



LIBERO COPPER EXTENDS THE TERRY PORPHYRY COPPER-GOLD DISCOVERY

January 16, 2023 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) provides the results from the summer 2022 drill program at the Big Red project located 70 kilometers north-northwest of the Galore Creek deposit in the golden triangle of British Columbia, Canada. A total of four drill holes were completed (2,790 metres) during the 2022 field season. Three holes tested syenite porphyry intrusion targets to the east of the Terry porphyry copper-gold discovery in an area with an elevated potassic response (radiometric data) and coincidental surface rock samples which contain elevated copper mineralization.

Hole BR-22-043, drilled at the Terry porphyry discovery area intersected 0.24% Cu and 0.03 g/t Au over 100.5 metres (from 7.5 to 108.0 metres). Refer to Tables 1 to 3 for significant intercepts and Figures 1 to 5 for drill hole locations and a cross section of hole BR-22-043. This hole successfully tested the down dip extension of the porphyry copper-gold mineralization intersected in drill hole BR-21-028 which returned 0.26% Cu and 0.06 g/t Au over 118.7 metres (from 8.3 to 127.0 metres).

“We are pleased that we successfully intersected the extension of the Terry porphyry mineralization in hole BR-22-043. We will be analysing all the field data in preparation for the 2023 field season,” comments Ian Harris, CEO.

All holes drilled during the 2022 program typically intersected medium grained syenite to granodiorite intrusive units with intercalations of volcanic and volcanoclastics units. The intrusive units are typically potassic altered with trace to 1% disseminated pyrite through. Quartz veinlets and stringers contain locally variable pyrite and chalcopyrite. Copper mineralization is typically associated with a specific crowded porphyry phase which is more abundant in the immediate Terry area. Intrusive contact zones and immediately adjacent wall rock units typically represent favourable depositional sites for higher grade mineralization and veining. No significant copper-gold mineralization was intersected in the three holes drilled to the southeast of the Terry porphyry discovery area. The 2022 drill hole azimuth and dip information is summarized in Table 4.

In addition to drilling in the Terry area, reconnaissance field examinations were carried out on the main mineral occurrences on the property. A total of 614 surface rock samples were collected and assayed. Assays confirm the previous historic sampling results from these areas with mineralized samples containing up to 10 g/t Au. Additional follow-up fieldwork will be completed during the 2023 field program for the Poker, Windy, TGR north, Ridge and West targets to identify the source and scale of the mineralization in these areas (Figure 2 to 4).

Drill Hole		From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Au (g/t)
BR-20-022*		0	24.38 (EOH)	24.38	0.38	2.22	0.06
	<i>incl.</i>	12.19	24.38	12.19	0.56	3.10	0.06
BR-20-023*		0	120.4 (EOH)	120.4	0.34	2.47	0.06
	<i>incl.</i>	3.05	73.15	70.10	0.41	2.93	0.07
	<i>and incl.</i>	60.96	73.15	12.19	1.02	7.23	0.11
BR-20-024*		0	182.88 (EOH)	182.88	0.16	1.21	0.03
	<i>incl.</i>	0	102.11	102.11	0.21	1.54	0.04
	<i>and incl.</i>	0	42.67	42.67	0.29	2.23	0.06
	<i>and incl.</i>	7.62	24.38	16.76	0.34	2.35	0.07
BR-20-025*		1.52	173.74 (EOH)	172.22	0.24	1.52	0.04
	<i>incl.</i>	4.57	85.34	80.77	0.36	2.45	0.06
	<i>and incl.</i>	68.58	82.30	13.72	0.71	4.32	0.08
BR-20-026*		0	7.32 (EOH)	7.32	0.35	2.73	0.08
BR-20-027*		0	76.2 (EOH)	76.20	0.19	1.18	0.05
	<i>incl.</i>	0	19.81	19.81	0.31	2.09	0.07

Table 1: 2020 Drill Results * Previously released ([January 19, 2021](#))

