**
Net changes in non-cash working capital items:			
Amounts receivable		(909)	(464)
Prepaid expenses		2,250	2,000
Accounts payable and accrued liabilities		2,619	(3,895)
Net cash flows used in operating activities		**(28,609)**	**(21,090)**
FINANCING ACTIVITIES			
Issuance of units, (shares and warrants), net of issue cost	5(a)	484,906	-
Net cash flows from financing activities		**484,906**	**-**
Net increase (decrease) in cash and cash equivalents		**456,297**	**(21,090)**
Cash and cash equivalents, beginning of the period		246,243	326,561
Cash and cash equivalents, end of the period		$ **702,540**	$ **305,471**

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

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS INCLUDING GOING CONCERN

Libero Mining Corporation ("Libero" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company changed its name from Slater Mining Corporation to Libero Mining Corporation on February 4, 2016.

The address and domicile of the Company's registered office and its principal place of business is Suite 920 - 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3. The Company is engaged in the acquisition and exploration of mineral properties.

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. These financial statements do not include any adjustments for the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

The Company's success is dependent on management being able to raise equity financing for the purpose of targeting mineral properties for acquisition and exploration (*Note 5(a)*). Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital. The mineral exploration process can take many years and is subject to many factors some of which are beyond the Company's control.

2. BASIS OF PREPARATION

These interim unaudited condensed financial statements have been prepared in accordance with IAS 34, interim financial reporting, and accordingly they do not contain all the information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Therefore, they should be read in conjunction with the Company's financial statements for the year ended December 31, 2015, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies adopted in the preparation of these interim unaudited condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended December 31, 2015 except for the adoption of the new standards as discussed in *Note 3.*

The financial statements have been prepared on a historical cost basis and are presented in Canadian dollars.

The interim unaudited condensed financial statements of the Company for the three months ended March 31, 2016 were authorized for issue on May 30, 2016 in accordance with a resolution of the audit committee, to whom the authority was delegated by a resolution of the board of directors.

3. RECENTLY ADOPTED ACCOUNTING STANDARDS

The following accounting standards were adopted effective January 1, 2016:

IAS 1 Disclosure Initiative – Amendments to IAS 1
The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1;
- That specific line items in the statement(s) of profit or loss and other comprehensive income (loss) and the statement of financial position may be disaggregated;
- That entities have flexibility as to the order in which they present the notes to financial statements; and
- That the share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income (loss).

The adoption of this standard did not have a material impact on the interim condensed financial statements.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following accounting standards and interpretations have been issued but not yet effective:

IFRS 15 Revenue from Contracts with Customers
In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). The standard replaces IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets From Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contract with customers. This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption.

IFRS 9 Financial Instruments
In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments ("IFRS 9") which will replace IAS 39, Financial Instruments ("IAS 39"). This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. IFRS 9 provides a revised model for recognition and measurement of financial instruments with two classification categories: amortized cost and fair value. As well, under the new standard a single impairment method is required, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes a substantially reformed approach to hedge accounting that aligns accounting more closely with risk management.

IFRS 16 Leases
In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption provided that IFRS 15 is also adopted. The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and liability calculated using a prescribed methodology.

The Company will evaluate the impact of adopting the above accounting pronouncements in its financial statements in future periods.

(expressed in Canadian dollars, unless otherwise stated)

5. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

Share consolidation

On February 4, 2016, the Company consolidated all of its outstanding common shares on the basis of two pre-consolidation common shares for one post-consolidation common share.

All share, and basic and diluted loss per common share information presented in these financial statements have been adjusted retroactively to reflect the consolidation of all outstanding common shares on the basis of two pre-consolidation common shares for one post-consolidation common share.

Private Placements

The Company completed a non-brokered private equity placement in two tranches for total gross proceeds of $662,500 consisting of 13,250,000 Units at a price of $0.05 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant. The first tranche was completed on February 29, 2016 for gross proceeds of $492,500 and 9,850,000 Units. The second tranche was completed subsequent to quarter end on April 8, 2016, for gross proceeds of $170,000 and 3,400,000 Units.

As at March 31, 2016, the Company had 31,683,714 common shares issued and outstanding.

b) Warrants

All warrant information presented in these financial statements has been adjusted retroactively to reflect a share consolidation on the basis of two pre-consolidation common shares for one post-consolidation common share.

As part of the private equity placement completed, for each common share the Company issued, one share purchase warrant was issued. Accordingly, 9,850,000 warrants were issued on completion of the first tranche on February 29, 2016, and 3,400,000 warrants were issued on completion of the second tranche subsequent to quarter end on April 8, 2016, for a total of 13,250,000 warrants. Each warrant entitles the holder thereof to acquire one common share for a period of five years ending March 1, 2021 for the first tranche and April 8, 2021 for the second tranche 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.

