LIBERO PROVIDES BIG RED EXPLORATION UPDATE

***Vancouver, British Columbia, September 7, 2021* – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H)** is pleased to provide an update on exploration activities on its 100% owned Big Red Project, located near Telegraph Creek, in BC's Golden Triangle. Exploration at Big Red has been primarily focused on advancing the new Terry porphyry copper discovery through diamond drilling, ground-based geophysics and surficial sampling and mapping.

Terry 2021 Exploration Highlights To Date

- **First core drill hole mineralized from surface to end of hole (depth of 510 metres)**
- **Completed approximately 2,000 metres of drilling in five holes to date out of 5,000 metres planned with drilling ongoing. First two drill holes have been shipped to the lab for assays**
- **Collected 459 soil samples over the Terry discovery**
- **Completed a 1.2 km^2 3D IP survey over the Terry discovery**
- **Identified four new zones of copper ± gold mineralization**

"The 2020 discovery of porphyry copper mineralization at Terry has really tightened the focus and propelled the Big Red project forward. Our exploration work so far this season has generated robust geochemical and geophysical data sets. The new showings and the widespread Cu-in-soil anomaly illustrate the potential for a large Cu-bearing system," comments Thomas Mumford, Ph.D., P.Geo. "We have intercepted chalcopyrite through long intercepts in the drill core and are very much looking forward to receiving the first assays next month."

Ian Harris, President & CEO continued, "Our excitement is building at Big Red with proof that the Libero team can execute on our ambitious 2021 work programs with the clear goal of advancing the Terry discovery as quickly as possible, following a path to value creation clearly established by other high-quality projects in the area. That extra effort has paid off with the ability to improve in real-time our exploration drilling not just with mapping but also with geochemistry and geophysics data. Not only do we believe that by the end of season we will have a strong picture of the overall size and scale of the Terry discovery but can do so while continuing to generate new targets."

Big Red Exploration Program

Soil Sampling and Mapping

Exploration on the Big Red project commenced with a soil sampling and mapping program in June. Samples from the soil sampling grid were analyzed onsite with a portable X-ray fluorescence (pXRF) device for multiple elements. Quality assurance of the pXRF results was done by sending split soil samples to an accredited laboratory for confirmatory analysis. The soil sampling program outlined a widespread and remarkably high Cu-in-soil anomaly consistent with high-grade rock sampling and the 2020 drill results. Mapping in the surrounding area has identified four new zones of copper ± gold mineralization (see Figure 1) up to 1.2 kilometres east and 2.5 kilometres southeast of the Terry target. The distribution of these new zones (Stinger, Blowdown, Grande, Scorcher) suggests the potential for multiple porphyry centers in the area and that initial drilling has been on the northwestern edge of the system.

3D IP

Following the initial soil sampling program, a 1.2 km^2 3D IP grid was surveyed over the Terry target. Preliminary chargeability and resistivity inversions of the data have been integrated into the 3D exploration database and are being used to advance and refine ongoing drill targeting. The data sets are complementary to a previously collected magnetic inversion which was used to generate many of the initial drill targets.

Drilling

The 5,000 metre diamond drilling program at Terry follows up on a porphyry copper discovery in 2020 where reverse-circulation (RC) drilling returned four mineralized holes, including 120 metres of 0.41% copper equivalent* from surface to end of hole including 73 metres of 0.49% copper equivalent* from surface. The portable RC drill used in 2020 had limited depth capacity. To extend mineralization at depth, drilling in 2021 has employed a diamond drill, and the first 500 metre holes of the year were done on a pad located 50 metres northwest of the 2020 discovery drilling at Terry. Additional drilling will test the extent of mineralization further to the south and east of the previous drilling.

The dominant lithologies and mineralization observed in the first core hole BR-21-28 are consistent with the chip logging from the 2020 RC drilling, however at depth new lithologies (e.g. chalcopyrite-rich quartz monzodiorite in Figure 2) and mineralization styles were intercepted. Chalcopyrite mineralization largely occurs throughout the 510 metre hole (trace to more than 5 %), from surface and ending in mineralization, with the exception of cross-cutting late intrusive phases. The style of alteration (kspar-chlorite-biotite-epidote-albite-magnetite-hematite), presence of garnet veins, and lack of quartz veining is suggestive of an alkalic porphyry system, however additional studies will be required to confirm.

