



LIBERO COPPER INITIATES DRILL PROGRAM AT BIG RED TO TEST FOR HYDROTHERMAL SOURCE IMMEDIATELY SOUTHEAST OF THE TERRY PORPHYRY CU-AU DISCOVERY

August 9, 2022 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce that drilling has begun at the Big Red project located 70 kilometers north-northwest of the Galore Creek deposit in the golden triangle of northwest British Columbia, Canada. A diamond drill program of up to 5,000 metres is currently underway at Big Red which is designed to follow-up on the mineralization at the Terry porphyry Cu-Au grass roots discovery. The current drill program is designed to test a large, 4 by 4 by 4-kilometre triangular shaped strong potassic radiometric response located immediately southeast of the Terry porphyry Cu-Au discovery, with coincidental magnetic anomalies and syenite porphyry outcrops that contain copper mineralization on surface. Previous drill results from the Terry Zone include hole BR-20-23 which returned 0.34% Cu, 2.47 gpt Ag, 0.06 gpt Au over 120.4 metres (surface to EOH), including 0.41% Cu, 2.93 gpt Ag and 0.07 gpt Au over 70.1 metres from 3.0 to 73.1 metres and including 1.02% Cu, 7.23 g/t Ag, 0.11 g/t Au over 12.2 metres from 61.0 to 73.2 metres. Higher-grade mineralization intersected in the previous drilling typically occurs adjacent to east-west striking syenite porphyry dykes and a larger magnetic anomaly located east of Terry (interpreted as a polyphase porphyry intrusion) may represent the hydrothermal source for the Terry mineralization.

Highlights

- **Drilling underway to test for the hydrothermal source of the Terry porphyry Cu-Au discovery**
- **Large 4 by 4 by 4-kilometre triangular shaped area with strong potassic alteration immediately southeast of and continuous with the Terry porphyry Cu-Au discovery, with coincidental magnetic anomalies and syenite porphyry outcrops that contain copper mineralization on surface (possible hydrothermal source area), refer to Figures 1 to 5**

“We are very excited to be drill testing the potential hydrothermal source target areas identified by the team immediately adjacent to the Terry Porphyry Cu-Au discovery. Previous drilling has demonstrated the presence of a large mineralizing system with copper mineralization from surface to the bottom hole and elevated copper with grades in excess of 1% Cu over widths greater than 10 metres. Drilling will test the targeted hydrothermal source areas for significant thicknesses of highly elevated Cu-Au mineralization and provide much needed geological information related to the mineralizing event and hydrothermal vectoring in the area. A Terraspec unit will be utilized to support mineral mapping and vectoring for drill core and surface samples,” comments Ian Harris, President & CEO.

