



The Stateside Report



“A Unique Report Service for the Intelligent Resource Investor”



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Libero Copper

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The Lumina Copper Model with the Geologic Architect that Achieved 50-Bagger Status



LIBERO
COPPER

- One of the strongest geological teams in the sector; ex Lumina Copper
- Three strong projects (copper and gold)
- Shares trading at \$.10 CAD with a \$6 million C market cap, bottom of range
- Drilling a gold-copper porphyry target in the Golden Triangle this summer
- In discussions with copper majors for a JV on their Colombian project
- \$2 million CAD private placement in process to fund drilling
- LBC in Canada, LBCMF in the US



Summary

In the early 2000's, sector heavyweight Ross Beaty and his team bought a handful of large copper assets for next to nothing when the price of the commodity was below \$1.00/pound. In 2003, the first Lumina company was born and was taken public at \$1 per share. Since then the group has sold five companies under the Lumina umbrella including Northern Peru Copper, which was sold to the Chinese for \$463 million. Lumina Copper was acquired for \$470 million. In total, Lumina Group transactions have returned over \$1.4 billion to shareholders – in the neighborhood of a 50-bagger for early investors.

Who was the head geologic architect of this astounding record? Leo Hathaway. Leo was the former Chief Geological Officer for Lumina Copper Corp and the former VP Exploration for Northern Peru Copper Corp, Regalito Copper Corp, Global Copper Corp and Lumina Resources Corp as well as a former partner in Lumina Capital LP. Leo is now the co-founder and Executive Vice-President Exploration for Liberio Copper and ready for round two.

Others on the team include board director Robert Pease who was the CEO of Sabina Gold & Silver. He was also the founder, CEO and a Director of Terrane Metals, which was acquired in 2010 by Thompson Creek Metals. Previously, he was employed by Placer Dome for 25 years, most recently as General Manager, Canada Exploration and Global Major Projects. He is also a past Chairman of the Association for Mineral Exploration British Columbia.

President Ian Slater has founded numerous companies and been involved in the mining industry for over twenty years. Previously, Ian was the Managing Partner of both Ernst & Young's Canadian and Arthur Andersen's Central Asian Mining Practices.

All told, management and directors have sold 7 porphyry copper projects to majors over the last decade for a total of \$2.7 billion.

The Projects – In a Nutshell

The Mocoa porphyry copper project

- In Colombia near the Ecuador border and Solgold's Cascabel project
- The same belt as Corriente's Mirador project sold to the Chinese Railway company and now built
- 636 million tonnes at 0.45% Cueq containing 6.3 billion pounds Cueq so far
- Higher grade starter pit is possible
- Very few similar tonnage and grade copper projects in the Americas without a fatal flaw and held by a junior
- Currently in discussions with majors on a potential JV

