LIBERO ANNOUNCES ZTEM RESULTS AND 2020 WORK PROGRAMS

Vancouver, British Columbia, April 14, 2020 **– Libero Copper & Gold Corporation (TSX-V: LBC, OTCQB: LBCMF)** is pleased to announce the results of a ZTEM electromagnetic airborne survey which was recently flown over the Big Red property in the Golden Triangle and the 2020 work programs for Big Red and the Mocoa porphyry copper deposit.

Libero has integrated the results of the ZTEM survey, the multi-element geochemical analysis and additional structural and geochemical interpretation to define a 2020 field program to advance high-priority targets at Big Red to drill stage through careful mapping and sampling. Specific focus will be on the Ridge high-grade gold target where an initial drill program is planned for this summer.

All Libero employees are currently working at home and have no cases of COVID-19. Overhead costs have been minimized. However, the Big Red 2020 field program is still planned to proceed as scheduled as mineral exploration has been deemed an essential service in British Columbia.

Ridge Target

Ridge is a high-grade gold target located to the south of the porphyry gold-copper targets at Big Red. Ridge was identified in May 2019 when Libero undertook a large compilation of historical data where location, description, and assay data for 1,714 historical rock chip and 1,957 historical soil samples were digitized from 35 assessment reports for the area dating back to 1963. The compilation provided geochemical coverage of the property never attained by previous operators (news release dated May 27, 2019).

Surface exploration work by Libero during the 2019 field season collected 892 surface samples (news release dated January 14, 2020). Libero's sampling and analysis confirmed coincident multi-element (gold, silver and copper) geochemical anomalies over a kilometer in diameter and a significant conductivity high at Ridge. Although comprising more widely spaced samples, the soil anomaly at Ridge is similar in extent to that explored by GT Gold where an epithermal gold deposit was discovered by subsequent drilling at Saddle South. Ridge will be drill tested during the 2020 field season with an initial 1,200 metre drill program consisting of four 300 metre holes.

ZTEM

A total of 549 line-kilometres of geophysical data were acquired during the survey with a total area coverage of 150 square kilometres. Airborne ZTEM and magnetic data has identified a north-northwest trending structural grain at Big Red. This structural trend is supported by vein measurements collected at the Ridge target.

A resistive high was defined that coincides with a large magnetic high feature and the Limpoke Pluton in the centre of the project. Several smaller intrusions to the west and north may be offshoots from the central Limpoke intrusion and represent additional exploration targets. These are identified as magnetic and resistive bodies and frequently coincide with multi-element geochemical anomalies to the west of the Limpoke intrusion, making these targets higher priority. The coincident magnetic and resistivity anomalies occurring to the north of the Limpoke Pluton have similar sizes and geophysical signatures to the interpreted intrusive bodies in the west. However, the area has received minimal exploration to date and represent additional targets for surface mapping and sampling in addition to the 19 multi-element anomalies identified on the project to date.

The host stratigraphy to the Limpoke Pluton, the Stuhini Group, displays several distinct geophysical signatures. A halo of conductive Stuhini Group rocks wraps around the Limpoke Pluton at distances ranging from 300 to 1,500 metres may define a contact aureole or may be lithological in origin. The conductivity high is best developed in Stuhini Group rocks to the south underlying the Ridge and Ridge East targets. Additionally, a shallow conductive body in the Stuhini Group carbonates south of Ridge represents a newly identified skarn target that will be followed up in the 2020 field program.

Mocoa Update

Mocoa is a 100% owned porphyry copper deposit in Colombia. Libero has received confirmation from the Colombian government that there is no indigenous presence within Mocoa's area of influence. As a result, Libero does not have to go through the previous consultation process prior to drilling.

An initial 13-hole, 8,500 metre drill program is planned for Mocoa. The objectives of the program are to test east and west lateral extensions of the drill delineated mineralization, down-plunge continuation of the deeper, higher grade zone and an adjacent copper in soils geochemical anomaly. The copper geochemical anomaly is located 500 metres to the east with a similar scale and grade as the anomaly at the Mocoa deposit. See Map.

About the Big Red Porphyry Gold-Copper Property

Big Red comprises 20 contiguous claims totalling 26,000 hectares in northwestern British Colombia, 45 kilometres southwest of Telegraph Creek along the Glenora Road. Big Red lies within the Golden Triangle 70 kilometres north of Galore Creek and 100 kilometres west of Red Chris.

The Golden Triangle is a geological province of prodigious gold and copper mineralisation and host to some of Canada's most famous mines, including Premier, Red Chris, Snip, Brucejack and Eskay Creek. Within the Golden Triangle porphyry copper and gold, epithermal gold and silver and volcanogenic massive sulfide styles of mineralisation have all been recognised. At Big Red all three of these styles exist, indicating that a large mineralised system has been preserved from erosion. The primary porphyry gold-copper targets are peripheral to a distinct large magnetic-high feature and coincide with a radiometric potassium anomaly, copper, gold, silver and molybdenum anomalies and a mapped Jurassic aged porphyry intrusion. Please see Libero's flickr site for photographs.

About the Mocoa Porphyry Copper-Molybdenum Deposit

The Mocoa porphyry copper-molybdenum deposit is located in southern Colombia 10 kilometres from the town of Mocoa. Between 1978 and 1983, an exploration program was carried out that consisted of geological mapping, surface sampling, ground geophysics (IP, magnetics), 31 diamond drill holes totaling 18,321 metres, and preliminary metallurgical testwork (both copper and molybdenum concentrates were clean with no deleterious elements) which cumulated in a historic pre-feasibility study. B2Gold subsequently executed successful diamond drill programs of 6,891 metres in twelve holes in 2008 and 2012.

The Mocoa deposit is situated in the Eastern Cordillera of Colombia, a 30-kilometre-wide tectonic belt underlain by volcano-sedimentary, sedimentary and intrusive rocks that range in age from Triassic-Jurassic to Quaternary. Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of Middle Jurassic age emplaced into andesitic and dacitic volcanics. The Mocoa porphyry system exhibits a classical zonal pattern of hydrothermal alteration and mineralization, with a deeper central core of potassic alteration overlain by sericitization and surrounded by propylitization. Mineralization consists of disseminated chalcopyrite, molybdenite and local bornite associated with multiphase veins, stockworks and hydrothermal breccias. The Mocoa deposit forms a continuous zone of copper and molybdenum mineralization over an area measuring approximately 1.2 kilometres east-west by 1.4 kilometres north-south. High-grade copper-molybdenum mineralization continues to depths in excess of 1,000 metres. The Mocoa deposit contains an in-pit inferred resource at a cut-off of 0.25% copper equivalent of 636 million tonnes of 0.45% copper equivalent including 4.6 billion pounds of copper and 511 million pounds of molybdenum with a strip ratio of 0.26:1 and is open to expansion.

About Libero Copper & Gold

Libero holds a collection of porphyry deposits throughout the Americas in prolific but stable jurisdictions. The portfolio includes both exploration properties such as Big Red, a new gold discovery in the Golden Triangle, Canada, and high-quality deposits with significant resources but without any fatal flaws or significant holding costs. The Tomichi deposit in the United States and the Mocoa deposit in Colombia, both contain large inferred mineral resources. In total, the Mocoa and Tomichi properties contain 7.9 billion pounds of copper and 1.1 billion pounds of molybdenum. 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

Ian Slater
Chief Executive Officer
+1 604 638 2545
info@liberocopper.com
liberocopper.com

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