



LIBERO OPTIONS THE ESPERANZA PORPHYRY COPPER-GOLD PROJECT - DRILLING INCLUDES 232 METRES OF 1% CUEQ FROM SURFACE

Vancouver, British Columbia, January 26, 2021 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce that it has optioned the Esperanza porphyry copper-gold and epithermal gold project located in the prolific precious and base metal endowed and mining friendly Huachi Mining district, San Juan Province, Argentina. The advanced stage Esperanza exploration project is road accessible, contains multiple copper-gold drill targets supported by numerous high-grade surface rock samples across a large alteration footprint and numerous historical drill intercepts including 387 metres of 0.78% copper equivalent from surface through end of hole. An initial 5,000 metre drill program is planned for the second quarter.

Highlights

- **Drill ready porphyry copper-gold advanced exploration project in mining-friendly Huachi mining district, San Juan Province, Argentina.**
- **Drill intercepts include 387 metres of 0.78% Cueq (0.57% Cu and 0.27g/t Au) (including 232 metres of 1% Cueq (0.74% Cu and 0.33 g/t Au)), starting at surface and open at depth and in all directions (Table 1, Plate 1).**
- **Porphyry copper-gold mineralization exposed on surface with numerous high-grade surface rock samples (0.10% - 8.29% copper) associated with widespread quartz-sericite-pyrite, clay, and biotite alteration footprints (2.0 km by 1.2 km) identifying multiple untested porphyry and epithermal targets (Figures 2 and 3).**
- **Confirmed copper-gold porphyry system juxtaposed with epithermal gold mineralization. High-grade epithermal gold zones with drill intercepts including 3 metres of 65 g/t Au and 7 metres of 4.7 g/t Au.**
- **Initial 5,000 metre drill program planned for the second quarter.**

“Esperanza adds another advanced stage copper-gold porphyry to the portfolio of Libero, in another mining-friendly jurisdiction known for major mining projects. We are very excited about this exceptional drill target as a 2018 drill program intercepted 387 metres of 0.78% copper equivalent from surface through to the end of hole, which was never followed up on due to market conditions,” comments Ian Harris, Chief Executive Officer. “The project has a year-round drilling season and drill permitting is already underway. We are planning to be drilling by April, in advance of our summer drill programs in Canada at Big Red and Big Bulk.”

Hole ID	From	To	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	Target
18-ESP-025	0.0	387.0	387.0	0.57	0.27	0.78	Porphyry
Including	0.0	232.0	232.0	0.74	0.33	1.00	
06-HU-01	1.0	200.0	199.0	0.25	0.12	0.34	Porphyry
06-HU-02	2.0	355.1	353.1	0.35	0.18	0.49	Porphyry
Including	112.0	200.0	88.0	0.48	0.27	0.69	
07-HU-05	6.0	254.5	248.5	0.26	0.17	0.39	Porphyry
Including	192.0	244.0	52.0	0.39	0.32	0.64	
11-HU-18	54.0	61.0	7.0	-	4.73	-	Epithermal
11-HU-22*	52.0	55.0	3.0	-	65.07	-	Epithermal

Table 1: Select historical drill intercepts. Libero has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Libero considers these historical drill results relevant as Libero will use this data as a guide to plan future exploration programs. Libero also considers the data to be reliable for these purposes, however, Libero’s future exploration work will include verification of the data through drilling. *20% recovery over this interval – results may not reflect true width or mineralization grade. CuEq was calculated using US\$1,850/oz gold and US\$3.50/lb copper and does not consider metal recoveries.

