



LIBERO COPPER CONFIRMS LARGE SCALE BULK TONNAGE POTENTIAL AT BIG RED INTERSECTING 118 M OF 0.33% CUEQ FROM SURFACE WITHIN 510 METRES OF MINERALIZATION

Vancouver, British Columbia, October 26, 2021 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce assay results for the first diamond drill hole into the Terry porphyry copper discovery at the Big Red project in BC’s Golden Triangle. The drill hole contains copper mineralization throughout the entire length of 510 metres, including multiple intervals of elevated copper ± silver ± gold (Table 1 and Figures 1,2). Porphyry copper mineralization was discovered at Terry in 2020 using a depth-restricted reverse-circulation (RC) drill. Hole 28 is significant because it is the first diamond drill hole and extends mineralization significantly to depth. In total, 10 diamond drill holes have been completed in 2021 totaling 4,571 metres (see Table 3), with results expected to be available in batches over the next several months.

Hole 28 Highlights

- **First diamond drill hole at Terry is a 50 metre step back from the 2020 discovery pad and collared into mineralization at the northwest extent of a large system with mineralization increasing to the east and southeast. Initial drilling providing vectors towards higher grade zones and proximity indicators of a porphyry centre.**
- **118.7 metres of 0.33% CuEq* (0.26% Cu, 1.83 g/t Ag, 0.06 g/t Au) intercepted from surface including 18.6 m of 0.56% CuEq* (0.42% Cu, 3.03 g/t Ag, 0.14 g/t Au).**
- **Drill hole 28 ended in mineralization with 32 metres of 0.36% CuEq* (0.30% Cu, 1.76 g/t Ag, 0.06 g/t Au).**
- **Entire hole mineralized from surface to the end of hole, 501 metres of 0.22% CuEq* (0.18% Cu, 1.23 g/t Ag, 0.04 g/t Au).**

Click [here](#) to watch a video summary of today’s news release.

“The first diamond drill hole at the Terry porphyry, with over 510 metres of mineralization starting directly from surface at elevated grade and ending in mineralization certainly gets Libero Copper off to a great start. 90% of the world’s copper production comes from large scale open-pit porphyry copper mines, and the long-mineralized interval directly from surface, confirms our thesis that the Terry porphyry has that potential,” comments Ian Harris, President & CEO. “Collared 50 metres back from the 2020 discovery drill pad, our first diamond drill hole into the Terry target (BR-21-028) has substantiated the mineralization intercepted in the 2020 RC holes, significantly extended mineralization at depth, and has provided the exceedingly valuable geological context needed to advance the target. Preliminary logging of the adjacent drill holes supports the lateral continuity of many zones observed in drill hole 28 and the textural interpretations and alteration zonation will provide vectors toward higher grade areas. We look forward to receiving the additional assays and reporting out on the advancements made during this strong field season.”

Drill Hole		From (m)	To (m)	Interval (m)	CuEq* (%)	Cu (%)	Ag (g/t)	Au (g/t)
BR-21-028		8.3	127.0	118.7	0.33	0.26	1.83	0.06
	<i>including</i>	54.5	127.0	72.5	0.35	0.28	1.92	0.07
	<i>and including</i>	79.5	96.0	16.5	0.52	0.41	2.96	0.10
	<i>and including</i>	96.0	96.8	0.8	1.65	0.73	6.20	1.11
		249.12	251.37	2.25	1.46	1.13	7.58	0.33
		287.3	351.5	64.2	0.30	0.26	1.30	0.03
	<i>including</i>	287.3	302.5	15.2	0.46	0.41	1.57	0.05
	<i>and including</i>	288.5	291.5	3.0	1.25	1.15	4.11	0.08
	<i>including</i>	336.16	351.5	15.34	0.45	0.40	2.37	0.03
	<i>and including</i>	336.2	337.4	1.2	2.56	2.35	12.4	0.10
		402.4	413.5	11.0	0.34	0.26	2.05	0.07
		478.0	510.0 (EOH)	32.0	0.36	0.30	1.76	0.06
	<i>including</i>	479.5	497.0	17.5	0.41	0.33	2.01	0.07
	<i>and including</i>	492.0	497.0	5.0	0.71	0.62	3.71	0.07
	<i>entire hole</i>	8.3	510.0 (EOH)	501.7	0.22	0.18	1.23	0.04

Table 1: Select intervals from drill hole BR-021-028 at the Terry target. *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.

