



LIBERO COPPER INTERCEPTS 97 METRES OF 0.34% COPPER EQUIVALENT AT BIG BULK

Vancouver, British Columbia, January 4, 2022 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to report assay results for the five hole, 1,743 metre drill program at the Big Bulk porphyry copper project in British Columbia's Golden Triangle. Results suggest the presence of a large mineralizing system, with new drill results confirming a greater than two kilometre strike length.

Big Bulk Highlights

- **Libero Copper's first drill program on Big Bulk tested a new geological model derived from recent mapping by the British Columbia Geological Survey which indicates the target is a much larger calc-alkaline porphyry system with similarities to KSM. The targeted intrusive phase (Phase 2 – quartz-chalcopyrite veined hornblende diorite) of the Big Bulk porphyry was intersected in multiple holes.**
- **Drill hole 1 intersected 37.44 metres of 0.42% CuEq** (0.3% Cu, 0.59 g/t Ag, 0.15 g/t Au) including 9.5 metres of 0.59 CuEq** (0.43% Cu, 0.79 g/t Ag, 0.2 g/t Au).**
- **Drill hole 5 intersected 97 metres of 0.34% CuEq** (0.19% Cu, 0.97 g/t Ag, 0.18 g/t Au) including 17.5 metres of 0.47% CuEq** (0.28% Cu, 1.29 g/t Ag, 0.23 g/t Au).**

“The Big Bulk drill program successfully tested the new interpretation of the Big Bulk porphyry, with multiple drill holes intersecting mineralized zones where we predicted the east-west striking mineralized Phase 2 diorite to occur,” comments Ian Harris, President & CEO. “The mineralogy, grades and widths of the mineralized zones, the surrounding alteration, and the drilled strike length suggest the potential for the property to host a sizeable porphyry deposit. The drilling will be invaluable in updating our geological model, specifically late faulting in the area that complicated geology and we believe limited intersection lengths.”

The Big Bulk porphyry copper-gold project is a multiphase late Triassic intrusion hosted in Hazelton and Stuhini volcanic and sedimentary rocks analogous to the district which hosts the KSM and Brucejack deposits. Big Bulk is located 20 kilometres north of Kitsault, BC, and borders Dolly Varden Silver's Big Bulk project and Hecla Mining's Kinskuch project. The project was initially explored by Teck and Canadian Empire from 2001 to 2003. Drilling in 2003 intercepted 21 metres of 1.35% CuEq** (0.86% Cu, 0.64 g/t Au) and 53 metres of 0.46% CuEq** (0.31% Cu, 0.2 g/t Au) which was not followed up on. New interpretations based on recent geologic mapping by the British Columbia Geological Survey indicate that the target is a much larger calc-alkaline porphyry system tilted on its side with higher grade mineralization in a discreet mineralized phase that was not targeted by historic drilling.

Drill Hole		From (m)	To (m)	Interval* (m)	Cu (%)	Ag (g/t)	Au (g/t)	CuEq** (%)
BB-21-01		139.00	182.44	37.44	0.30	0.59	0.15	0.42
	including	140.00	159.00	13.00	0.39	0.79	0.20	0.55
	and	171.50	181.00	9.50	0.43	0.79	0.20	0.59
BB-21-02		11.50	29.50	16.00	0.12	0.62	0.06	0.17
BB-21-03		203.00	230.00	27.00	0.10	0.49	0.09	0.17
BB-21-04		118.00	141.00	23.00	0.13	0.48	0.25	0.33
BB-21-05		171.50	273.50	97.00	0.19	0.97	0.18	0.34
	including	171.50	194.00	22.50	0.25	1.67	0.25	0.46
	and	228.50	273.50	40.00	0.22	0.99	0.2	0.38
	including	256.00	273.50	17.50	0.28	1.29	0.23	0.47

Table 1: Drill hole highlights from the five-hole 2021 program on Big Bulk. *True width of mineralized zone is unknown. **Copper equivalent grades (CuEq%) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as insufficient metallurgical data is available. Metal price used to calculate are in USD: Cu: \$3.50/lb, Au: \$1,850/oz, Ag: \$25/oz.

