



LIBERO COPPER IDENTIFIES SIGNIFICANT POTASSIUM ANOMALY IMMEDIATELY SOUTHEAST OF THE TERRY PORPHYRY CU-AU DISCOVERY AT BIG RED AND FIELD CREW MOBILIZED FOR SUMMER DRILL PROGRAM

May 31, 2022 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce the geological team has mobilized to kick-off the field season at the Big Red project located 70 kilometers north-northwest of the Galore Creek deposit in the golden triangle of northwest British Columbia, Canada. In addition, Libero Copper has completed the interpretation of the detailed airborne magnetic and radiometric survey data over the Terry porphyry Cu-Au discovery area. Processing of the radiometric data has identified a large, 4 by 4 by 4-kilometer triangular shaped area with a strongly elevated potassic alteration signature located immediately southeast of the Terry porphyry Cu-Au discovery. This target area will be the focus of the drill program scheduled to begin in mid-July and is intended to follow up on the previous mineralized drill intercepts from the Terry porphyry Cu-Au discovery (i.e. 120 metres of 0.41% CuEq¹ (0.34% Cu, 0.06 g/t Au, 2.47 g/t Ag) from surface, refer to Big Red news release dated [January 19, 2021](#)).

Highlights

- **Processing of the 2021 airborne magnetics and radiometrics survey identifies large 4 by 4 by 4-kilometer triangular shaped area with strong potassic alteration immediately southeast of and continuous with the Terry porphyry Cu-Au discovery representing possible hydrothermal source for Cu-Au mineralization**
- **ASTER data for the property identifies a number of targets for follow-up examination**
- **Field crew has mobilized to the project to initiate the summer field program with drilling scheduled to begin in mid-July**

“We are excited to be kicking off the summer field season at Big Red. The exceptional target area identified southeast of the Terry area may represent the source for the hydrothermal system feeding the Terry porphyry discovery. We are providing the team with all of the technology necessary for a successful field season and look forward to drill testing this target,” comments Ian Harris, President & CEO.

During the 2021 field season, Precision GeoSurveys completed magnetic and radiometric surveys over the Terry porphyry Cu-Au porphyry discovery area at Big Red, covering 47.5 km². Daniel Core, PhD., of Fathom Geophysics, was contracted by Libero Copper to process and interpret the geophysical data. The main products generated include a magnetic vector inversion model, radiometric filter models to identify potassium alteration, structure detection filtering, and interpretations of the lithology, structure, and alteration in the area.

¹The prices used to calculate CuEq are: Cu: \$3.50/lb, Au: \$1,850/oz, Ag: \$25/oz. All values are reported in USD and do not consider metal recoveries due to insufficient metallurgical data.

The main outcomes and conclusion from this geophysical interpretation are as follows (refer to figures 1 to 7 below):

- A 4 by 4 by 4-kilometer triangular shaped area with a strongly elevated potassium enrichment has been identified in the radiometric data immediately southeast of the Terry porphyry Cu-Au discovery and may represent the source of the hydrothermal solutions responsible for the mineralization in the Terry area.
- This large triangular potassium enrichment anomaly is generally oriented in a northeast direction and is coincidental with a large northeast trending magnetic low and a series of small syenitic intrusions that have been mapped along this trend (each is less than 1 km diameter) classified as the Lower Triassic age Galore Plutonic Suite.
- The magnetic inversion model has identified several smaller apophyses flanking both the potassic enrichment and magnetic low areas possibly representing cupolas to unroofed intrusions (porphyries).
- The previous drilling at the Terry area intersected significant intervals of Cu-Au mineralization however they were drilled approximately 500 metres northwest of the area identified as the margin to the strong potassium response (alteration).
- The magnetic inversion model indicates the triangular shaped potassium alteration area occurs immediately east of the Limoke pluton (Jurassic 194 ma).
- Three additional areas have been identified with elevated potassic response within the 2021 magnetics and radiometrics survey area which require follow-up.
- Follow-up drilling this field season will focus on testing this area to identify the hydrothermal source responsible for the mineralization in the Terry area.

