



LIBERO ANNOUNCES UPSIZE OF PRIVATE PLACEMENT TO \$7 MILLION

Vancouver, British Columbia, February 9, 2021 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce that due to strong investor demand, it has increased its previously announced non-brokered private placement which consists of (i) Units (“Unit”) at a price of \$0.50 per Unit (the “NFT Offering”) and (ii) Units at a price of \$0.55 per Common Share (the “FT Offering”) and together with the NFT Offering, the “Offering”) for gross aggregate proceeds of up to \$7 million.

“This significantly oversubscribed financing was very well supported by insiders, existing shareholders and new institutional shareholders,” comments Ian Harris, Chief Executive Officer. “The upsized financing fully funds the 2021 drill programs at Big Red, Big Bulk and Esperanza.”

The net proceeds will be used for drilling the Big Red, Big Bulk and Esperanza porphyry copper projects and general working capital purposes. Eventus Capital Corp. is acting as a finder in connection with a portion of the Offering.

Libero will consolidate (the “Consolidation”) all of its outstanding common shares (“Common Share”) on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. The record and effective date (“Effective Date”) of the Consolidation will be announced shortly. Libero currently has 149,943,422 Common Shares issued and outstanding. As at the Effective Date, Libero will have 29,988,684 Common Shares issued and outstanding. Common Shares issued under the Offering will be post-Consolidation.

Each Unit will be comprised of one post-Consolidation Common Share and one-half of one Common Share purchase warrant (each whole warrant, “Warrant”). Each Warrant shall be exercisable to acquire one Common Share (“Warrant Share”) at a price of \$0.75 per Warrant Share for a period of 24 months from the closing of the Offering. If the closing price of the Common Shares is at a price equal to or greater than \$1 for a period of 10 consecutive trading days, Libero will have the right to accelerate the expiry date of the Warrants by giving notice, via a new release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Common Shares issued under the FT Offering qualify as ‘flow through shares’ (“Flow Through Shares”). The gross proceeds from the FT Offering will be used to incur ‘Canadian exploration expenses’ that will qualify as ‘flow through mining expenditures’ as those terms are defined in the *Income Tax Act* which will be renounced to the initial purchasers of the Flow Through Shares.

A Finder’s Fee of 6% will be payable in cash or Units on a portion of the Offering. The Consolidation and closing of the Offering is subject to approval of the TSX Venture Exchange. Securities issued in the Offering are subject to a statutory hold period of four months.

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 greenfield discovery) and Big Bulk in the Golden Triangle, Canada, Esperanza in San Juan, Argentina, and the Mocoa deposit in 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.

Additional Information

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