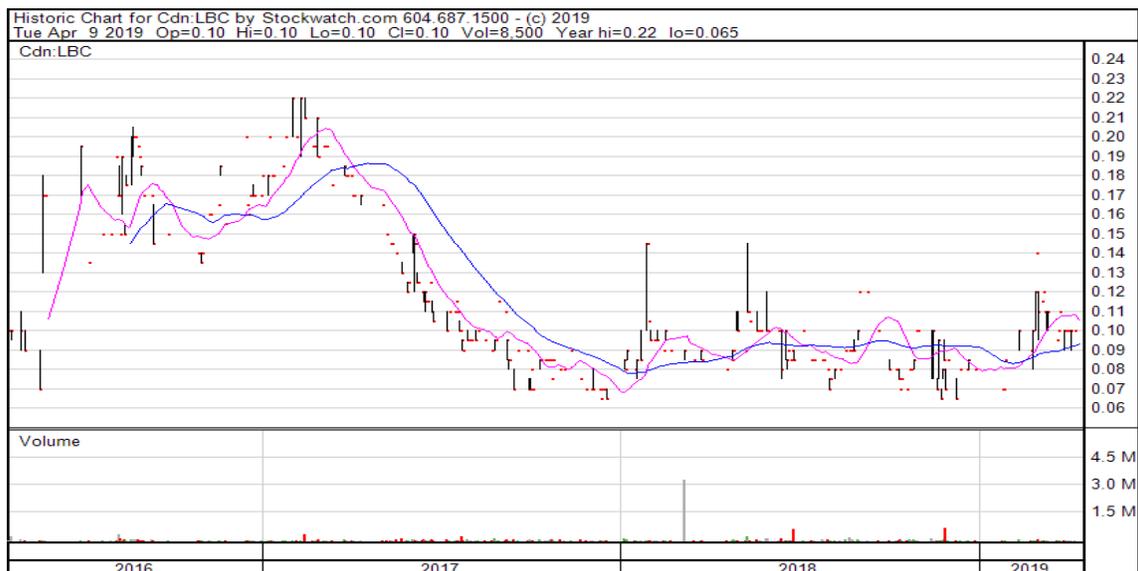
Big Red porphyry copper-gold project

- British Columbia's Golden Triangle (west of Red Chris and north of Galore Creek)
- Recently acquired and to be drilled this summer for the first time
- High grade gold epithermal target (up to 252 g/t gold in boulders) next to a copper porphyry target (over 1% copper at surface)
- Outstanding porphyry drill target which stands out regionally (magnetic high coinciding with anomalous potassium) and high grade copper and gold at surface

Tomichi Porphyry Copper-Molybdenum project in Colorado

Share Price

The share price sits at attractive levels with no prior marketing:

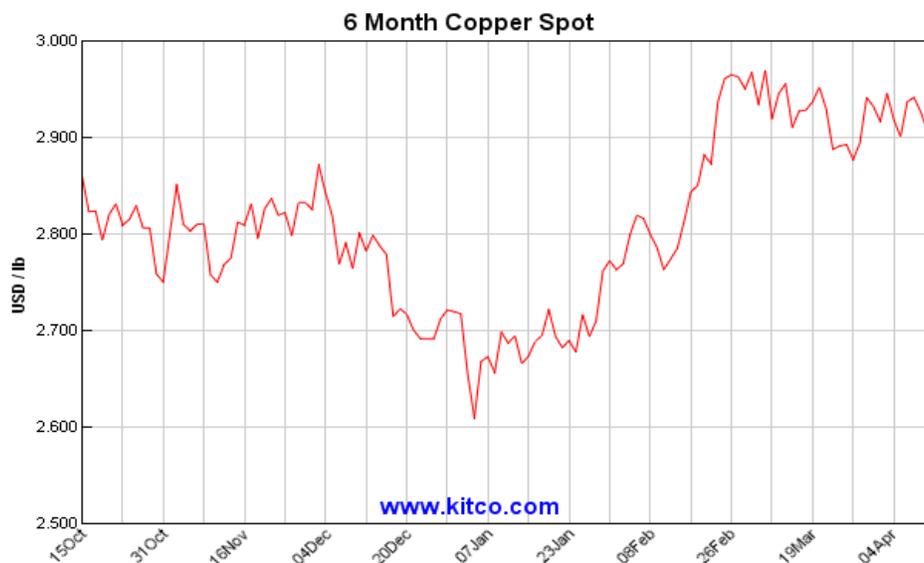


At \$.10/share C, Libero has a market cap of \$6 million C. The valuation proposition is quite attractive:

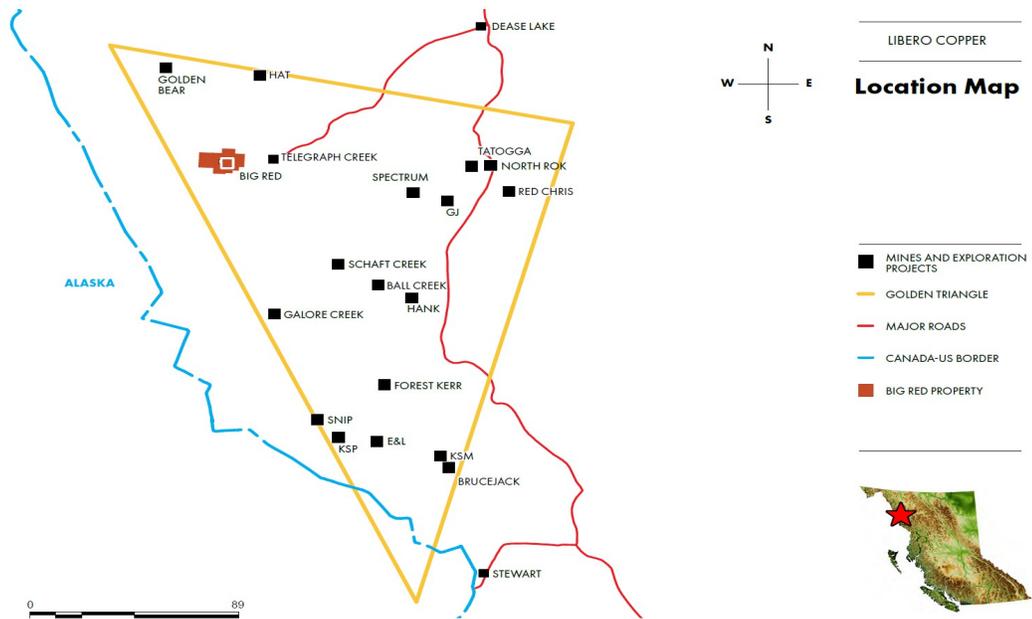
- Libero already owns 11.4 billion pounds Cueq
- Current valuation of \$6 C million (60 million shares @ \$0.10 C) is only US\$0.0004/lb
- Comparable companies are currently valued at US\$0.005/lb which would value Libero at C\$76 million
- Historically projects have sold at US\$0.04/lb which would value Libero at \$611 million

Near-Term Catalysts for 2019

- Marketing to increase valuation to comparable companies (Libero is a new company that hasn't been marketed yet)
- 3,000 meter initial drill program at Big Red (Libero currently has no value for Big Red and similar projects in the Golden Triangle in recent years have increased to \$100-\$200 million C valuations on positive drill results)
- Plans for a possible joint venture at Mocoa with a major copper company to fund de-risking the project
- Actively negotiating to acquire other large tonnage, higher grade copper projects in the Americas
- First external financing in progress to fund Big Red drill program - \$.10/\$.15 C warrants
- Management holds 29% of the outstanding stock, B2Gold 17% and US Global 6%
- Copper price in an uptrend with deficits projected in the years ahead:

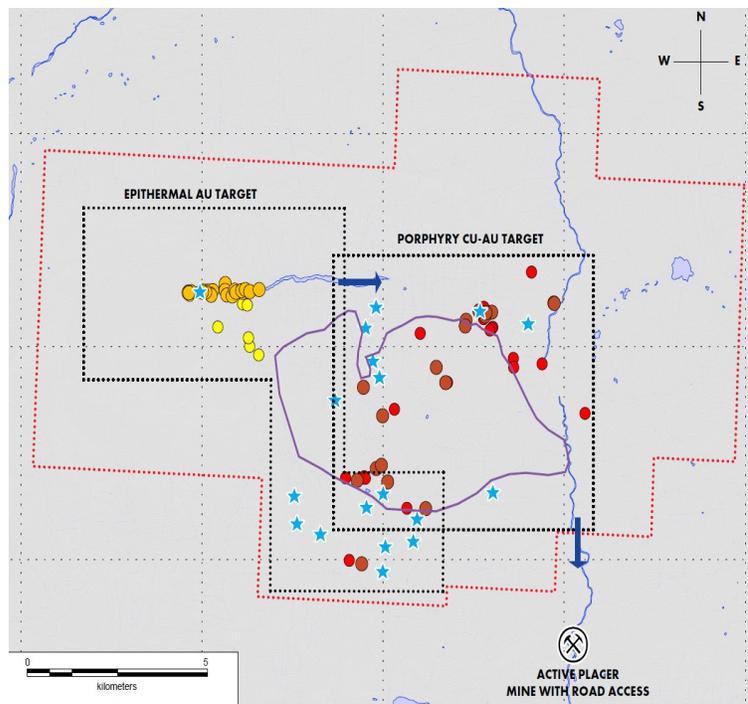


The Big Red Project – Golden Triangle, BC



This is the first time that the entire project has been consolidated under one operator and it will be drilled in the summer of 2019.