Drill Hole		From (m)	To (m)	Interval (m)	CuEq* (%)	Cu (%)	Ag (g/t)	Au (g/t)
BR-20-23		0	120.40 (EOH)	120.40	0.41	0.34	2.47	0.06
	<i>including</i>	3.05	73.15	70.10	0.49	0.41	2.93	0.07
	<i>and including</i>	60.96	73.15	12.19	1.18	1.02	7.23	0.11
BR-20-24		0	182.88 (EOH)	182.88	0.19	0.16	1.21	0.03
	<i>including</i>	0	102.11	102.11	0.26	0.21	1.54	0.04
	<i>and including</i>	0	42.67	42.67	0.36	0.29	2.23	0.06
	<i>and including</i>	7.62	24.38	16.76	0.42	0.34	2.35	0.07
BR-20-25		1.52	173.74 (EOH)	172.22	0.29	0.24	1.52	0.04
	<i>including</i>	4.57	85.34	80.77	0.43	0.36	2.45	0.06
	<i>and including</i>	68.58	82.30	13.72	0.81	0.71	4.32	0.08
BR-20-27		0	76.20 (EOH)	76.20	0.24	0.19	1.18	0.05
	<i>including</i>	0	19.81	19.81	0.39	0.31	2.09	0.07

Table 2: Select intervals from 2020 drilling at the Terry target (RC drilling). *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.

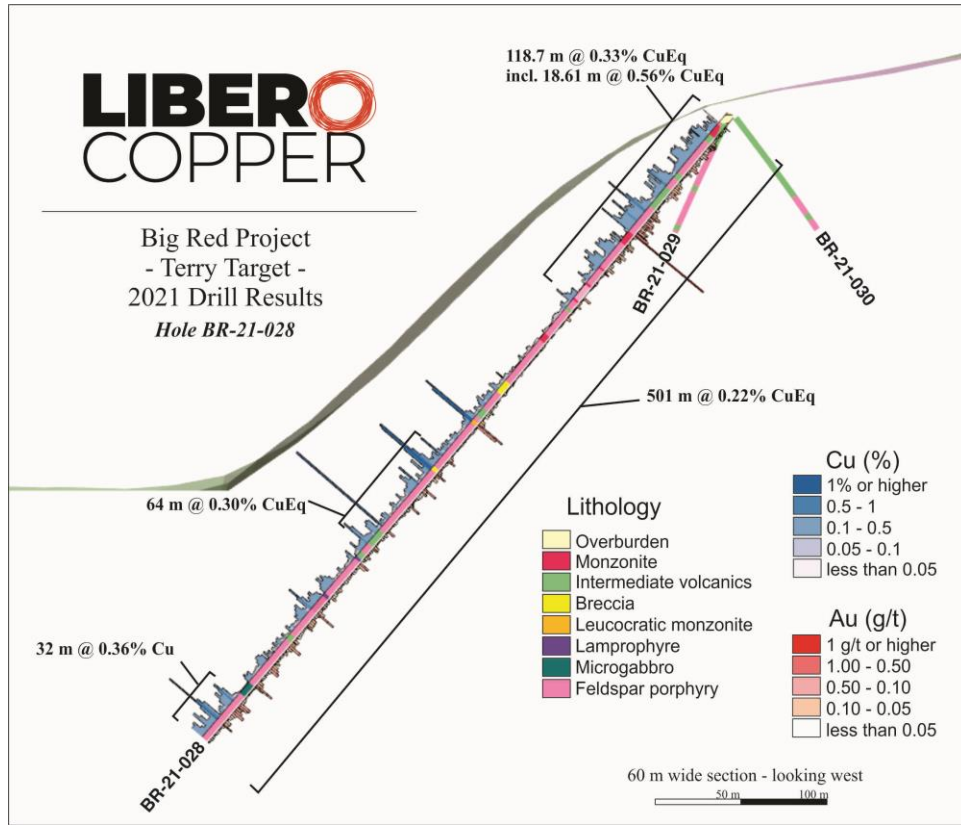


Figure 1: Cross-section of drilling from 2021 at the Terry Target, highlighting the results from hole BR-21-028. Copper grades are displayed on the top of the drill trace, gold grades are on the underside.