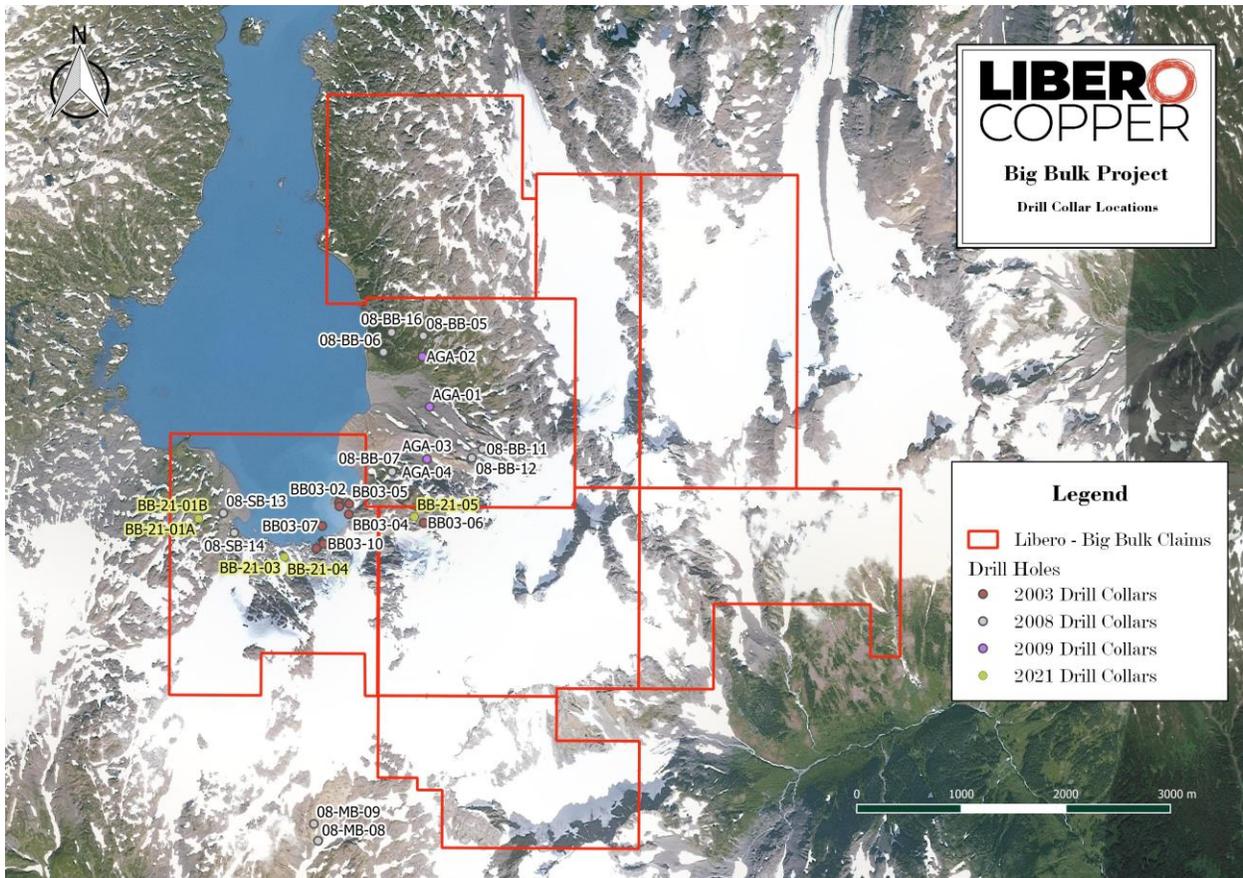


Figure 1: Location of the 2021 drill holes relative to historical drilling.

Exploration work during the 2021 field season consisted of an initial detailed mapping program which helped substantiate the recent geological model proposed by the British Columbia Geological Survey (BCGS) that describes the spatial distribution and timing of the multiphase Big Bulk porphyry. The mapping was used to refine the proposed drill targets and determine areas suitable for construction of drill pads. The initial mapping confirmed wide zones of high-grade copper mineralization (primarily occurring as chalcopyrite) at surface, as well as a historic showing hosting visible gold.