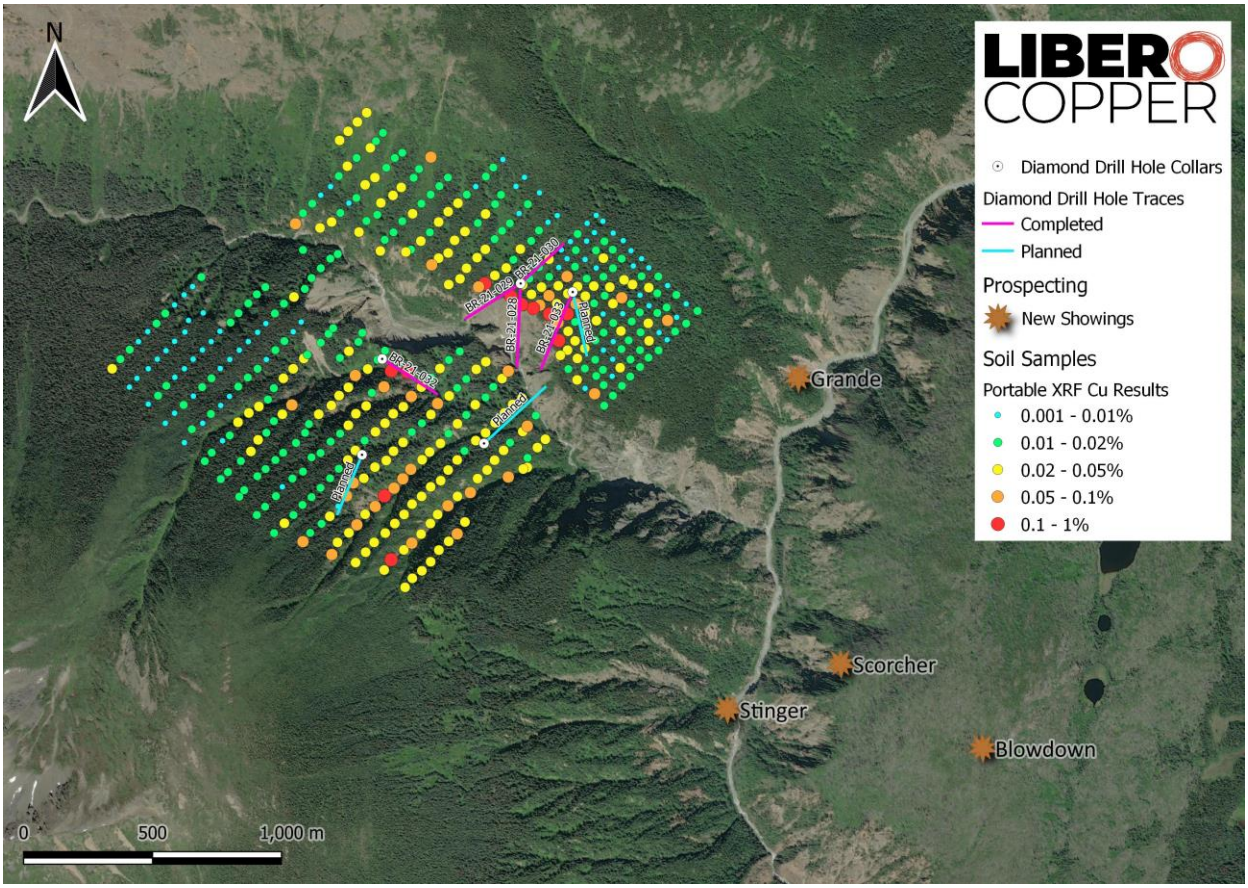

Figure 1*: Plan map illustrating the soil sample results and the status of the 2021 drill program on the Terry Target. Drilling in 2020 discovered porphyry copper mineralization in the Limpoke Cliff area, location of holes BR-21-28 to 30.*