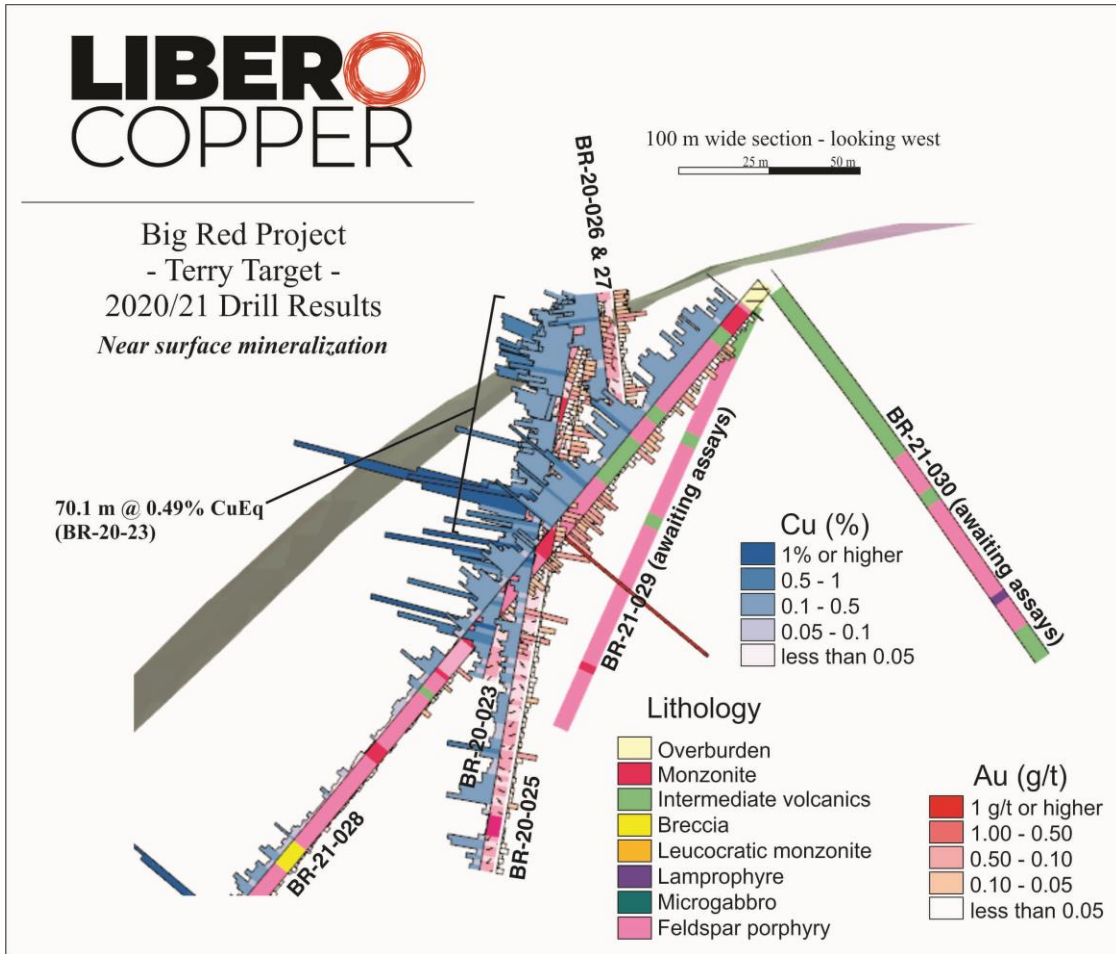


Figure 2: Zoomed cross-section of the upper portion of hole BR-21-028 and its relation to the RC holes drilled in 2020 and the positions of BR-21-029 and 030 which were drilled from the same pad has hole 28.