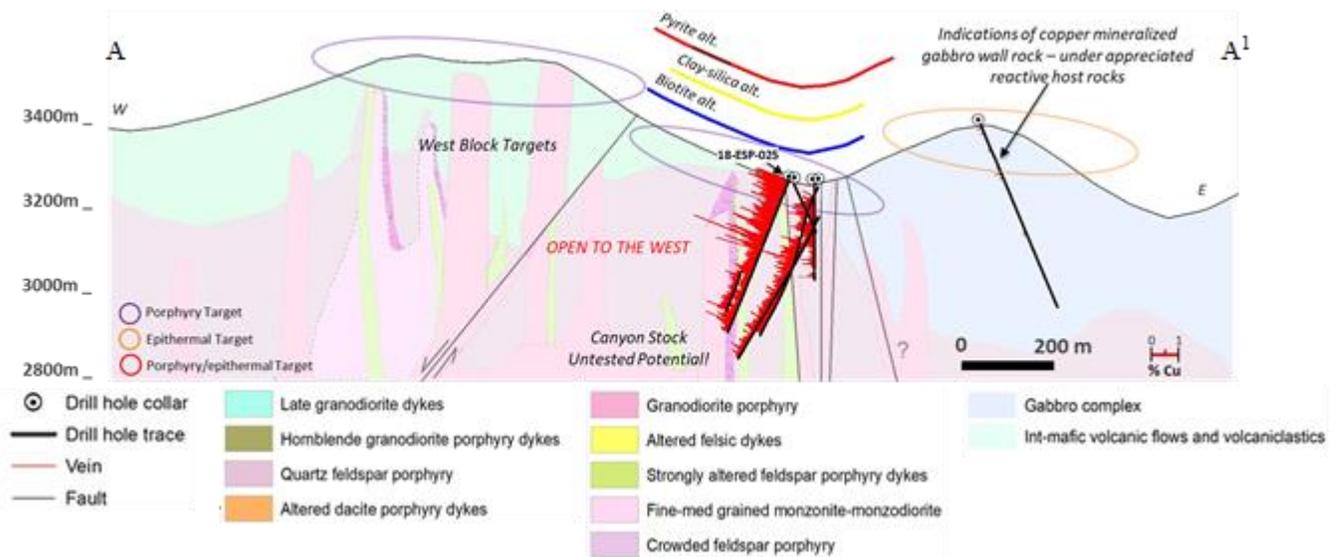


Figure 1: Cross-section showing the location of drill hole 18-ESP-025 which includes 387 metres of 0.57% Cu and 0.27 g/t Au, starting at surface. Note: the cross-section line A-A¹ is shown on Figure 2.

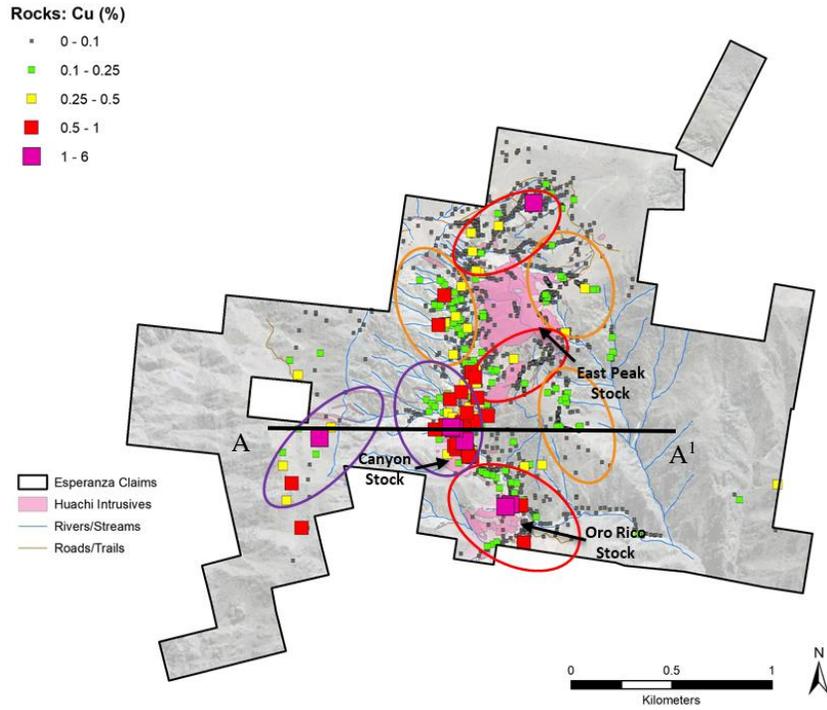


Figure 2: Rock samples (copper) and exploration targets (circled) at Esperanza.

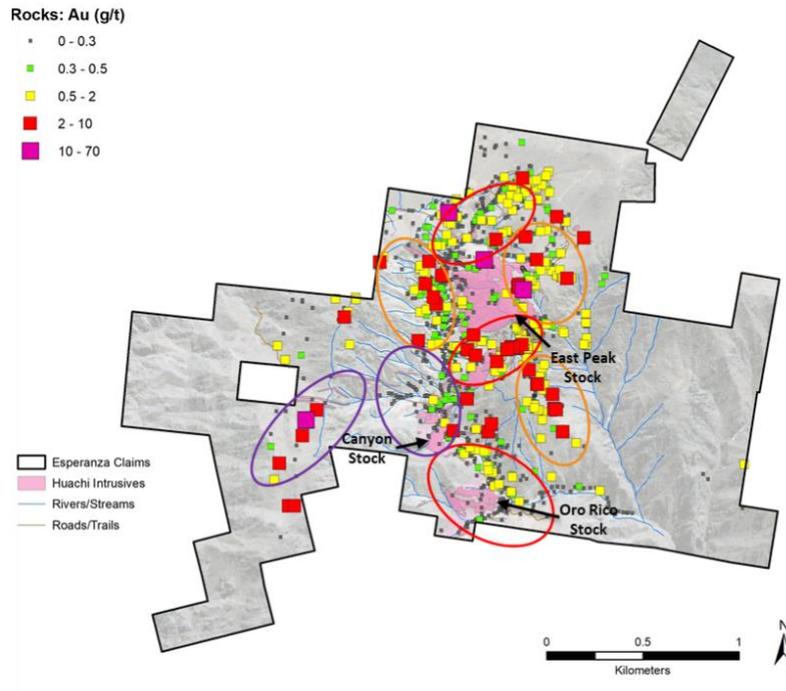


Figure 3: Rock samples (gold) and exploration targets (circled) at Esperanza.