The Company has calculated and booked to warrant reserve, the fair value of 9,850,000 warrants issued on February 29, 2016 equal to $453,058, based on the Black-Scholes valuation model with the following variables:

Issue date		February 29, 2016
Share price on measurement date	$	0.05
Exercise price	$	0.05 Year 1
	$	0.10 Year 2 - 5
Risk free interest rate		0.66%
Expected annual volatility		163.65%
Expected life (years)		5
Expected dividends (yield)		0%
Fair value at measurement date, per warrant	**$**	**0.046**

As at March 31, 2016, the Company had 9,850,000 warrants outstanding.

(expressed in Canadian dollars, unless otherwise stated)

5. SHARE CAPITAL (CONTINUED)

c) Options

All option information presented in these financial statements have been adjusted retroactively to reflect a share consolidation on the basis of two pre-consolidation common shares for one post-consolidation common share.

A summary of the options granted under the option plan as at March 31, 2016, and the changes for the three months then ended are as follows:

Grant date	Options outstanding		Weighted average exercise price
December 31, 2015 balance	**1,637,500**	$	**0.10**
Granted in the period	1,487,500		0.10
March 31, 2016 balance	**3,125,000**	$	**0.10**

No options were granted, exercised or cancelled during the three month period ended March 31, 2015. On March 9, 2015, 112,500 fully vested options that had been granted to an officer expired unexercised following his departure.

The following summarizes information about share purchased options outstanding and exercisable at March 31, 2016:

Expiry date	Options outstanding	Options exercisable		Exercise price	Weighted average remaining contractual life (years)
November 6, 2018	1,637,500	1,637,500	$	0.10	2.60
March 16, 2021	1,487,500	803,125		0.10	4.96
	3,125,000	**2,440,625**	$	**0.10**	**3.72**

The Company has calculated the fair value of options granted in 2016 equal to $178,904 using the Black-Scholes option valuation model with the following variables:

Grant date		March 16, 2016
Share price on measurement date	$	0.085
Exercise price	$	0.10
Risk free interest rate		0.55 - 0.56%
Expected annual volatility		164.90%
Expected life (years)		2.5 - 5
Expected dividends (yield)		0%
Fair value at measurement date	$	**0.067 - 0.073**

Volatility is estimated based on actual volatility for the Company share price since the initial public offering and a review of comparable exploration stage TSX-V listed companies.

For the three months ended March 31, 2016, the Company recognized a share based payment expense of $178,904 (2015: $630) on the statement of loss and comprehensive loss relating to these options.

(expressed in Canadian dollars, unless otherwise stated)

6. RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions by the Company with related parties during the three month periods ended March 31, 2016 and 2015:

For the three months ended	March 31, 2016	March 31, 2015
Purchases during the three months		
Rent, salary and related costs recharged from a company controlled by certain directors in common	$ 3,000	$ 3,000
Legal fees to Farris, Vaughan, Wills & Murphy LLP (previously Anfield Sujir Kennedy & Durno LLP) in which one of the directors is a partner	$ 9,703	$ -

As at	March 31, 2016	December 31, 2015
Amounts owed to		
Farris, Vaughan, Wills & Murphy LLP (previously Anfield Sujir Kennedy & Durno LLP) in which one of the directors is a partner	$ -	$ 5,462

There was no cash compensation paid to directors or officers of the Company during the three month periods ended March 31, 2016 and 2015. The share based payment expense related to members of executive management for the three months ended March 31, 2016 was $72,000 (2015: $180). There were no other forms of compensation paid to management during the three month periods ended March 31, 2016 and 2015.

In connection with the closing of the private equity placement on February 29, 2016 (*Note 5*), 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, as well as the grant of stock options to directors and senior officers 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 and the TSX-V.

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

(expressed in Canadian dollars, unless otherwise stated)

7. FINANCIAL INSTRUMENTS

The Company has designated its cash and cash equivalents and amounts receivable as loans and receivables and accounts payable and accrued liabilities as loans and borrowings. There has been no change to the designations of financial instruments during the three months ended March 31, 2016.

Fair value

The fair value of these financial instruments approximates their carrying value, due to the short-term nature of these instruments.

The IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs that are not based on observable market data.

The Company currently has no financial instruments measured at fair value. The Company uses the Bank of Canada prime rate in assessing the fair value of level 2 instruments.

The following table discloses the carrying value, which approximates fair value, for financial assets and financial liabilities as at March 31, 2016 and December 31, 2015:

As at	March 31, 2016		December 31, 2015	
Financial assets	$	704,635	$	247,429
Financial liabilities	$	(20,369)	$	(17,750)

8. SUBSEQUENT EVENTS

On April 8, 2016, the Company completed the second tranche of a private equity placement for gross proceeds of $170,000 (*Note 5(a)*).

On May 19, 2016, the Company granted 200,000 incentive stock options exercisable at a price of $0.10 until May 19, 2021 to a new director. Additionally, 75,000 incentive stock options were cancelled.