Re-evaluation of the ASTER satellite alteration mapping was performed, and a number of targets have been identified which are located on figures 1 through 7 below and will be followed up this field season.

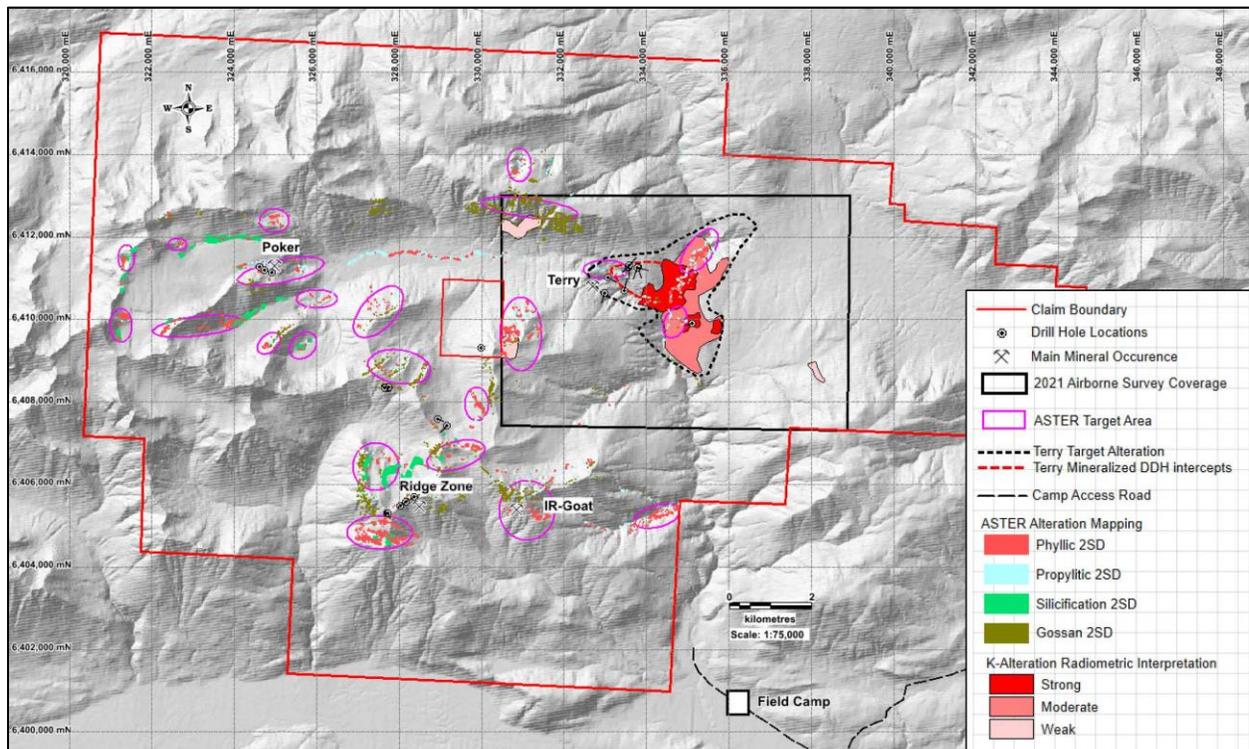


Figure 1: Gray scale DEM backdrop, large K-enrichment area immediately southeast of the Terry porphyry Cu-Au discovery and ASTER target areas