Drill Hole		From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Au (g/t)
BR-21-028*		8.30	510.00 (EOH)	501.70	0.18	1.23	0.04
	<i>incl.</i>	8.30	127.00	118.70	0.26	1.83	0.06
	<i>and incl.</i>	78.20	96.81	18.61	0.42	3.03	0.14
	<i>incl.</i>	278.50	306.50	28.00	0.33	1.47	0.04
	<i>incl.</i>	478.00	510.00 (EOH)	32.00	0.3	1.76	0.06
BR-21-029*		7.34	480.60 (EOH)	473.26	0.1	0.68	0.02
	<i>incl.</i>	7.34	76.00	68.66	0.24	1.72	0.03
BR-21-030*		6.18	378.60 (EOH)	372.42	0.07	0.76	0.01
	<i>incl.</i>	6.18	53.50	47.32	0.15	1.65	0.01
BR-21-031*	abandoned hole						
BR-21-032*		41.70	438.00 (EOH)	396.30	0.04	0.40	0.04
	<i>incl.</i>	41.70	85.33	43.63	0.15	0.98	0.02
BR-21-033*		9.00	495.40 (EOH)	486.40	0.14	0.96	0.03
	<i>incl.</i>	9.00	79.15	70.15	0.15	1.35	0.05
	<i>and incl.</i>	230.10	342.15	112.05	0.19	1.25	0.04
	<i>and incl.</i>	401.40	495.40 (EOH)	94.00	0.16	1.02	0.03
	<i>and incl.</i>	440.00	495.40 (EOH)	55.40	0.17	1.45	0.04
BR-21-034*		6.00	571.60 (EOH)	565.60	0.1	0.73	0.02
	<i>incl.</i>	6.00	41.00	35.00	0.17	1.71	0.03
	<i>and incl.</i>	177.00	181.50	4.50	0.64	4.40	0.05
BR-21-035*		10.5	399.30 (EOH)	388.80	0.15	0.58	0.01
	<i>incl.</i>	49.00	83.50	34.50	0.19	1.39	0.02
	<i>and incl.</i>	152.50	399.30 (EOH)	147.00	0.23	0.74	0.02

	<i>and incl.</i>	180.00	299.50	119.50	0.25	2.26	0.02
	<i>and incl.</i>	201.00	216.00	15.00	0.43	1.90	0.04
	<i>and incl.</i>	279.00	287.50	8.50	0.84	5.69	0.07
BR-21-036*	abandoned hole						
		83.60	509.60 (EOH)	426.00	0.09	0.16	0.04
BR-21-037*	<i>incl.</i>	236.00	273.50	37.50	0.17	0.54	0.08
BR-21-038*		16.08	391.80 (EOH)	375.72	0.06	0.11	0.02

Table 2: 2021 Drill Results * Previously released ([January 27, 2022](#))

Drill Hole		From (m)	To (m)	Interval	Cu %	Ag (g/t)	Au (g/t)
BR-22-039	abandoned hole						
BR-22-040	abandoned hole						
BR-22-041	no significant results						
BR-22-042	no significant results						
BR-22-043		7.47	231.40	223.93	0.17	1.38	0.03
	<i>incl.</i>	7.47	108.00	100.53	0.24	1.74	0.05
	<i>and incl.</i>	7.47	35.50	28.03	0.25	2.07	0.04
	<i>and incl.</i>	7.47	21.50	14.03	0.25	2.32	0.03
	<i>incl.</i>	32.00	35.50	3.50	0.46	3.14	0.10
	<i>incl.</i>	56.50	108.00	51.50	0.27	1.78	0.08
	<i>and incl.</i>	56.50	84.50	28.00	0.34	2.32	0.11
	<i>and incl.</i>	56.50	79.50	23.00	0.37	2.43	0.13
	<i>incl.</i>	196.00	206.00	10.00	0.26	1.65	0.03
	<i>and incl.</i>	204.00	205.50	1.50	0.78	5.00	0.06
		301.00	303.50	2.50	0.20	3.00	0.25
	<i>incl.</i>	301.50	303.00	1.50	0.28	4.33	0.34
BR-22-044	no significant results						

