



LIBERO

COPPER

LIBERO COPPER CORPORATION

Unaudited condensed interim consolidated financial statements

For the three and nine months ended September 30, 2017

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

AS AT	Notes	September 30, 2017	December 31, 2016
ASSETS			
Current assets			
Cash and cash equivalents		\$ 642,505	\$ 670,385
Amounts receivable		646	2,678
Prepaid expenses		18,799	57
		661,950	673,120
Non-current assets			
Mineral properties	3	106,284	51,888
Total assets		\$ 768,234	\$ 725,008
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 22,124	\$ 43,393
Total liabilities		22,124	43,393
SHAREHOLDERS' EQUITY			
Share capital	4	6,030,804	5,388,295
Contributed surplus		317,316	479,549
Deficit		(5,602,010)	(5,186,229)
Total shareholders' equity		746,110	681,615
Total liabilities and shareholders' equity		\$ 768,234	\$ 725,008

On behalf of the Board of Directors:

(signed) "Jeffrey Mason"
Director

(signed) "Ian Slater"
Director

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

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2017	2016	2017	2016
Expenses					
Exploration expense	3	\$ 8,283	\$ -	\$ 239,746	\$ -
General and administration		34,389	9,900	75,996	27,651
Filing fees		5,622	1,644	27,224	20,627
Professional fees		15,465	8,839	26,007	37,538
Share based payments	4c	1,925	19,510	22,151	113,766
Projects evaluation		-	13,518	21,061	20,018
		<u>65,684</u>	<u>53,411</u>	<u>412,185</u>	<u>219,600</u>
Other loss (income)					
Foreign exchange loss		2,655	-	3,783	-
Interest and other income		<u>(63)</u>	<u>-</u>	<u>(187)</u>	<u>-</u>
Net loss and comprehensive loss for the period		<u>\$ 68,276</u>	<u>\$ 53,411</u>	<u>\$ 415,781</u>	<u>\$ 219,600</u>
Basic and diluted loss per share		\$ 0.002	\$ 0.002	\$ 0.010	\$ 0.007
Weighted average number of common shares outstanding		44,189,964	35,097,301	42,402,849	31,751,232

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

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

	Notes	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2015		21,833,714	\$ 5,013,001	\$ 90,196	\$ (4,865,968)	\$ 237,229
Total comprehensive loss		-	-	-	(219,600)	(219,600)
Shares issued, net of share issue costs		13,250,000	26,847	609,571	-	636,418
Options exercised		25,000	4,251	(1,751)	-	2,500
Share-based payments		-	-	113,766	-	113,766
Balance, September 30, 2016		35,108,714	\$ 5,044,099	\$ 811,782	\$ (5,085,568)	\$ 770,313
Balance, December 31, 2016		35,108,714	\$ 5,388,295	\$ 479,549	\$ (5,186,229)	\$ 681,615
Total comprehensive loss		-	-	-	(415,781)	(415,781)
Share purchase options exercised	4(c)	81,250	12,266	(4,141)	-	8,125
Warrants exercised	4(b)	9,000,000	630,243	(180,243)	-	450,000
Share-based payments	4(c)	-	-	22,151	-	22,151
Balance, September 30, 2017		44,189,964	\$ 6,030,804	\$ 317,316	\$ (5,602,010)	\$ 746,110

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

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

For the period ended	Note	September 30, 2017	September 30, 2016
OPERATING ACTIVITIES			
Net loss for the period		\$ (415,781)	\$ (219,600)
<i>Adjustments for items not involving cash:</i>			
Share-based payments	4(c)	22,151	113,766
<i>Net changes in non-cash working capital items:</i>			
Amounts receivable		2,032	41
Prepaid expenses		(18,742)	6,656
Accounts payable and accrued liabilities		(21,269)	4,424
Net cash outflows from operating activities		(431,609)	(94,713)
FINANCING ACTIVITIES			
Issuance of common shares, net of share issue costs		-	636,418
Proceeds from issuance of common shares on exercise of warrants	4(b)	450,000	-
Proceeds from issuance of common shares on exercise of share options	4(c)	8,125	2,500
Net cash inflows from financing activities		458,125	638,918
INVESTING ACTIVITIES			
Acquisition of mineral properties	3	(54,396)	-
Net cash outflows from investing activities		(54,396)	-
Net (decrease)/increase in cash and cash equivalents		(27,880)	544,205
Cash and cash equivalents, beginning of the period		670,385	246,243
Cash and cash equivalents, end of the period		\$ 642,505	\$ 790,448

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

LIBERO COPPER CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

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

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting and accordingly they do not contain all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Therefore, they should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2016, which have been prepared in accordance with IFRS.

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars. Certain comparative figures have been reclassified to conform to the current year presentation.

The unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2017 were authorized for issue by the Audit Committee of the Board of Directors on November 17, 2017.

