



LIBERO NOTES STRONG SIMILARITIES BETWEEN FILO DEL SOL AND ESPERANZA PROJECTS IN SAN JUAN PROVINCE, ARGENTINA

Vancouver, British Columbia, May 25, 2021 – **Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H)** is pleased to provide an update on recent advances on its Esperanza porphyry copper-gold project located in San Juan, Argentina. Work compiling and assessing the historic data of the Esperanza project and detailed relogging of all Canyon Stock holes has been completed, including Latin Metal's 2018 discovery hole 18-EP-025. The results have substantially enhanced the understanding of the rocks in the Canyon Stock area, where porphyry phases with strong copper mineralization exhibit exceptionally low levels of oxidation. In addition, the recent drilling success at Filo Mining Corp.'s Filo del Sol project has provided additional insight into the potential geological model of Esperanza.

Similarities Between the Esperanza and Filo del Sol Projects

- **Part of the Late Oligocene to Miocene Porphyry-Epithermal Belt in Argentina.**
- **Long intervals of strong copper mineralization (> 200 m of > 1% Cueq).**
- **Host telescoping systems and the juxtaposition of multiple mineralizing systems, increasing likelihood that the porphyry system has a substantial vertical component.**
- **Mafic to intermediate composition host rocks (reactive).**
- **Large alteration footprints over multi-km².**
- **Intense alteration - copper mineralization is present in distal facies.**
- **The top of the system is preserved including advanced argillic lithocap facies.**
- **Strong development of dense stockwork-style veins (e.g. A and D-type veins).**

“We congratulate the Filo del Sol team in finding the feeder zone for their deposit with a truly exceptional hole 41 at 858m of 1.80% copper,” comments Ian Harris, Chief Executive Officer. “The news has been received with great excitement at Libero due to the abundant geological parallels between Esperanza and Filo del Sol, and affirmation of the tremendous upside in this world-class jurisdiction. Based on our recent work at Esperanza and with consideration to the successes at Filo del Sol, we have fine-tuned our drill plan to capitalize on the apparent depth potential of the Canyon Stock porphyry phase. The 2018 discovery hole at Esperanza, which graded 0.78% copper equivalent* over its entirety, ended in mineralization at 387 m, mirroring results reported from the Filo del Sol project during 2019. We look forward to mobilizing a larger drill rig to Esperanza capable of deeper testing of potential feeder zones.”

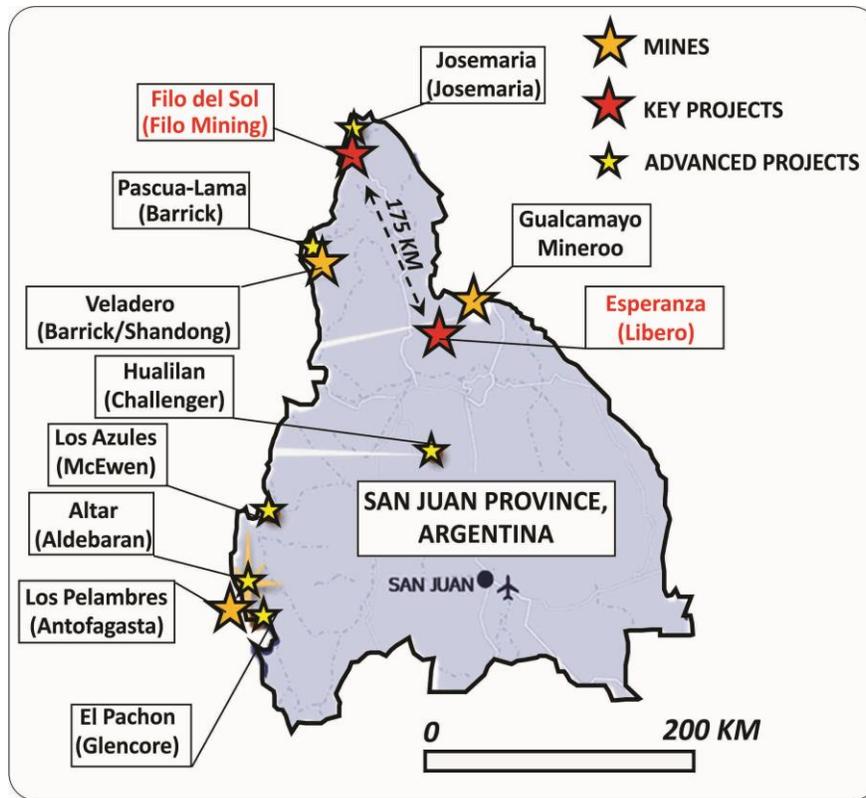


Figure 1: Distribution of major exploration and mining projects in San Juan Province, Argentina

In anticipation of receiving a drill permit, work compiling and assessing the historic data of the Esperanza project has been progressing to enable Libero to react quickly once permits are secured. Detailed relogging of all Canyon Stock holes has been completed, including Latin Metal's 2018 discovery hole 18-EP-025, which intercepted 387 metres of 0.78% Cueq* (0.57% Cu and 0.27 g/t Au), and included 232 metres of 1% Cueq* (0.74% Cu and 0.33 g/t Au). Mineralization starts at surface and is open at depth and in all directions. No subsequent follow up drilling has been done on the property.

Relogging of multiple holes has substantially enhanced the understanding of the rocks in the Canyon Stock area, where exceptionally low levels of oxidation have been noted in porphyry phases. Additional recent observations confirm the primary mineralization to be hypogene in character (Figures 2 and 3), supporting a model whereby drillhole 18-ESP-025 was collared into the core of a strongly mineralized porphyry at valley bottom. The cross-cutting relations of various vein sets indicates a long-lived mineralizing event necessary for the high-grade copper enrichment noted in the porphyry phases. Upcoming drilling will test the depth and lateral continuation of the porphyry.