Table 3: 2022 Drill Results

Drill Hole	Target	Status	Easting	Northing	Elevation	Azimuth	Dip	Final Depth
BR-22-039	Grande	abandoned	334457	6411117	607	135	-50	123
BR-22-040	Grande	abandoned	334694	6411478	656	135	-50	436
BR-22-041	Blowdown	complete	335411	6409348	760	300	-49	655.5
BR-22-042	Scorcher	complete	334863	6409626	674	305	-60	729
BR-22-043	Terry	complete	333590	6411312	773	180	-70	352
BR-22-044	Grande	complete	334440	6411054	602	110	-55	494

Table 4: 2022 Drill Hole Information

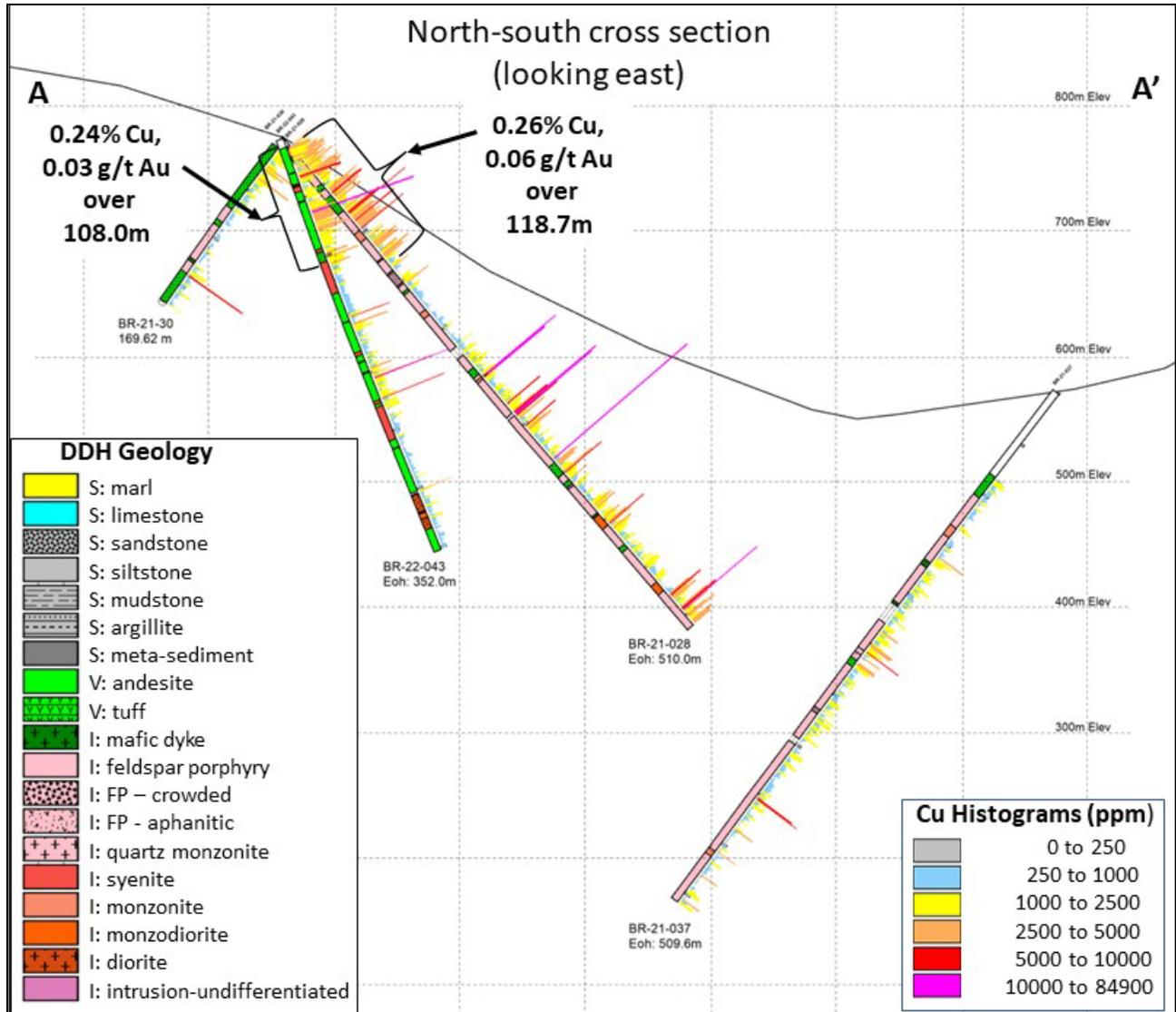


Figure 1: Cross section through DDH BR-22-043