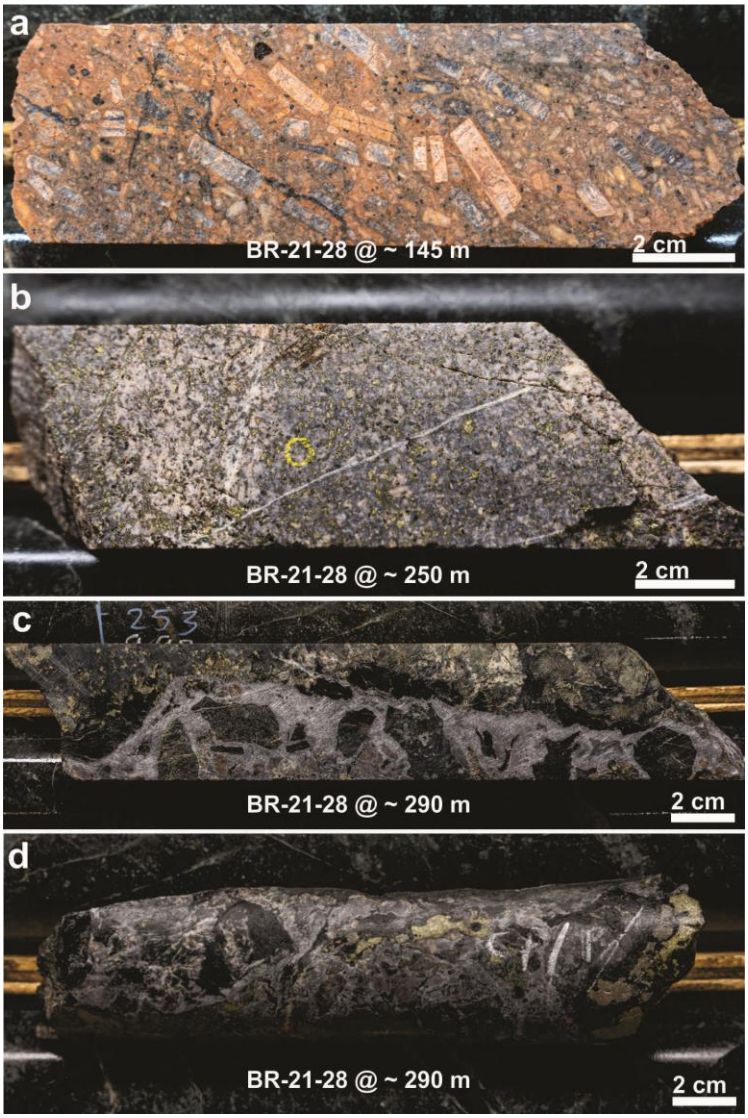

***Figure 2**: Textural examples of mineralization present in the first drill hole of the season BR-21-28: (a) megacrystic syenitic porphyry with fine disseminated pyrite ± chalcopyrite, (b) abundant disseminated chalcopyrite and pyrite hosted in an equigranular quartz monzodiorite, and (c and d) blebby chalcopyrite and pyrite hosted in a carbonate-rich breccia vein with chlorite-rich selvages.*

About Big Red

Big Red is a 26,000-hectare district scale land package with both copper and gold targets, road access, and an airstrip. Big Red is located 45 kilometres southwest of Telegraph Creek along the Barrington Road, 70 kilometres north of Galore Creek, and 70 kilometres northwest of Schaft Creek in the Golden Triangle of northwestern British Columbia, Canada. The Golden Triangle is a mining district of prodigious gold and copper mineralization and host to some of Canada's most famous mines (Premier, Red Chris, Snip, Brucejack, Eskay Creek) and porphyry copper deposits (Galore Creek, Schaft Creek, KSM, Saddle).

At Big Red, the Terry porphyry copper target is peripheral to a distinct large magnetic-high feature over the Limpoke Pluton that coincides with a radiometric potassium anomaly, magnetic low, conductivity high, copper, gold, silver and molybdenum anomalies and a mapped Jurassic aged porphyry intrusion. The discovery hole drilled in Terry in October 2020 returned 120 metres of 0.41% copper equivalent* from surface to end of hole including 73 metres of 0.49% copper equivalent* from surface. The discovery is located just 8 km from road access. Mineralization is associated with a porphyritic dyke swarm hosted in intermediate volcanic rocks. Chalcopyrite mineralization occurs as fine disseminations within the porphyritic dykes and volcanic host rocks, with higher concentrations along the margins.

Quality Assurance

All sample assay results have been monitored through a quality control / quality assurance (QA/QC) program including the insertion of blind standards, coarse blanks, and pulp reject duplicate samples. Monitoring of the QA/QC program has determined that the analytical results are of acceptable quality. The sampling program was undertaken by Libero personnel under the direction of Dr. Thomas Mumford. A secure chain of custody is maintained in transporting and storing of all samples. Samples are analyzed in North Vancouver, British Columbia for gold by fire assay using a 30-gram charge with atomic absorption spectroscopy (AAS) finish. Samples which exceed 9 g/t gold trigger a 30-gram fire assay with gravimetric finish. Copper and silver contents are determined by four-acid digestion with ICP-AES finish. ALS Global is an independent laboratory.

Thomas Mumford, Ph.D., P.Geo, a qualified person under National Instrument 43-101, has reviewed the technical information contained in this news release on behalf of Libero.

*The prices used to calculate CuEq are: Cu: $3.50/lb, Au: $1,850/oz, Ag: $25/oz. All values are reported in USD and do not consider metal recoveries.

About Libero Copper & Gold

Libero is unlocking the value of a collection of porphyry copper deposits throughout the Americas in prolific and stable jurisdictions. The portfolio includes Big Red (a new grassroots discovery) and Big Bulk in the Golden Triangle, Canada; Esperanza in San Juan, Argentina; and Mocoa in Putumayo, Colombia. These assets are being advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development, and permitting in the Americas.

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