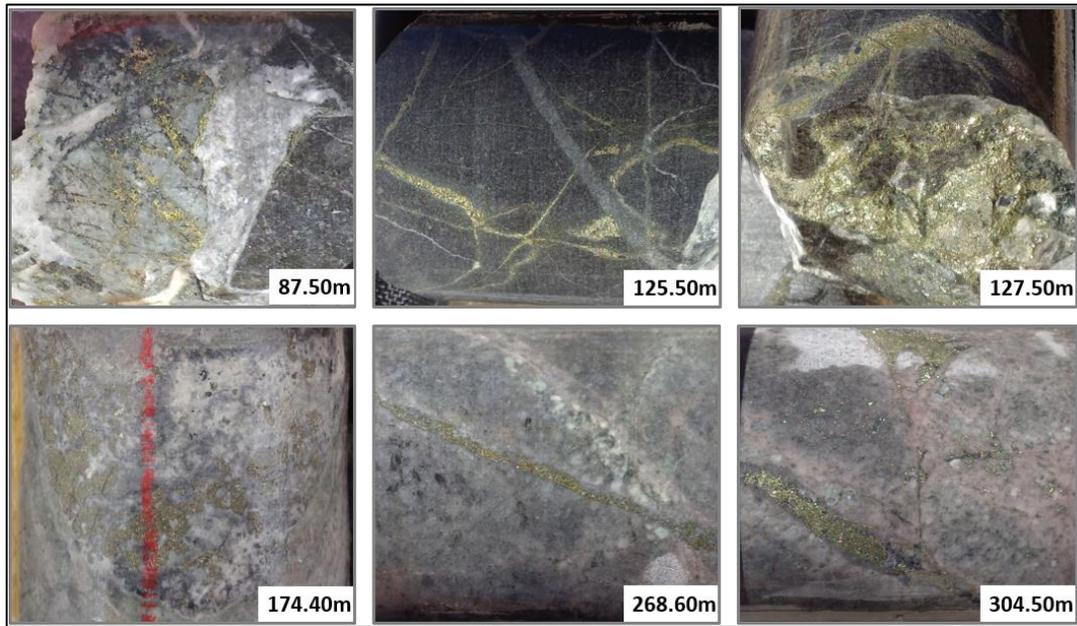


Plate 1: Core photographs from drill hole 18-ESP-025, which intersected 387 metres grading 0.57% Cu and 0.27 g/t Au. Mineralization was intersected at surface and is open at depth. Photographs show intense potassic alteration; quartz-chalcopyrite vein stockwork, K-feldspar and secondary biotite.

The Esperanza project lies within the pre-cordillera tectonostratigraphic belt of northern Argentina, in a region dominated by Paleozoic to Lower Mesozoic sedimentary and volcanic rocks. At Esperanza, these rocks are cut by the Cretaceous or Tertiary sub-volcanic stocks and dykes known as the Huachi Intrusions. Mineralization at Esperanza is centered on a large and intense porphyry-style alteration footprint exposed over a 2 km by 1.2 km area where copper and gold mineralization is associated with hypabyssal feldspar porphyry intrusions, an early phase of the Huachi Intrusions (Figures 2 and 3). At Esperanza epithermal gold mineralization and porphyry copper-gold mineralization occur together, which suggests overprinting of the two styles, and thus increases the potential for high-grades. Porphyry-style copper mineralization consists of dissemination and fracture fill chalcopyrite with subordinate magnetite and pyrite within a broad potassic alteration envelope. Historical exploration includes diamond drilling, rock and silt sampling, IP, and magnetic geophysics. Rock sampling at surface has defined copper and gold mineralization over much of the project.

Drill hole 18-ESP-025, completed by Latin Metals in 2018, returned the best results to date with 387 metres grading 0.57% copper and 0.27 g/t gold from surface through end of hole (Table 1, Plate 1). This hole was not followed up on due to market conditions. Mineralization is open at depth and laterally, with priority targets located west and south. There are multiple drill-ready, untested targets. A 5,000 metre drill program is planned for the second quarter. Esperanza is road accessible and located at an elevation of only 3,200 metres in mining-friendly San Juan Province, Argentina.

Libero has entered into an option agreement with Latin Metals Inc. to earn-in to 70% of the Esperanza project by assuming the underlying option payments to the original project vendors and incurring \$2 million in exploration expenditures by December 15, 2022. Upon the exercise of the option, Libero and Latin Metals will form a 70/30 joint venture for the continued exploration and development of the project.

Date	Cash Payments (USD)	Exploration Expenditures (USD)
June 15, 2021	\$300,000	
December 15, 2021	\$750,000	\$1,000,000
December 15, 2022	\$1,353,000	\$1,000,000

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 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.

The technical information contained in this news release has been reviewed and approved by Dr. Thomas Mumford P.Ge, President of Serac Exploration, who is a Qualified Person as defined under NI 43-101.

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