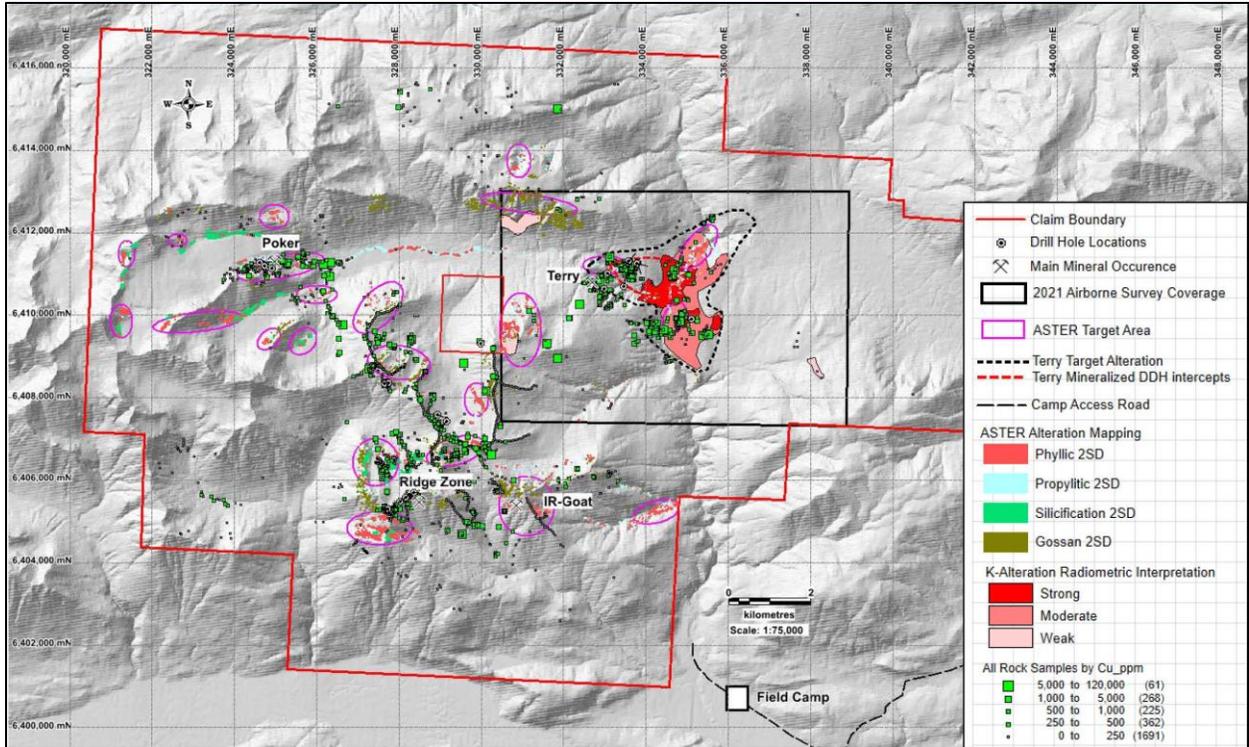


Figure 2: Gray scale DEM backdrop, large K-enrichment area immediately southeast of the Terry porphyry Cu-Au discovery ASTER target area and rock sample geochemistry Cu ppm