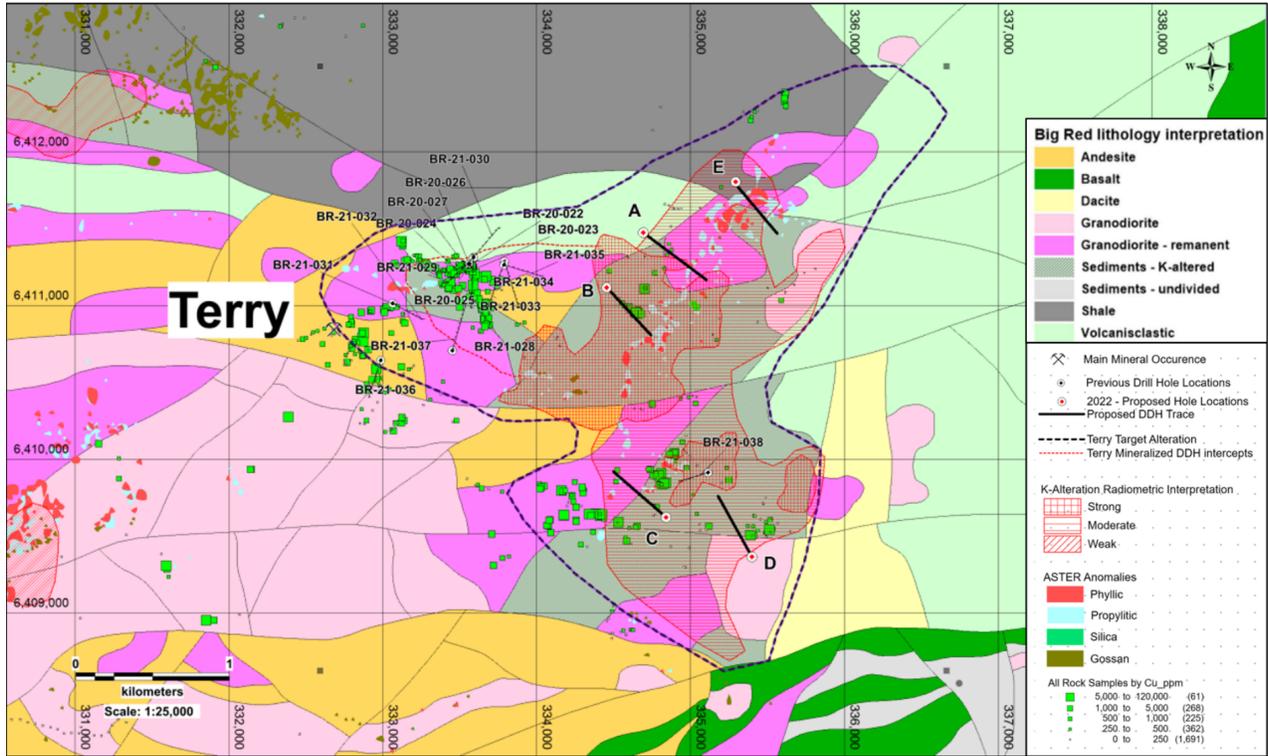


Figure 1: Geological interpretation map (from 2021 airborne data), strong potassic alteration located immediately southeast of the Terry porphyry Cu-Au discovery, with 2022 proposed drill hole locations