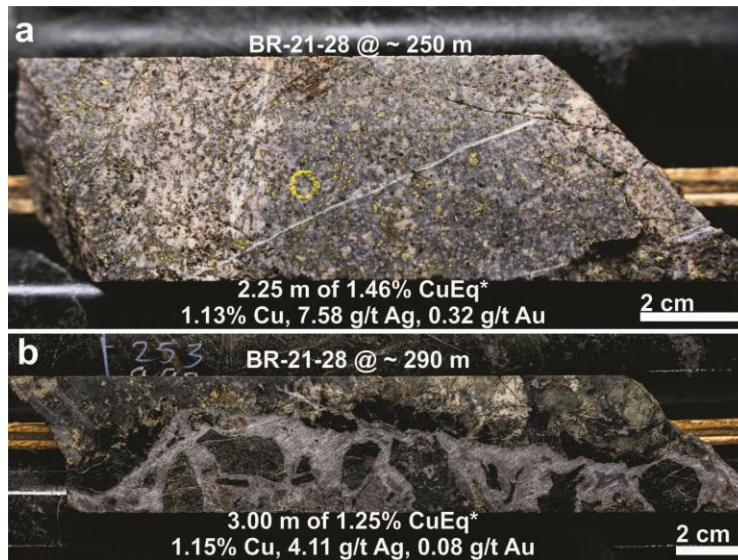


Figure 3: Textural examples of mineralization present in drill hole BR-21-28: (a) abundant disseminated chalcopyrite and pyrite hosted in an equigranular quartz monzodiorite, and (b) blebby chalcopyrite and pyrite hosted in a carbonate-rich breccia vein with chlorite-rich selvages.

The Terry porphyry copper-gold target was discovered in 2020 after reconnaissance scale sampling revealed high-grade copper and anomalous gold values extending over a kilometre wide area. This outcropping target consists of a megacrystic porphyritic feldspar dyke swarm intruding plagioclase-phyric intermediate composition volcanic rocks.

Drilling the Terry discovery has revealed large multi-phase K-feldspar rich intrusions with intense potassic alteration (flooding), Fe-oxide staining (hematite reddening), abundant chlorite after biotite alteration, and garnet replacement zones and veins. Silicification is rare, and the sulfide and hypogene Fe-oxide assemblages indicate high-oxidation state magmatic-hydrothermal conditions. Chalcopyrite and pyrite mineralization occurs as fine disseminations within porphyritic dykes and host volcanic rocks, with higher concentrations along the margins of dykes. Malachite mineralization occurs near-surface locally along fracture surfaces. Drilling demonstrates zones of high-grade copper mineralization (> 1.2%) in the form of: (1) carbonate-rich breccia zones with blebby chalcopyrite and chlorite-rich marginal haloes (Figure 3b), and (2) select intrusive phases with abundant disseminated chalcopyrite (Figure 3a).

The rock textures, alteration styles and geological setting at Terry share similarities with British Columbia alkalic porphyry deposits, including Galore Creek located 70 km to the south. Geologic modelling in 3D will support target recognition in this context and the delineation of new drill targets. Future drill campaigns will target high-grade zones in order to better understand their controls and develop vectors to additional high-tenor copper domains.

Soil sampling at the Terry discovery outlines an extensive zone of copper enrichment, with numerous multi-sample anomalies in excess of 0.1% Cu (Figure 4). The final drill hole of the season is oriented to test newly identified copper mineralization at the Scorcher discovery and the associated overlying soil anomaly. This second porphyry centre is located 2 km southeast of the Terry target.

