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**LIBERO COPPER UPSIZES PRIVATE PLACEMENT TO \$7 MILLION AND
ANNOUNCES CLOSING OF FIRST TRANCHE**

Vancouver, British Columbia, December 2, 2021 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) ("Libero Copper") is pleased to announce that due to strong investor demand, it has increased the non-brokered private placement announced on November 8, 2021 (the "**Offering**") for the sale of up to 14,000,000 units (the "**Units**") at a price of \$0.50 per Unit for gross proceeds of up to \$7,000,000. Each Unit will be comprised of one common share (each, a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**").

Each Warrant will entitle the holder thereof to purchase one common share (each, a "**Warrant Share**") at a price of C\$0.75 until December 1, 2023. If during the exercise period of the Warrants, but after the resale restrictions on the Common Shares have expired, the closing price of the Common Shares is at a price equal to or greater than \$1.00 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.

The first tranche of 4,000,000 units (the "**Units**") at a price of \$0.50 per Unit for gross proceeds of \$2,000,000 was closed on December 1, 2021. Eventus Capital Corp. acted as a finder in connection with a portion of the Offering.

The net proceeds will be used for drilling the Mocoa porphyry copper project and for working capital and general corporate purposes. A finder's fee of \$50,100 cash and 100,200 Broker Warrants was paid on a portion of the Offering. Each Broker Warrant entitles the holder thereof to purchase one common share at a price of \$0.50 until December 1, 2023. Securities issued in the Offering are subject to a statutory hold period expiring on April 1, 2022.

The balance of the Offering is scheduled to close in December 2021, and is subject to certain conditions including, but not limited to, the receipt of the approval of the TSX Venture Exchange.

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.

Additional Information

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