In 2017 a high-resolution helicopter-borne magnetic and radiometric survey was flown over the entire property on 200-meter spacings. Successful surface rock chip sampling programs have been undertaken since 1963 on individual claims. These programs returned surface rock chip sample assays over 1% copper and 0.5 grams per tonne gold. Five km to the west, 36 boulders of up to two meters in diameter from an epithermal gold-silver target returned up to 252 grams per tonne gold with an average of 24 grams per tonne gold.



Big Red comprises 12 contiguous claims totalling 17,538 hectares in northwestern British Columbia, 45 km southwest of Telegraph Creek. Big Red lies within the Golden Triangle 70 km north of Galore Creek and 80 km west of GT Gold’s Tatogga discovery. Big Red is located 18 km from paved highway with dirt roads extending to the claim block.

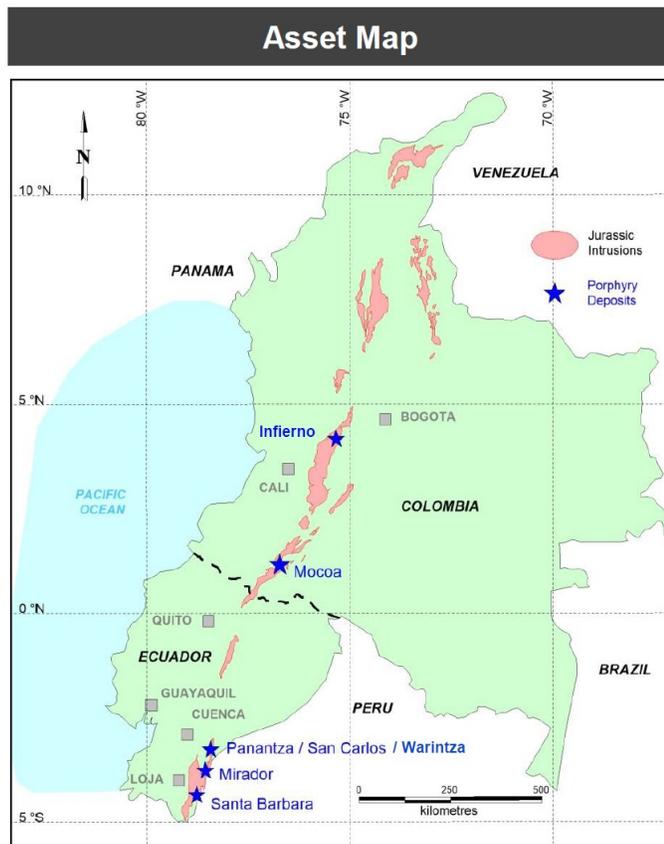
The Golden Triangle is a geological province of prodigious copper and gold mineralisation and host to some of Canada’s most famous mines, including Premier, Red Chris, Snip, Brucejack and Eskay Creek. Within the Golden Triangle porphyry copper and gold, epithermal gold and silver and volcanogenic massive sulfide styles of mineralisation have all been recognised. At Big Red all three of these styles exist, indicating that a large mineralised system has been preserved from erosion. The porphyry center to the mineralization is centred on a distinct magnetic-high feature that coincides with a radiometric potassium anomaly, copper, gold and molybdenum anomalies and a mapped Jurassic aged porphyry intrusion.