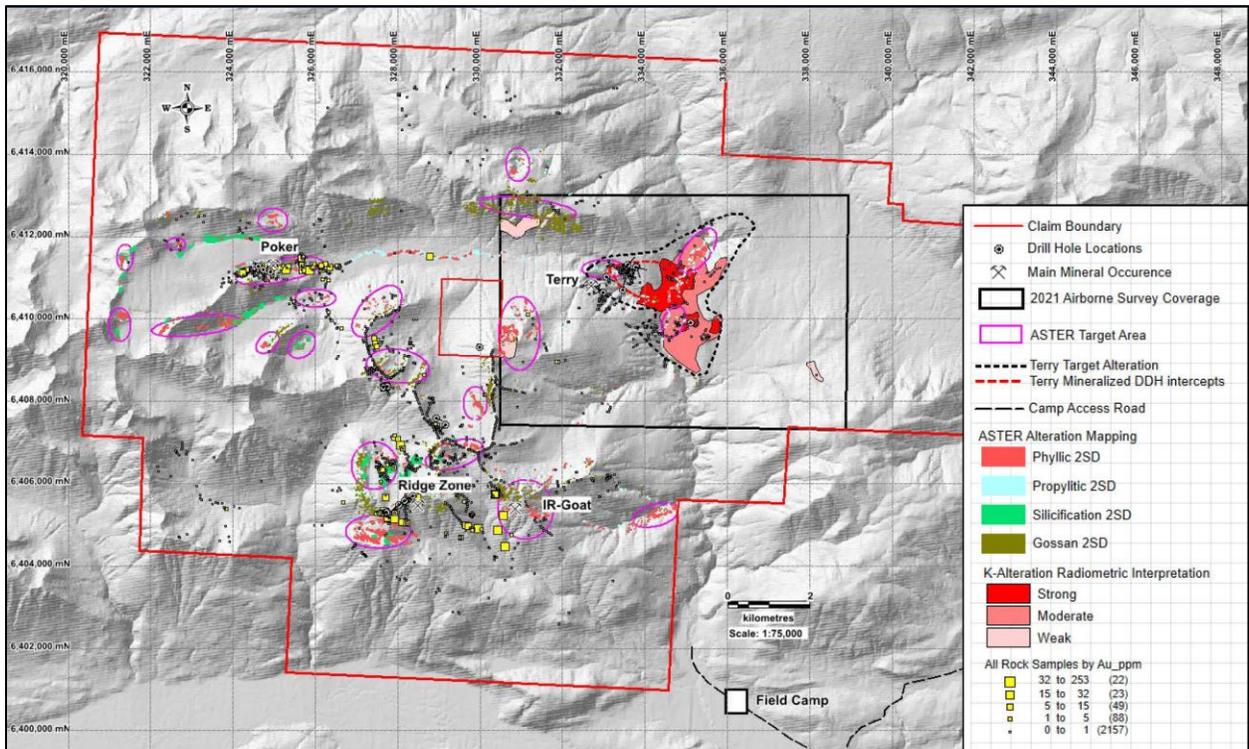


Figure 3: Gray scale DEM backdrop, large K-enrichment area immediately southeast of the Terry porphyry Cu-Au discovery ASTER target area and rock sample geochemistry Au ppm