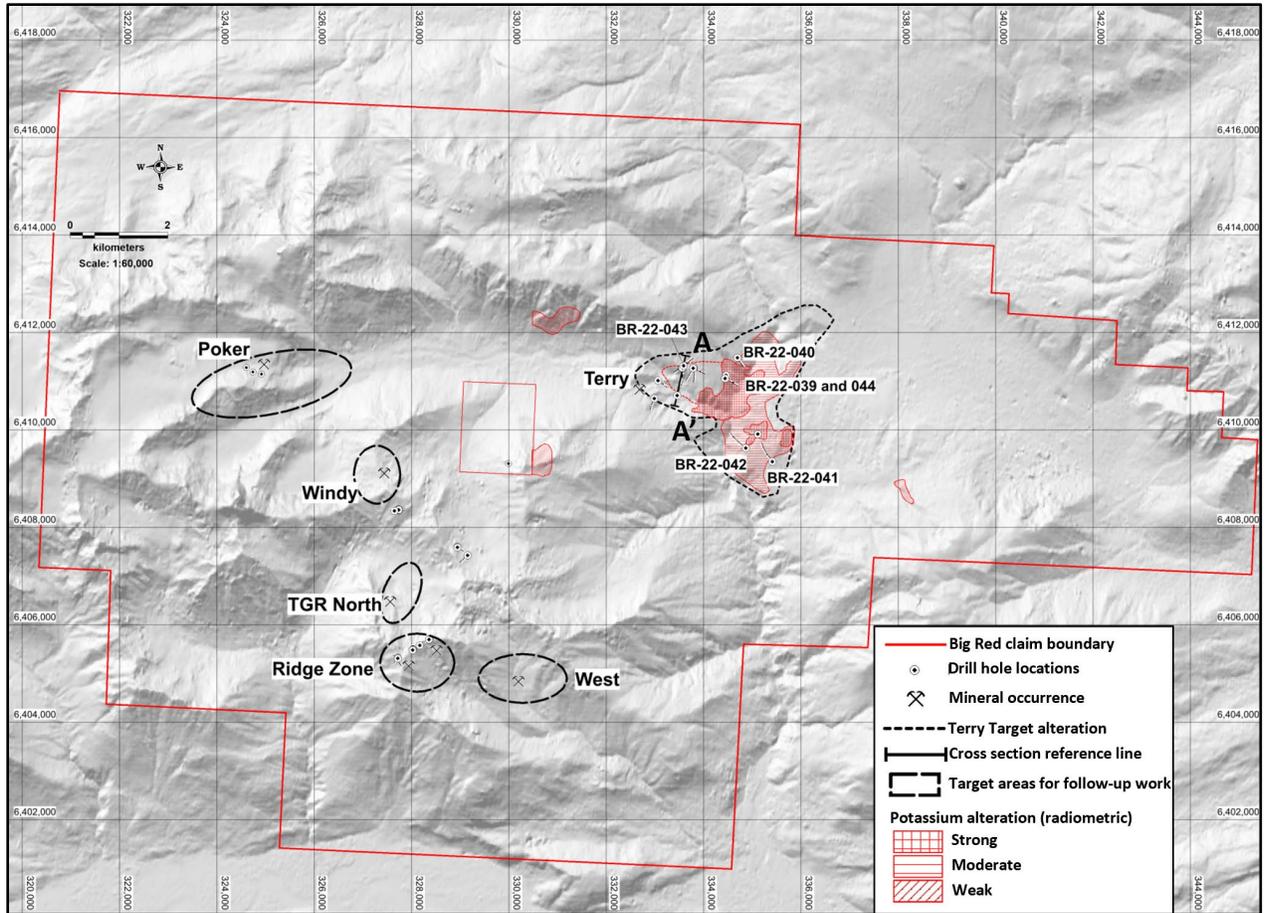


Figure 2: Drill hole locations and main mineral occurrences

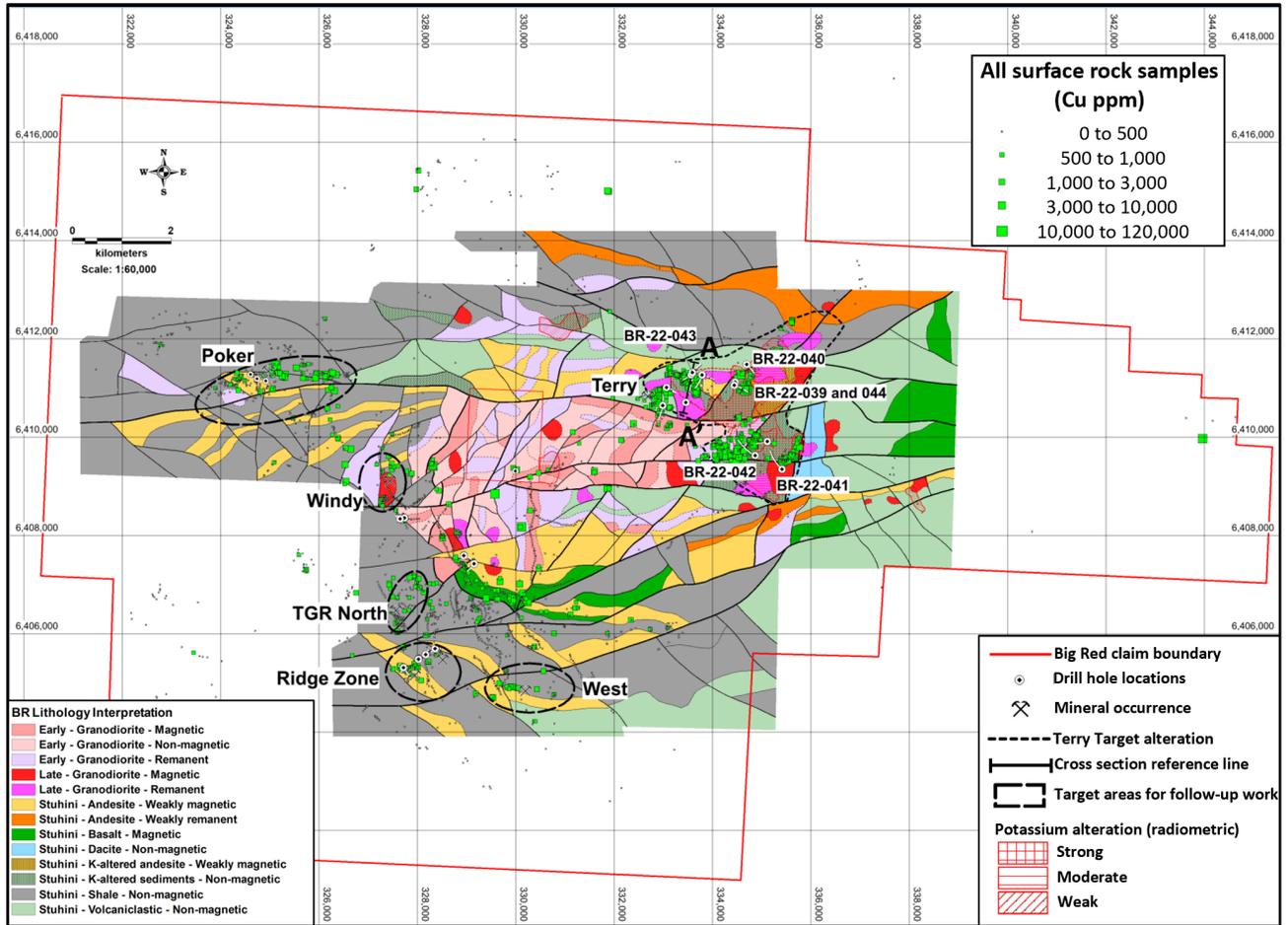


Figure 3: Interpreted geology, drill hole locations, main mineral occurrences, all rock sample locations (Cu ppm)