The Miocene-aged Esperanza porphyry copper-gold project is currently undergoing permitting with a 5,000 metre drill program planned to commence as soon as permits are received.

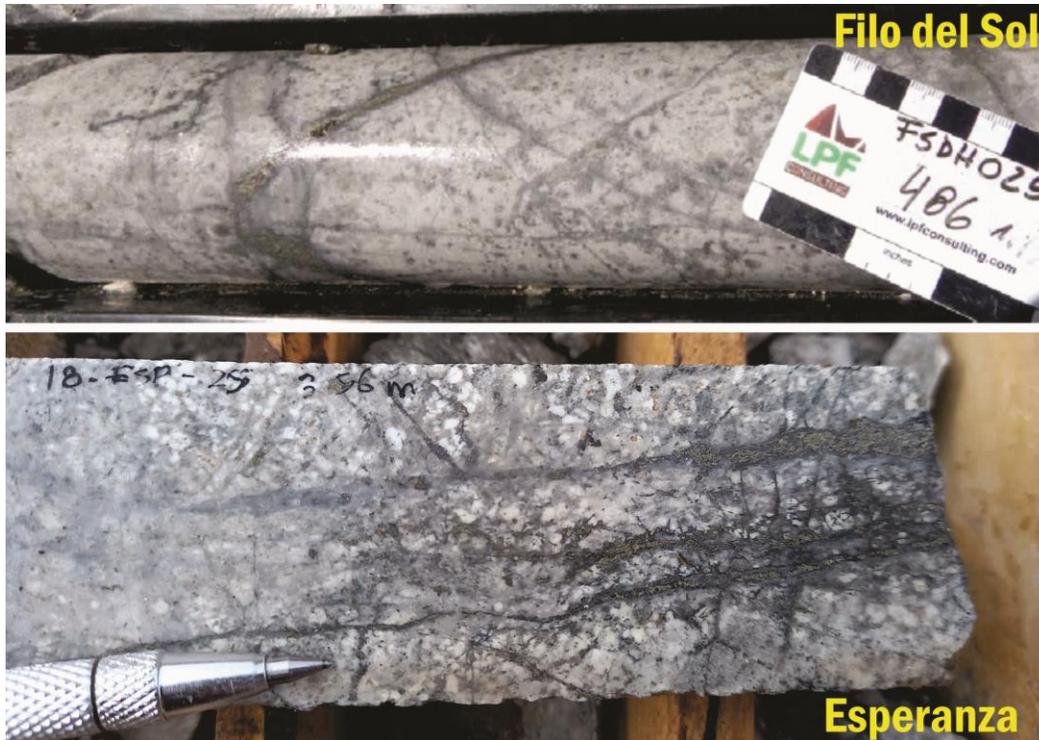


Figure 2: White bleaching (sericite) and D vein (pyrite with white haloes) stockwork development, potential evidence of a strongly telescoped system where a deep porphyry drives a sericite overprint onto a shallower zone.

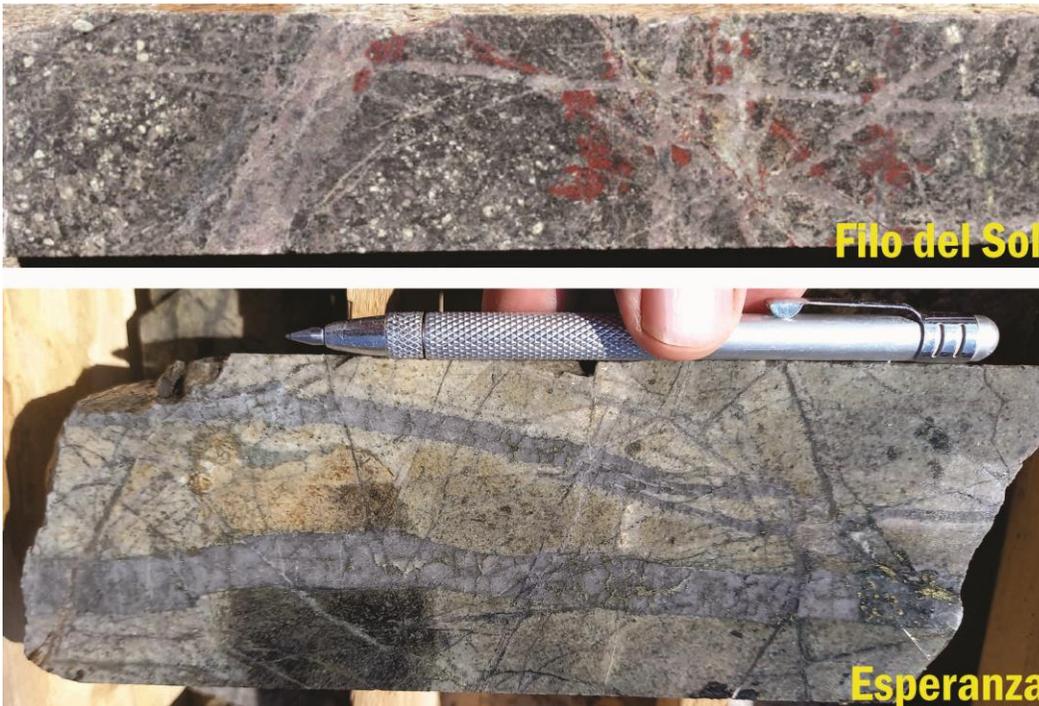


Figure 3: Dense quartz-vein stockwork zones coupled with brown biotite alteration. Alteration styles in porphyry deposits that are often associated with robust Cu-Au mineralization.

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 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, who is a Qualified Person as defined under NI 43-101. *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.

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