



LIBERO COPPER IDENTIFIES SECOND PORPHYRY TARGET AT BIG RED

Vancouver, British Columbia, October 25, 2021 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to provide an update on the recent advancements of its 100% owned Big Red project, located near Telegraph Creek, in BC's Golden Triangle. Following up on the discovery of multiple new showings with copper mineralization two kilometres southeast of the 2020 Terry discovery drill holes, Libero Copper completed a 46 km² detailed airborne magnetic survey and a soil sample grid to advance the target.

Highlights

- Precision GeoSurveys completed a high-resolution airborne magnetic survey over the Terry target and the surrounding area.
- Collected an additional 156 samples in a soil grid targeting the four new showings discovered earlier this season.
- 10 diamond drill holes have been completed – initial results pending.
- The new Scorcher discovery, a second porphyry target, identified through rock sampling during 2021 and supported by a subsequent soil sampling grid, was drill tested at the end of the season.

Click [here](#) to watch a video of Libero's streamlined soil sampling process that helped take the Scorcher discovery from newly generated target to drilling in a single season.

“We are very excited with not only the four new targets identified this year, located kilometres to the east of the 2020 Terry discovery drill holes that have the potential to add significant scale to the project, but also with the speed the team has been capable of advancing them, while still achieving the ambitious work plan set for the 2021 drill season,” comments Ian Harris, President & CEO. “A soil sampling grid was designed and carried out over the area in time to add an additional drill hole at the end of the season to test the Scorcher target. The preliminary portable XRF results from the soil grid are encouraging and consistent with the highly anomalous samples associated with the Terry discovery zone to the northwest. In addition, a detailed airborne survey was contracted and completed over the area. The new detailed magnetic survey will provide greatly improved resolution relative to our current data set and extend coverage over the new areas of mineralization east of Terry. We expect the results from the survey in early winter.”

Airborne Magnetic Survey

Precision GeoSurveys Inc. ("Precision") completed a helicopter borne high-resolution magnetic survey over an area of 46 km² surrounding the Terry target and proximal mineralization. The survey was performed with 100 metre line spacing and 1 kilometre spaced tie lines. Libero Copper's existing magnetic datasets (collected in 2017/2019) cover a larger area of the Big Red property and utilized wider line spacing (~ 500 metres). Inversions from this dataset were used in the design of the 2021 drill program advancing the Terry target. Preliminary logging of 2021 drill core suggests that the magnetic signatures could be a key vector for targeting mineralization in the system. With significantly tighter line spacing, the new magnetic survey will yield higher resolution data, and the area flown will extend coverage > 3 kilometres further east of the existing data. Once received, these data will be interpreted and used to generate and refine drill targets for the upcoming 2022 drill program.

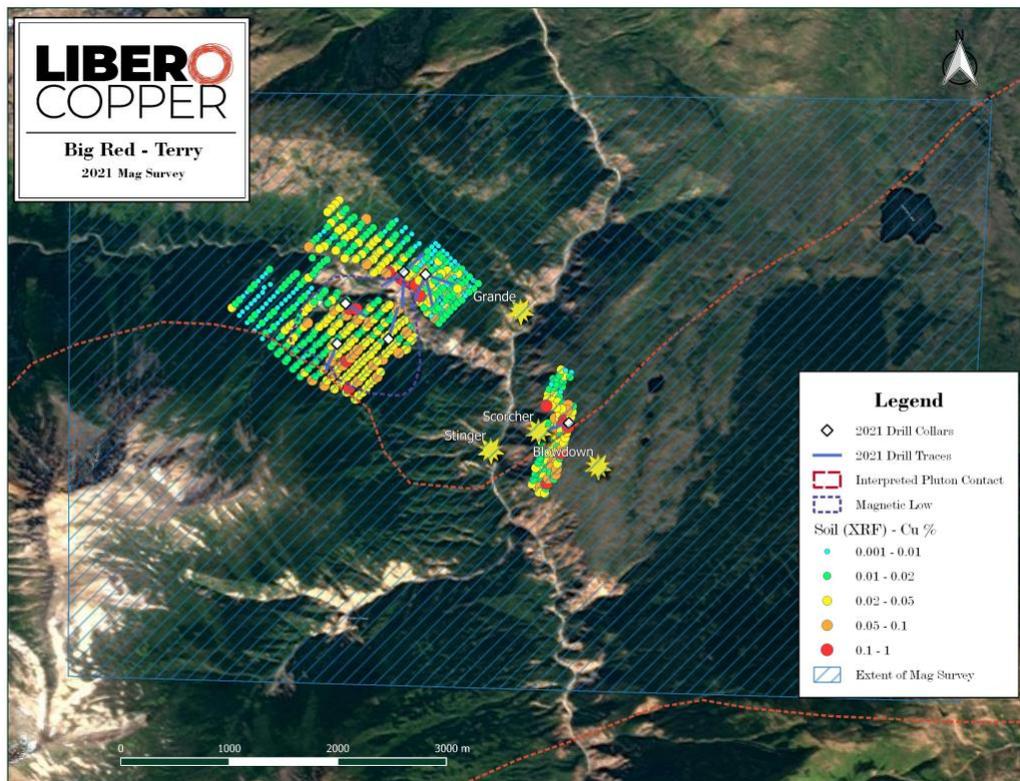


Figure 1: Plan map illustrating the coverage of the new magnetic survey, pXRF soil sample results and the 2021 drill program on and around the Terry Target.