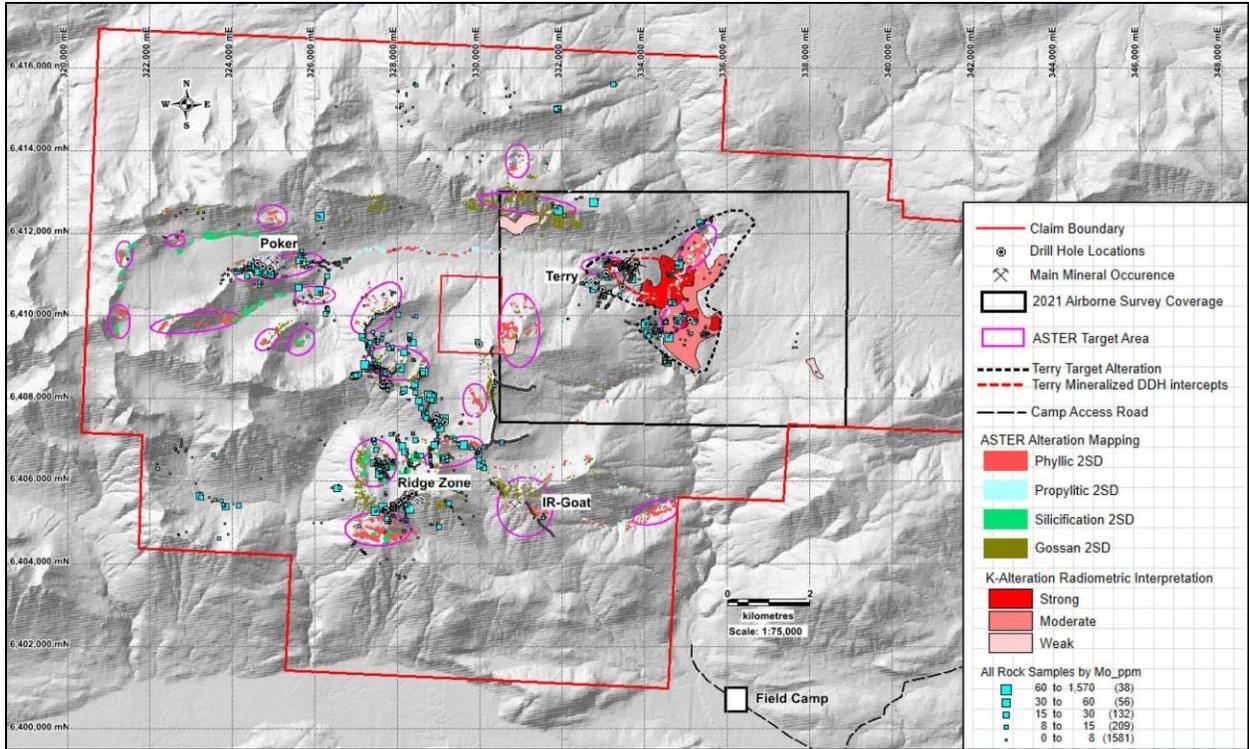


Figure 4: Gray scale DEM backdrop, large K-enrichment area immediately southeast of the Terry porphyry Cu-Au discovery ASTER target area and rock sample geochemistry Mo ppm

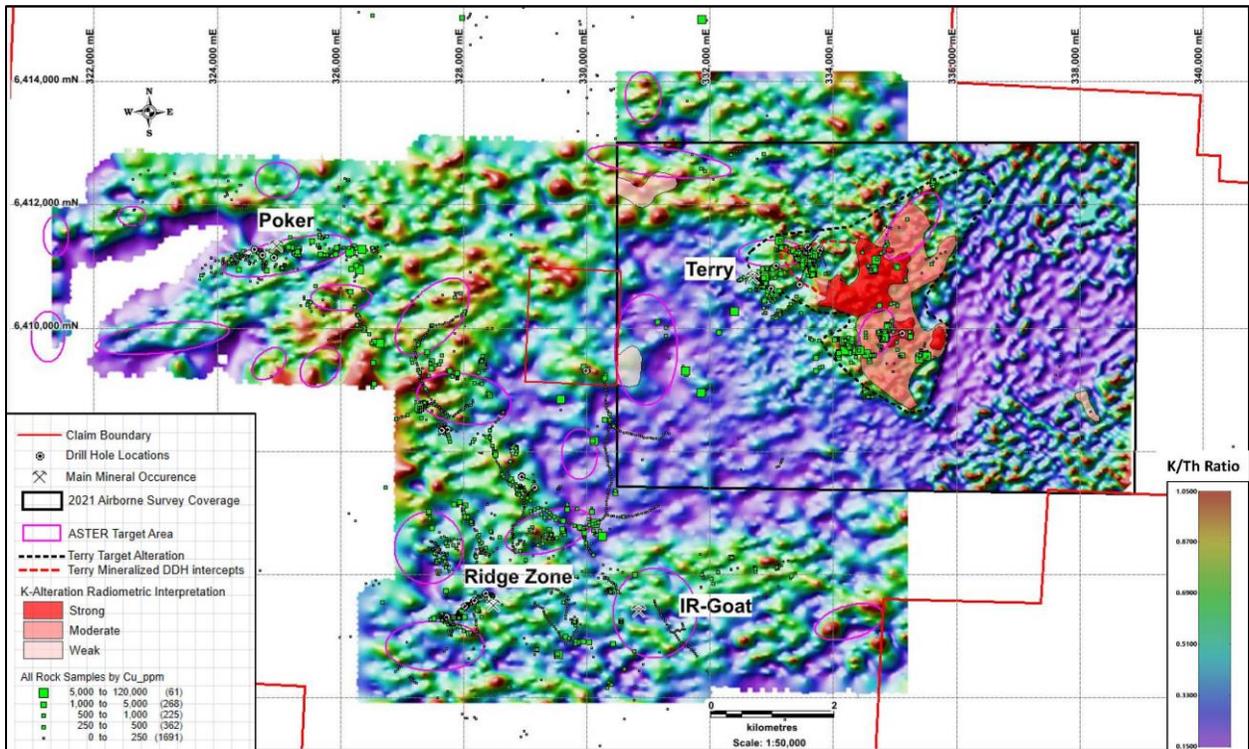


Figure 5: K/Th ratio with the 2021 survey data merged with the 2017 survey data shows strong - alteration signature immediately southeast of the Terry porphyry Cu-Au discovery.