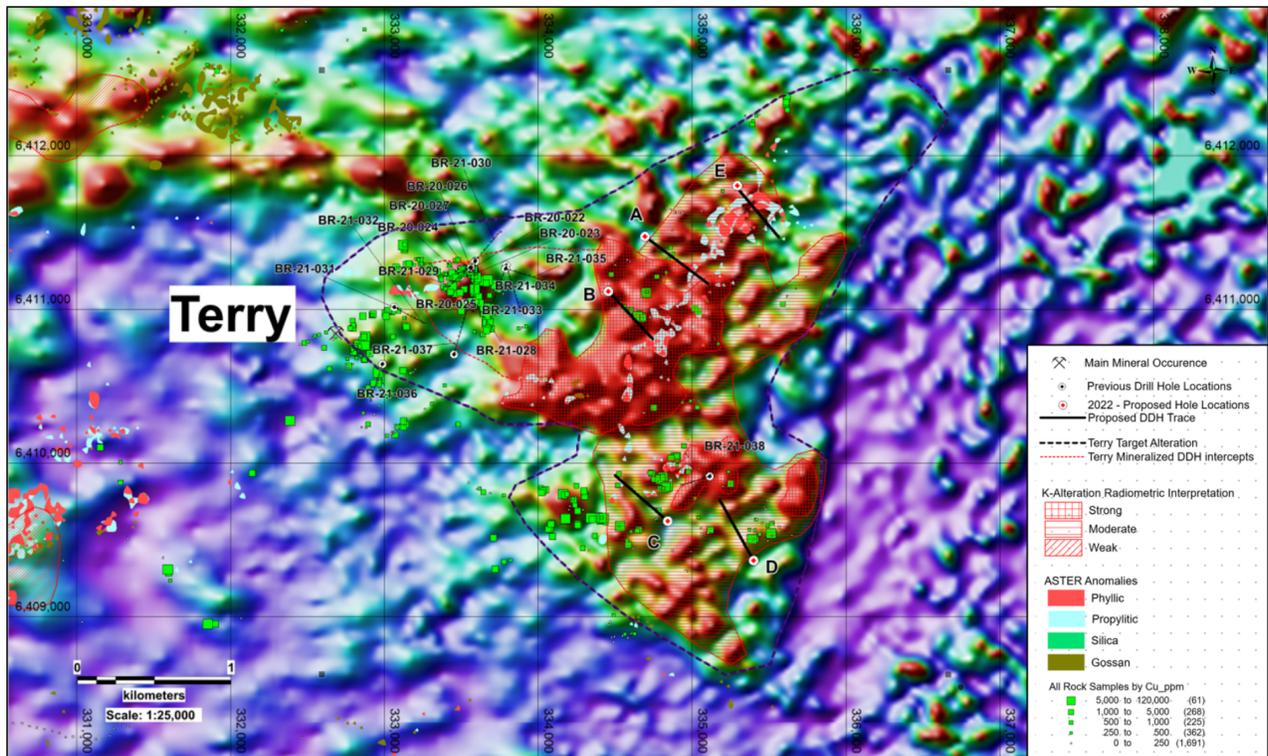


Figure 2: K/Th ratio map (2021 radiometric survey data), strong potassic alteration immediately southeast of the Terry porphyry Cu-Au discovery. with 2022 proposed drill hole locations

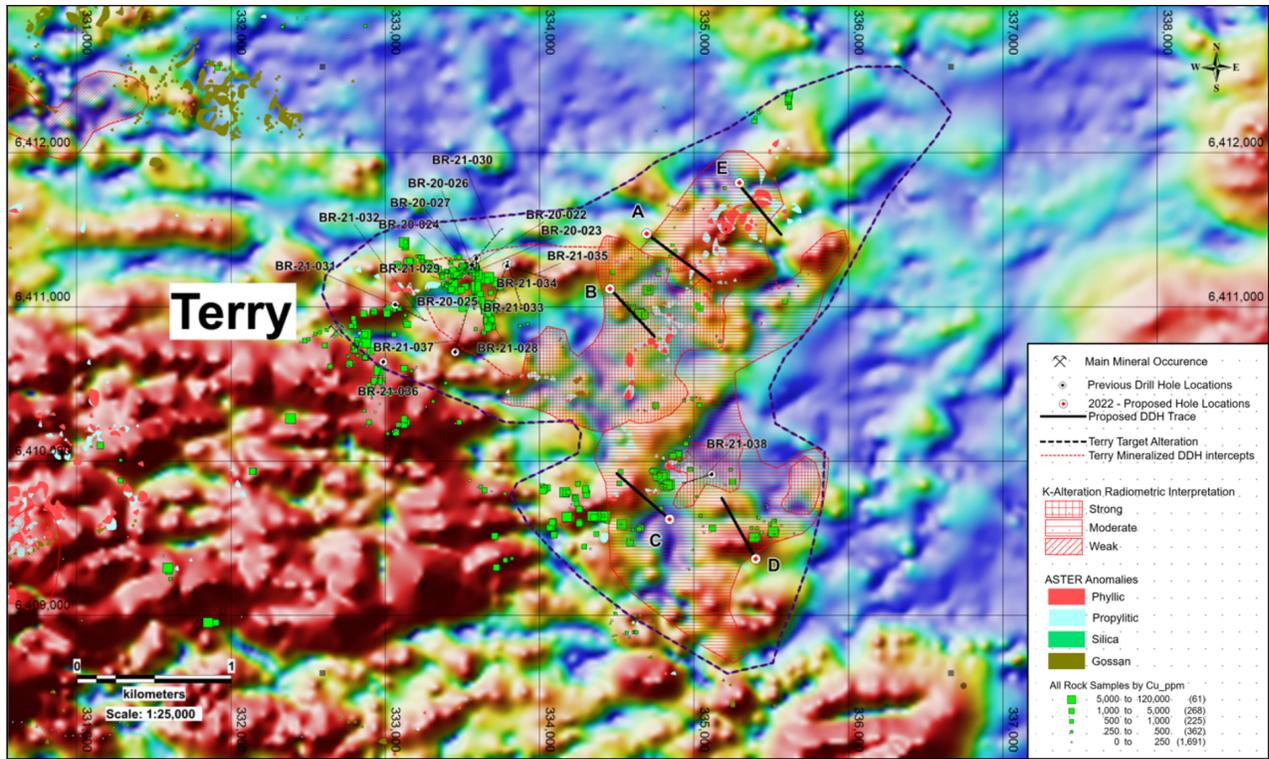


Figure 3: Reduced to pole analytical signal magnetics map, with high potassic signature outline and 2022 proposed drill hole locations