Soil Sampling

Samples from the new soil sampling grid were analyzed onsite with a portable X-ray fluorescence (pXRF) device for multiple elements (Figure 3). Quality assurance of the pXRF results was done by sending split soil samples to an accredited laboratory for confirmatory analysis. Similar to the soil grid over the Terry target, the new grid outlined a widespread and remarkably high Cu-in-soil anomaly, with numerous multi-sample anomalies in excess of 0.1% Cu, consistent with high-grade copper rock sampling identified in the new showings, e.g. Scorcher (Figure 2). The final drill hole of the season was oriented to test newly identified copper mineralization at the Scorcher discovery (a second porphyry target located 2 km southeast of Terry) and the associated overlying soil anomaly.



Figure 2: Photograph of mineralization observed in the new Scorcher showing strong malachite and chrysocolla mineralization and disseminated chalcopyrite hosted in a syenite phase.

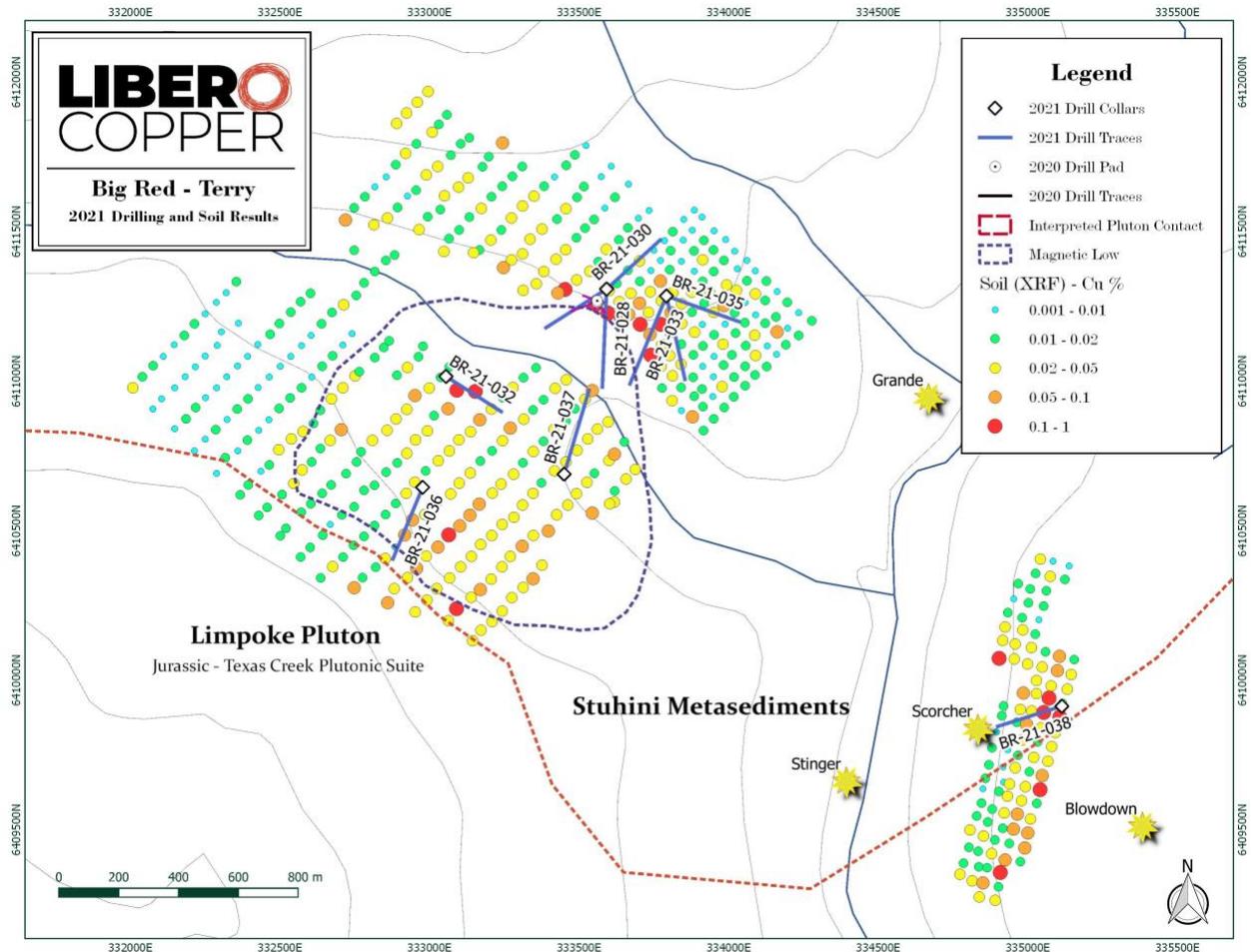


Figure 3: Plan map illustrating the distribution of drilling at the Terry target and the XRF Cu-in-soil results from the soil sampling programs.

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 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.

*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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