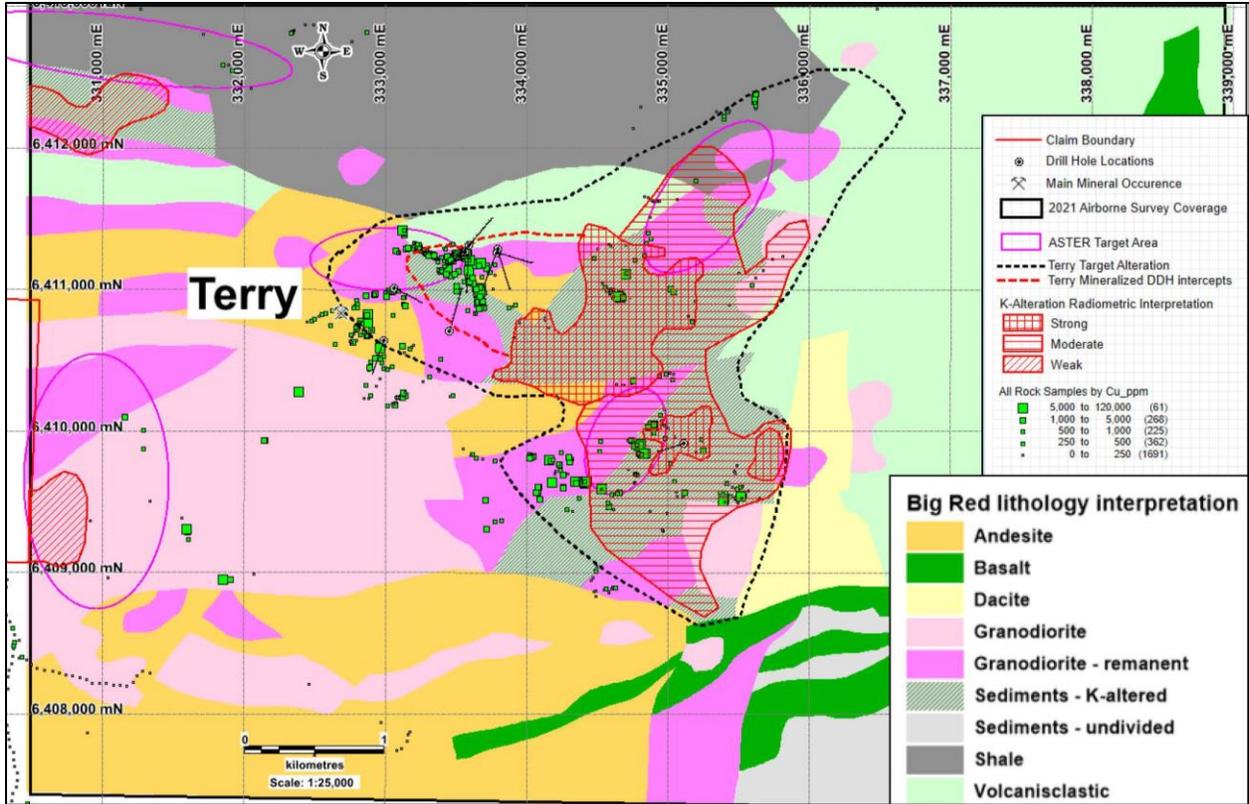


Figure 6: 2021 magnetics and radiometrics survey area with geological interpretation and strong potassic alteration located immediately southeast of the Terry Cu-Au porphyry discovery.