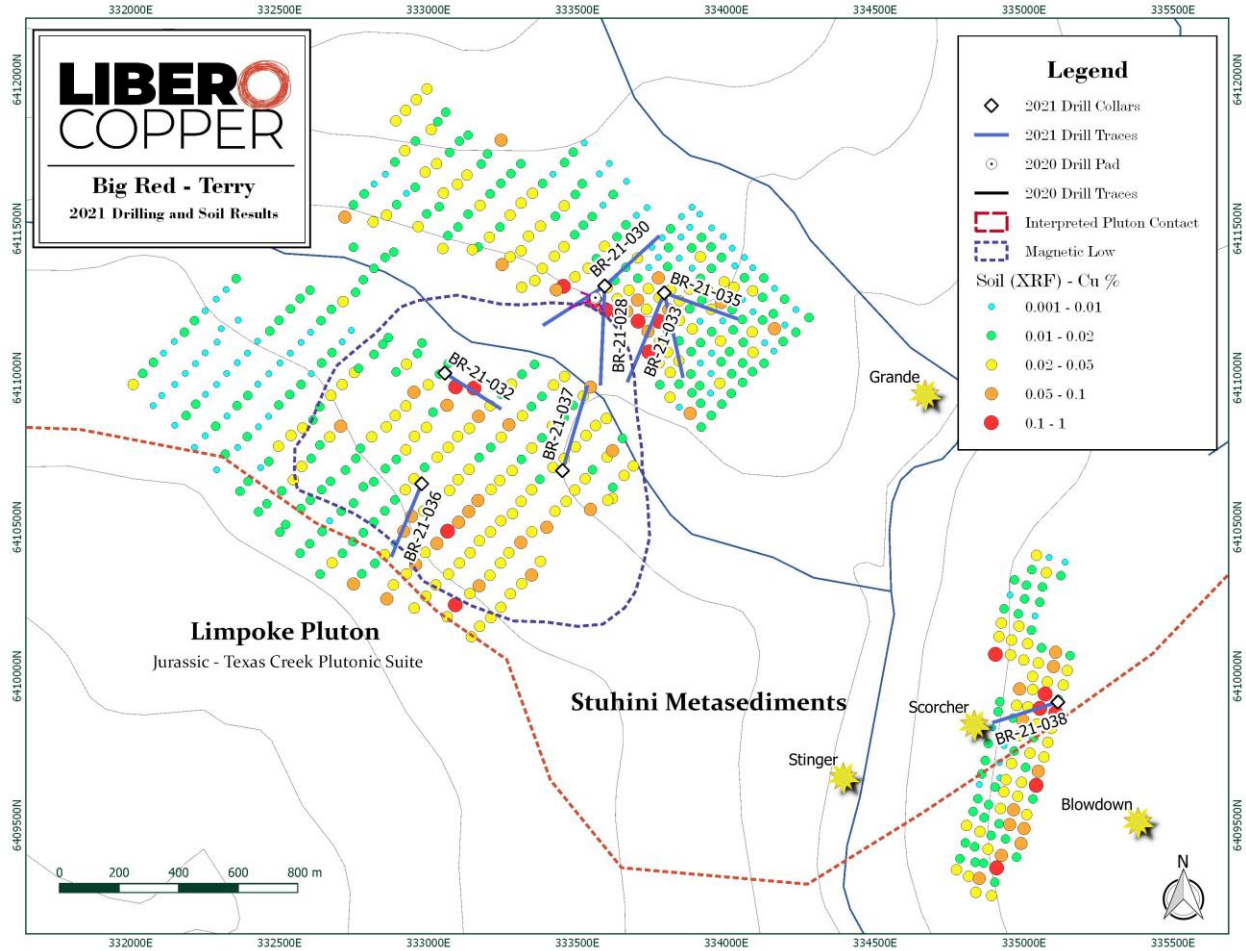


Figure 4: Plan map illustrating the distribution of drilling at the Terry target and the XRF Cu-in-soil results from the soil sampling programs.

Hole ID	Target	Status	Dip	Azimuth	Final Depth (m)
BR-21-028	Terry	Completed	-50	180	510
BR-21-029	Terry	Completed	-60	235	481
BR-21-030	Terry	Completed	-50	045	379
BR-21-031	Terry	Abandoned	-50	120	22
BR-21-032	Terry	Completed	-60	120	438
BR-21-033	Terry	Completed	-50	200	495
BR-21-034	Terry	Completed	-60	165	572
BR-21-035	Terry	Completed	-50	107	399
BR-21-036	Limpoke Pluton	Completed	-45	200	567
BR-21-037	Terry	Completed	-55	014	509
BR-21-038	Scorcher	Completed	-55	250	392

Table 3: Summary of 2021 drill holes on the Big Red property.

Quality Assurance

The sampling program was undertaken under the direction of Dr. Thomas Mumford, P.Geo. 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 duplicate samples. Monitoring of the QA/QC program has determined that the analytical results are of acceptable quality. Assay samples are securely transported to ALS Global's sample preparation facilities in Terrace, BC and Langley, BC. Sample pulps 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 a gravimetric finish. Copper and silver contents are determined by four-acid digestion with ICP-AES finish. ALS Global is an independent laboratory. Libero Copper is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data.

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. 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. The rock textures, alteration styles and geological setting at Terry share similarities with British Columbia alkalic porphyry deposits, including Galore Creek located 70 kilometres to the south. The discovery is located just 8 km from road access at an elevation of 700 metres with relatively low snowfall. The Big Red camp has both road access and an airstrip.

About Libero Copper & Gold

Libero Copper 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 advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development, and permitting in the Americas.

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 Copper.

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