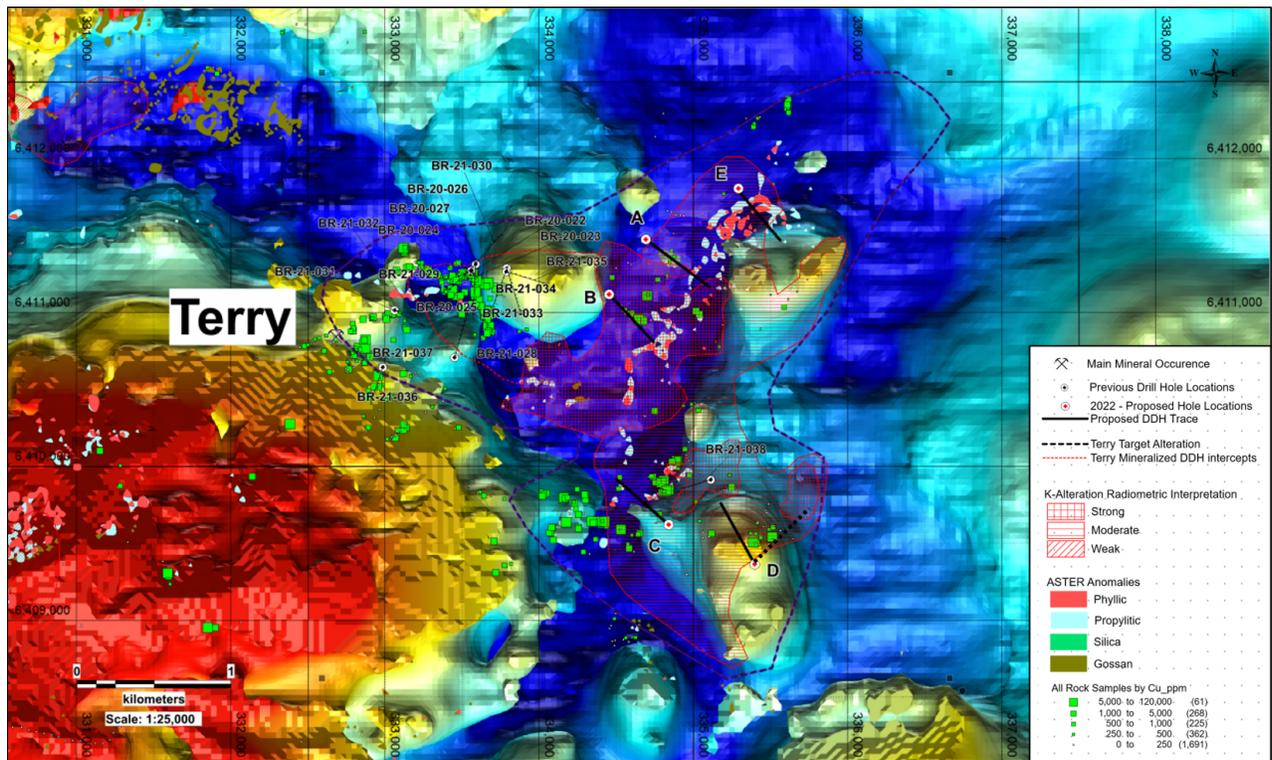


Figure 4: Magnetic inversion model isosurface map with smaller apophyses flanking both the area with potassic enrichment and large magnetic low (possible hydrothermal source for the Terry area mineralization) with 2022 proposed drill hole locations