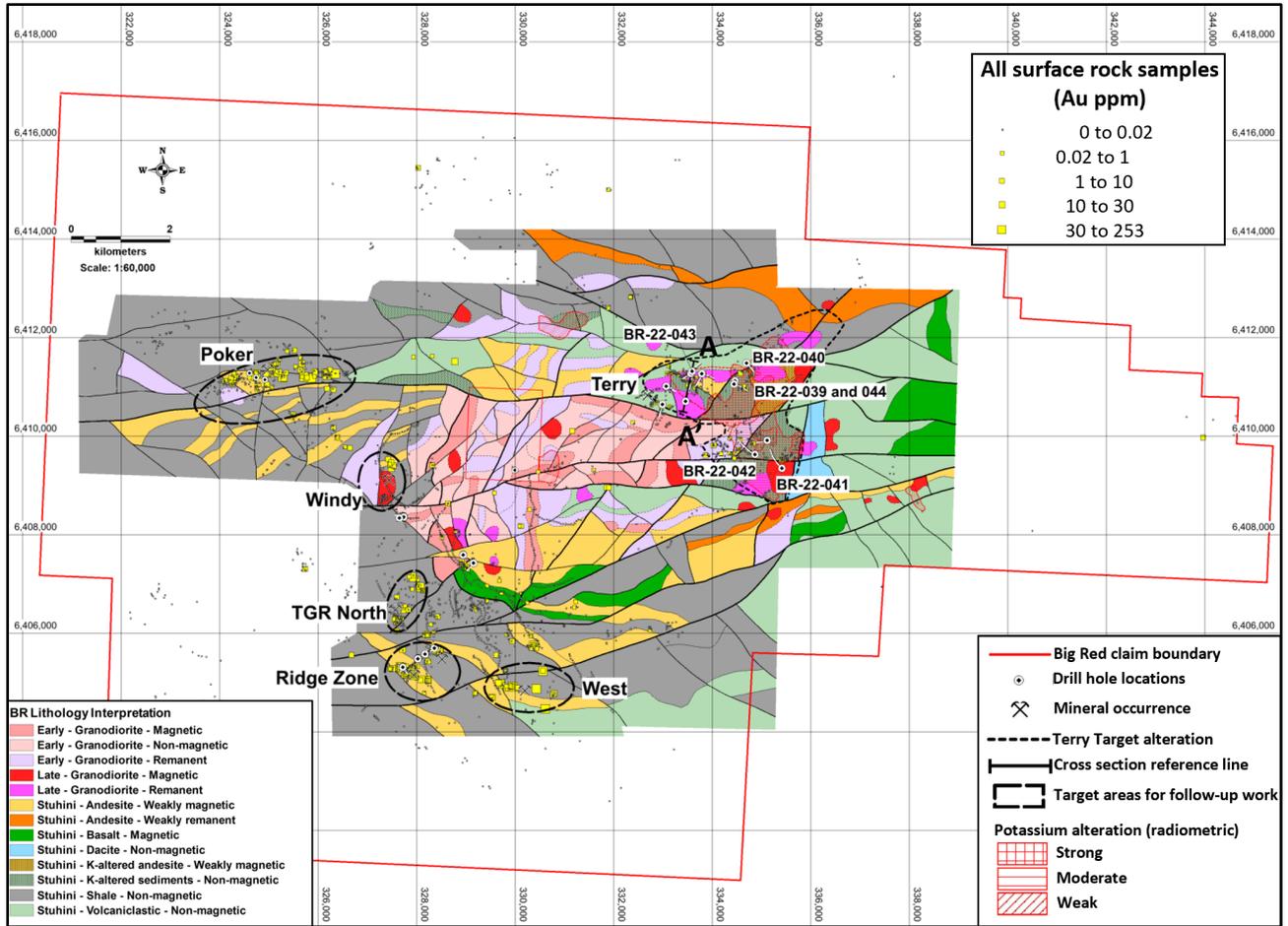


Figure 4: Interpreted geology, drill hole locations, main mineral occurrences, all rock sample locations (Au ppm)