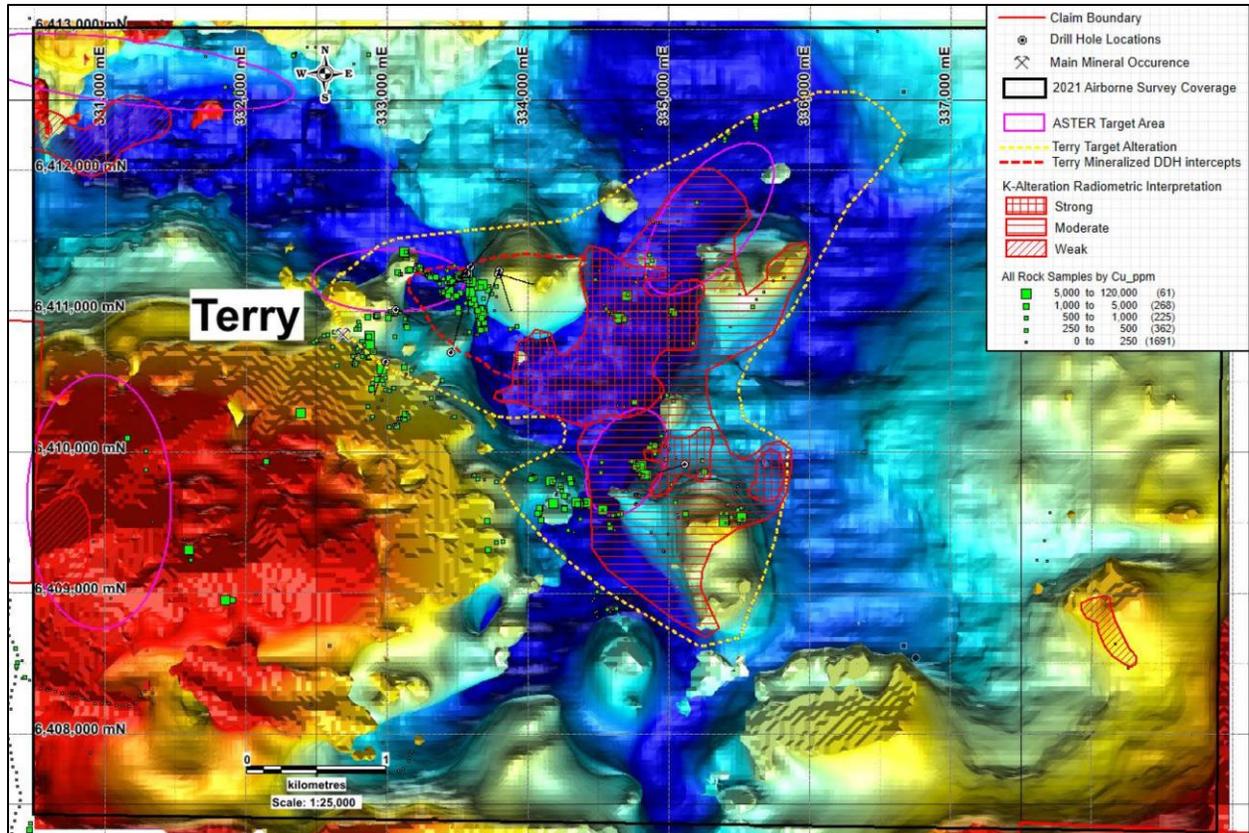


Figure 7: Magnetic inversion model isosurface with smaller apophyses flanking both the area with potassic enrichment and large magnetic low (possible hydrothermal source for the Terry area mineralization).

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 returned 120 metres of 0.41% copper equivalent from surface to end of hole including 73 metres of 0.49% copper equivalent from surface. 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 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.

Additional Information

Ian Harris
Chief Executive Officer
+1 604 294 9039
harris@liberocopper.com

Michelle Borromeo
VP Investor Relations
+1 604 715 6845
borromeo@liberocopper.com

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