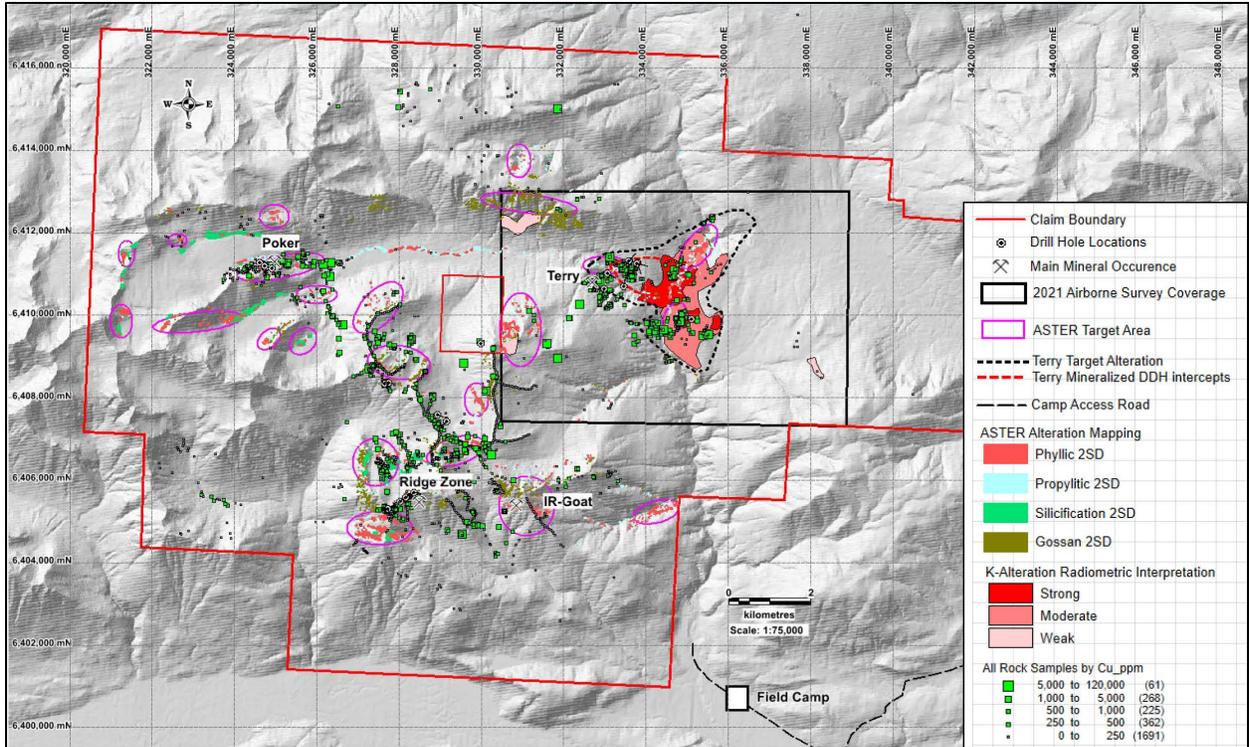


Figure 5: Gray scale DEM backdrop, large K-enrichment area immediately southeast of the Terry porphyry Cu-Au discovery, ASTER target areas and rock sample geochemistry (Cu ppm)

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 (BR-20-23) returned 120 metres grading 0.34% Cu, 2.47 gpt Ag, 0.06 gpt Au, including 0.41% Cu, 2.93 gpt Ag and 0.07 gpt Au over 70.1 metres and including 1.02% Cu, 7.23 g/t Ag, 0.11 g/t Au over 12.2 metres. 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 age, rock textures, alteration styles and geological setting at Terry share similarities with British Columbia alkalic porphyry deposits, including Galore Creek. The discovery is located just 8 km from road access at an elevation of 700 metres with relatively low snowfall.

Qualified Person

Information in this news release relating to the exploration results is based on data reviewed by Matthew C. Wunder, B.Sc. P.Geo., the Vice President Exploration for Libero Copper. Mr. Wunder is a registered Professional Geologist and has in excess of 35 years' experience in mineral exploration and is a Qualified Person as defined under National Instrument 43-101.

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 the Mocoa deposit in Putumayo, Colombia; Esperanza in San Juan, Argentina; and Big Red and Big Bulk in the Golden Triangle, BC, Canada. 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.

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