The Mocoa Project – Colombia near the border with Ecuador

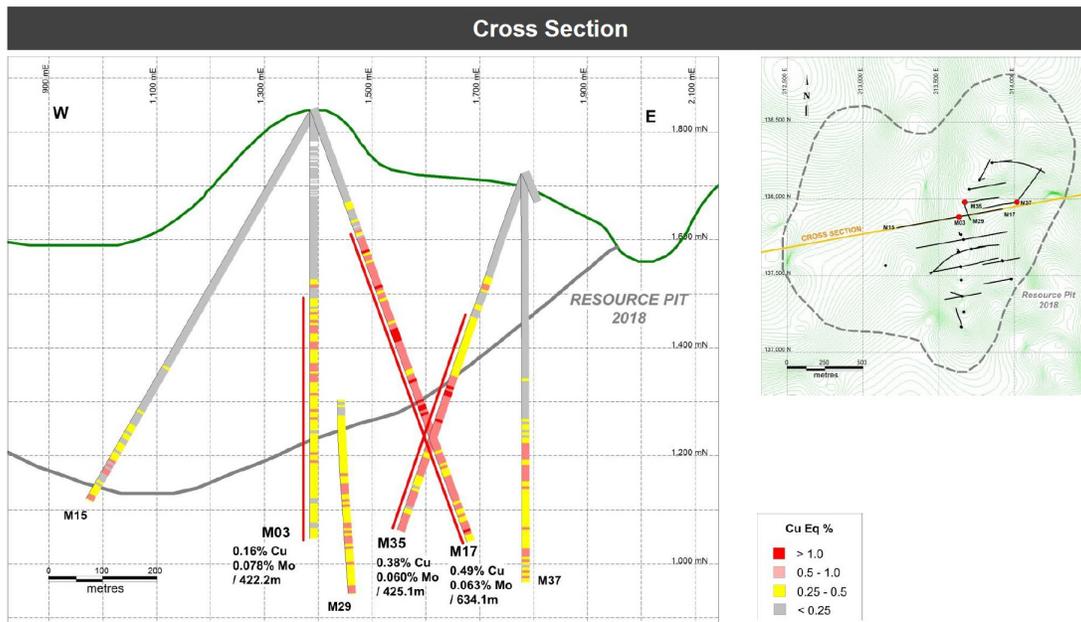
The Mocoa project in southern Colombia is a large copper porphyry project with 636 million tonnes at 0.45% copper equivalent or 6.3 billion pounds copper equivalent.

The Mocoa deposit forms a continuous zone of copper and molybdenum mineralization over an area measuring approximately 1.2 km east-west by 1.4 km north-south and extending to depths of more than 1 km below surface.

The company is currently in discussions with other major copper companies to possibly joint venture the project to limit funding requirements.



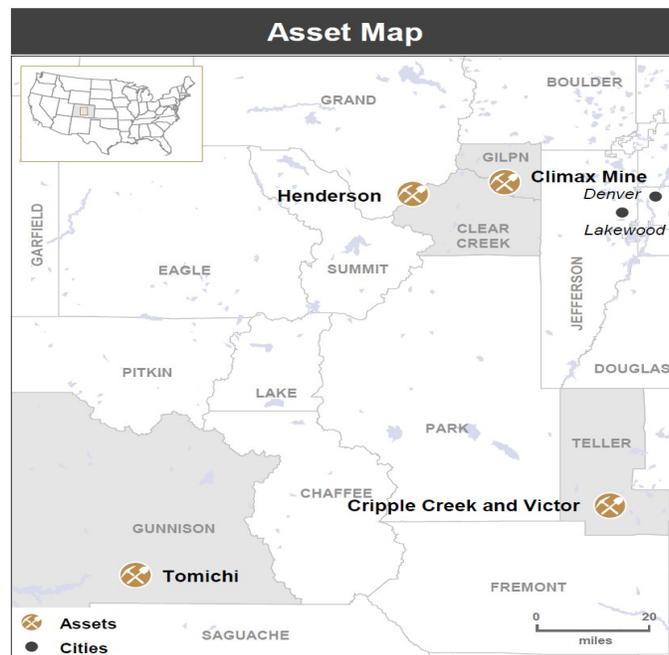
The earliest exploration at Mocoa was performed beginning in 1978 by the U.N. that included 31 drill holes. From 2008 through 2012, B2Gold drilled 12 holes for a combined 43 drill holes totaling over 25,000 meters. Over \$6 million C has been spent on the project. Drilling highlights include 306 meters of .51% copper, 634 meters of .49% copper and 779 meters of .44% copper – all with associated high grade molybdenum.