The drill program was designed to test the model of an east-west striking tabular body that partially outcrops and dips moderately to the south. Drilling in 2021 tested the strike length of the Phase 2 diorite over 2 kilometres (Figure 1). The drilling tested the location of the Phase 2 intrusion in 5 separate large fault blocks that are bounded by late north-south oriented structures.

Drilling successfully intersected moderate to strong mineralization in drill holes 1 and 5, where the mineralized intervals exhibited many of the characteristics of the Phase 2 diorite. Alteration in hole 1 occurs as pervasive propylitic alteration, mineralization is subtle, largely consisting of very fine-grained chalcopyrite. Mineralization in hole 5 occurs as blebby vein pyrite and local coarse chalcopyrite that is associated with strong phyllic and argillic alteration overprinting weak propylitic and local potassic alteration. Holes 2 and 3 exhibit short zones of anomalous copper mineralization, as well as wide zones of propylitic alteration, locally exhibiting an argillic overprint.

Drill Hole		From (m)	To (m)	Interval* (m)	Cu (%)	Ag (g/t)	Au (g/t)	CuEq** (%)
BB03-01		8.84	21.03	12.19	0.68	n/a	0.41	1.00
BB03-02		11.89	33.22	21.33	0.86	n/a	0.64	1.35
	<i>and</i>	142.95	195.99	53.04	0.31	n/a	0.20	0.46
BB03-03		5.79	33.22	27.43	0.64	n/a	0.42	0.96
BB03-05		2.74	14.94	12.20	0.14	n/a	0.26	0.34
BB03-06		88.09	100.28	12.19	0.16	n/a	0.26	0.36
BB03-07		11.89	21.03	9.14	0.45	n/a	0.18	0.59
	<i>and</i>	85.04	91.14	6.10	0.47	n/a	0.22	0.64
BB-08-05		3.05	93.01	89.96	0.15	0.29	0.07	0.21
BB-08-06		34.76	149.15	114.39	0.21	0.49	0.10	0.29
BB-08-07		132.80	304.80	172.00	0.10	1.57	0.11	0.20
BB-08-10		9.11	111.50	102.39	0.13	0.60	0.09	0.21
BB-08-11		16.46	168.83	152.37	0.17	0.76	0.06	0.22
BB-08-12		3.05	41.16	38.11	0.18	0.72	0.02	0.20
BB-08-16		194.42	252.34	57.92	0.18	0.43	0.07	0.24
AGA-09-01		67.00	121.00	54.00	0.31	n/a	0.05	0.35
	<i>and</i>	427.00	437.00	10.00	0.14	n/a	4.00	3.22
AGA-09-02		181.00	659.00	478.00	0.14	n/a	0.04	0.17
	<i>including</i>	617.00	659.00	42.00	0.27	n/a	0.05	0.31

Table 2: Select historical drill results on the Big Bulk project – note that some of the holes were drilled on portions of the Big Bulk porphyry intrusion that are now held by Dolly Varden Silver (see Figure 1).

Quality Assurance

The sampling program was undertaken under the direction of Dr. Thomas Mumford, P.Ge. All sample assay results have been monitored through a quality control / quality assurance (QA/QC) program including the insertion of blind standards, coarse blanks, and duplicate samples. Monitoring of the QA/QC program has determined that the analytical results are of acceptable quality. Assay samples are securely transported to ALS Global's sample preparation facilities in Terrace, BC and Langley, BC. Sample pulps are analyzed in North Vancouver, British Columbia for gold by fire assay using a 30-gram charge with atomic absorption spectroscopy (AAS) finish. Samples which exceed 9 g/t gold trigger a 30-gram fire assay with a gravimetric finish. Copper and silver contents are determined by four-acid digestion with ICP-AES finish. ALS Global is an independent laboratory. Libero is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data.

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.

Thomas Mumford, Ph.D., P.Ge, a qualified person under National Instrument 43-101, has reviewed the technical information contained in this news release on behalf of Libero Copper.

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