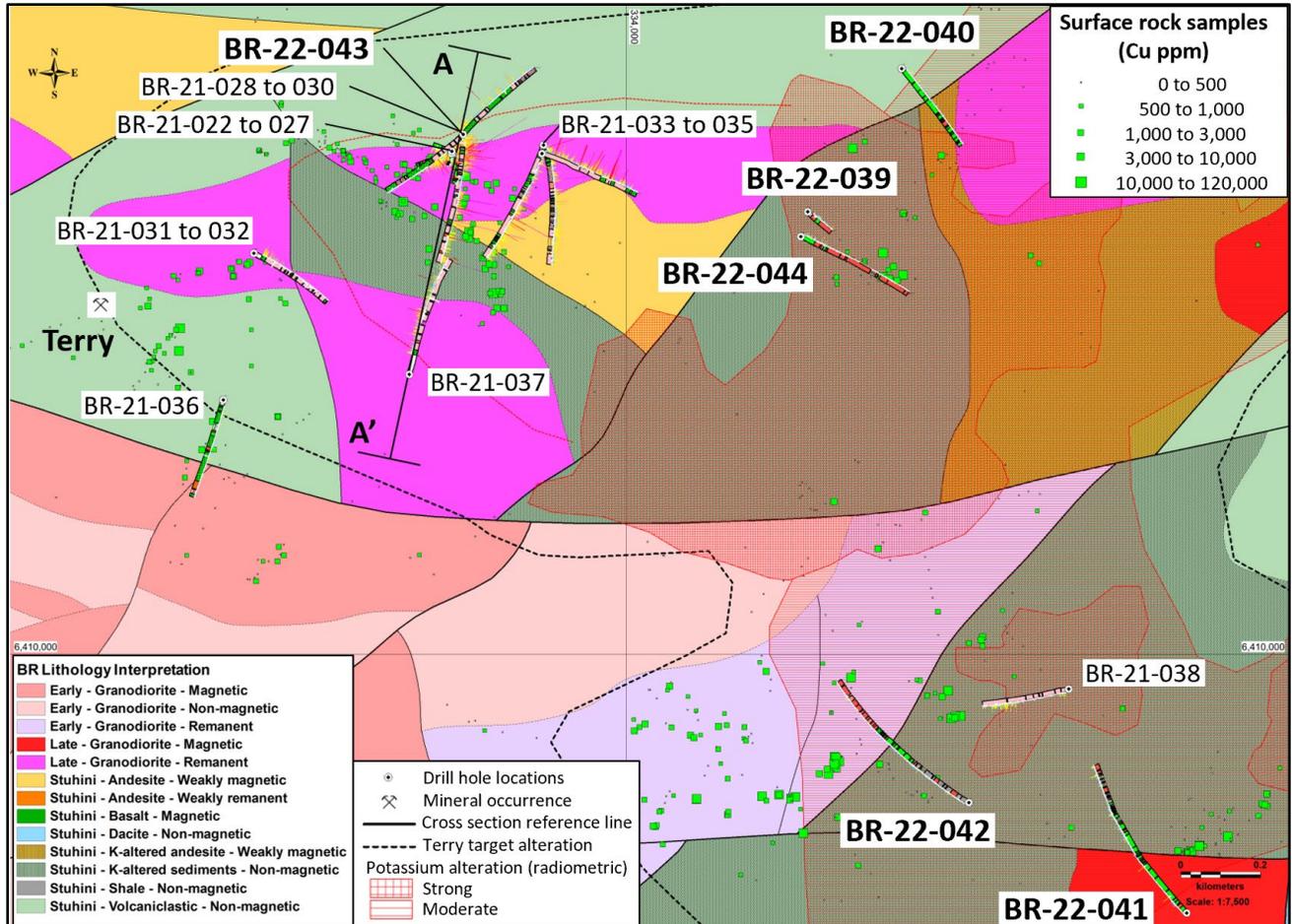


Figure 5: Terry porphyry copper-gold discovery area with geology interpretation, drill hole locations and rock samples (Cu ppm)

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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