The Tomichi Project – Colorado, USA

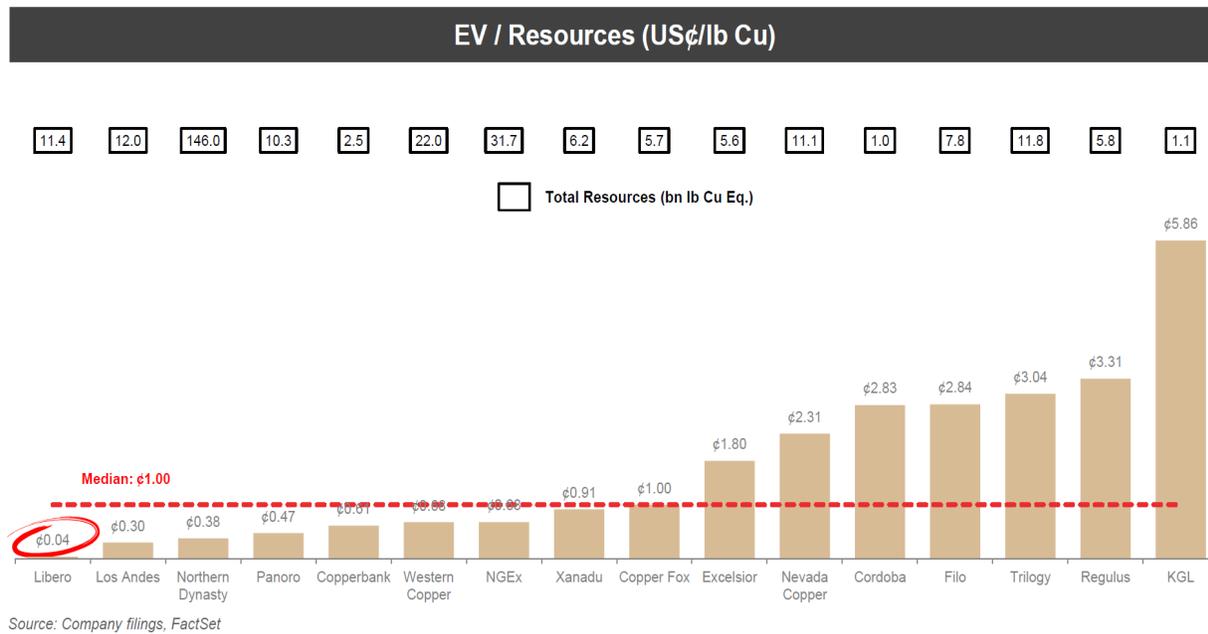
The Tomichi project located in Colorado, USA has seen 49 drill holes for over 10,800 meters with total exploration spending of \$4 million C.

This is a large copper project at 711 million tonnes at .33% copper equivalent or over 5.1 billion pounds of copper equivalent. The project is an excellent optionality play on higher copper prices.



Source: S&P Global Market Intelligence

The value proposition comes when comparing the Mocoa project (and Tomichi) with other similar type companies as the chart below highlights:



Libero Copper is a new company with a solid management team that was formed to capitalize on the projected copper deficits in the near future just as they did 10-20 years ago. The share price sits near the bottom of it's recent range making now the perfect time to look into this company that is about to embark on an expanded marketing program for the very first time that should begin to narrow the valuation gap compared to similar sized companies. The company is undervalued just looking at it's two copper resources. Drilling at Big Red in a few months and other near-term catalysts should make for an exciting 2019.

Vince Marciano
April 15, 2019



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