LIBERO COPPER CORPORATION

Notes to the unaudited condensed interim consolidated financial statements

(expressed in Canadian dollars, unless otherwise stated)

3. MINERAL PROPERTY

In December 2016, the Company entered into an option agreement to purchase the Tomichi porphyry copper-molybdenum deposit ("Tomichi") in Colorado and incurred \$54,396 of acquisition costs for the nine months ended September 30, 2017 and a total of \$106,284 of acquisition costs as at September 30, 2017. The Company has a five-year option until December 16, 2021 to acquire 100% of Tomichi for an exercise price of US \$4 million (the "Exercise Price"). The Company must make the following option payments in order to maintain rights under the Option Agreement:

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

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

For the three and nine months ended September 30, 2017, the Company incurred \$8,283 and \$239,746, respectively, of exploration costs related to the Tomichi project.

4. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Warrants

During the nine months ended September 30, 2017, 9,000,000 warrants were exercised with an exercise price of \$0.05 per warrant for total proceeds of \$450,000.

Information regarding warrants outstanding at September 30, 2017 is as follows:

Expiry date	Warrants outstanding	Weighted average exercise price	Weighted average remaining life (years)
March 1, 2021	2,550,000	\$ 0.10	3.42
April 8, 2021	1,700,000	\$ 0.10	3.52
	4,250,000	\$ 0.10	3.46

LIBERO COPPER CORPORATION
Notes to the unaudited condensed interim consolidated financial statements
(expressed in Canadian dollars, unless otherwise stated)
4. SHARE CAPITAL (CONTINUED)
c) Share Purchase Options

During the nine months ended September 30, 2017, 81,250 options were exercised with an exercise price of \$0.10 for proceeds of \$8,125.

Information regarding share purchase options outstanding at September 30, 2017 is as follows:

	Options outstanding	Weighted average exercise price
Outstanding, December 31, 2015	1,637,500	\$ 0.10
Granted	1,972,500	0.11
Exercised	(25,000)	0.10
Forfeiture	(75,000)	0.10
Outstanding, December 31, 2016	3,510,000	\$ 0.10
Granted	10,000	0.16
Exercised	(81,250)	0.10
Expired	(25,000)	0.12
Forfeiture	(46,875)	0.11
Outstanding, September 30, 2017	3,366,875	\$ 0.10

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
November 6, 2018	1,575,000	1,575,000	\$ 0.10	1.10
March 16, 2021	1,346,875	1,346,875	\$ 0.10	3.46
May 19, 2021	200,000	200,000	\$ 0.10	3.64
June 14, 2021	100,000	75,000	\$ 0.17	3.71
October 28, 2021	85,000	42,500	\$ 0.14	4.08
December 16, 2021	60,000	30,000	\$ 0.16	4.21
	3,366,875	3,269,375	\$ 0.10	2.40

The fair value of each outstanding share purchase option grant was estimated using the Black-Scholes option pricing model, for the nine months ended September 30, 2017, with the following weighted average assumptions:

Risk free interest rate	1.09%
Expected volatility	161.02%
Expected life (years)	5.0
Expected dividends (yield)	0%
Weighted average fair value per option in CAD \$	\$ 0.17

The share-based payments expense related to share purchase options for the three and nine months ended September 30, 2017 was \$1,925 (2016: \$19,510) and \$22,151 (2016: \$113,766), respectively, recorded in the condensed interim consolidated statements of comprehensive loss.

LIBERO COPPER CORPORATION**Notes to the unaudited condensed interim consolidated financial statements***(expressed in Canadian dollars, unless otherwise stated)***5. RELATED PARTY TRANSACTIONS**

The following table provides outstanding balances and the total amount of transactions, which have been entered into by the Company with related parties during the nine months ended September 30, 2017 and 2016:

For the nine months ended	September 30, 2017	September 30, 2016
Purchases during the year		
Costs recharged from a company controlled by directors, Robert Bell, Ian Slater and Tim Petterson	\$ 9,000	\$ 6,000
Legal fees to Farris, Vaughan, Wills & Murphy LLP in which one of the directors, Jay Sujir, is a partner	\$ 6,904	\$ 22,698

As at	September 30, 2017	December 31, 2016
Amounts owed to		
Farris, Vaughan, Wills & Murphy LLP in which one of the directors, Jay Sujir, is a partner	\$ -	\$ 14,474
A company controlled by directors, Robert Bell, Ian Slater, Tim Petterson and Robert Pease for due diligence services	\$ -	\$ 12,953

There was no cash compensation paid to directors or officers of the Company during the nine months ended September 30, 2017 and 2016. The share-based payment expense related to members of executive management for the nine months ended September 30, 2017 was \$1,217 (2016: \$24,811). There were no other forms of compensation paid to management during the nine months ended September 30, 2017 and 2016.

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

6. FINANCIAL INSTRUMENTS

The Company has designated its cash and cash equivalents 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 nine months ended September 30, 2017.

Fair value

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