

Libero Confirms Porphyry Copper Discovery at Big Red with Initial Drill Hole, Intersecting 0.45% Copper Equivalent over 24 Metres from Surface

VANCOUVER, BC, Dec. 22, 2020 /CNW/ - **Libero Copper & Gold Corporation** (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) is pleased to announce assay results for the first drill hole from the Terry porphyry copper target at the Big Red Project in BC's Golden Triangle. The entire length of the reverse circulation (RC) hole was mineralized, averaging 0.38% Cu, 0.06 g/t Au, and 2.22 g/t Ag (0.45% CuEq) over the 24.38 metre hole length, which included an interval of **0.56% Cu, 0.06 g/t Au and 3.10 g/t Ag (0.64% CuEq) over 9.15 metres** through to the end of the hole. The hole (BR-20-022) was abandoned at 24.38 metres due to poor ground, however the hole was re-drilled (BR-20-023) to a depth of 120.4 metres with laboratory assays pending.

"We are encouraged with the results from this first hole into the Terry target as it confirms our geological model for the area and is consistent with the copper grades discovered at surface earlier in the season," comments Ian Slater, Chief Executive Officer. "Assays for five additional holes at Terry are pending, the longest of which tests down to a depth of 183 metres. Based on the strong correlation between these recent assay results and our preliminary on-site XRF measurements, we are optimistic that the remaining holes will host intervals of comparable grades and further substantiate the scale and grade of this new discovery."

The Terry porphyry copper-gold target was discovered in 2020 after reconnaissance scale sampling revealed high-grade copper and anomalous gold values extending over an area of approximately 300 metres by 200 metres. This outcropping target consists of a porphyritic feldspar dyke swarm intruding plagioclase-phyric intermediate composition volcanic rocks. Chalcopyrite and pyrite mineralization occurs as fine disseminations within the porphyritic dykes and host volcanic rocks, with higher concentrations along the margins of dykes. Malachite mineralization is present locally along fracture surfaces.

A total of 585 metres in six RC holes (holes BR-20-22 to 27) were drilled at Terry. Drill holes 22 (24 metres) and 26 (7 metres) were abandoned due to poor ground and re-drilled. Chalcopyrite was logged in all holes and copper was detected by on-site XRF analysis of RC chip samples throughout each hole. Laboratory assays are expected in January. The Terry target is located at an elevation of 760 metres, allowing a longer field season than other targets in the area. A 2021 follow up drill program utilizing diamond drill rigs is planned to commence in June.

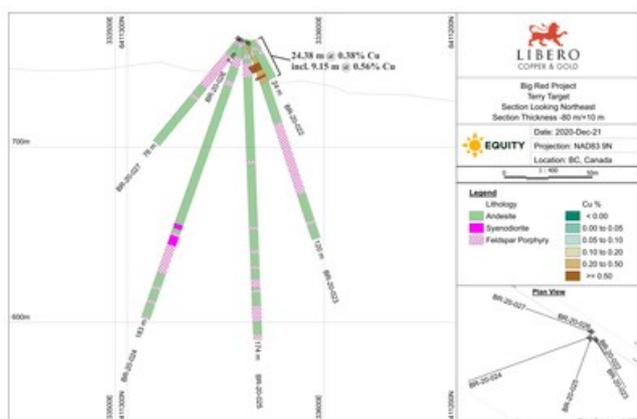


Figure 1: Cross-section of the 2020 RC drill holes at the Terry target (CNW Group/Libero Copper &

Gold Corporation.)

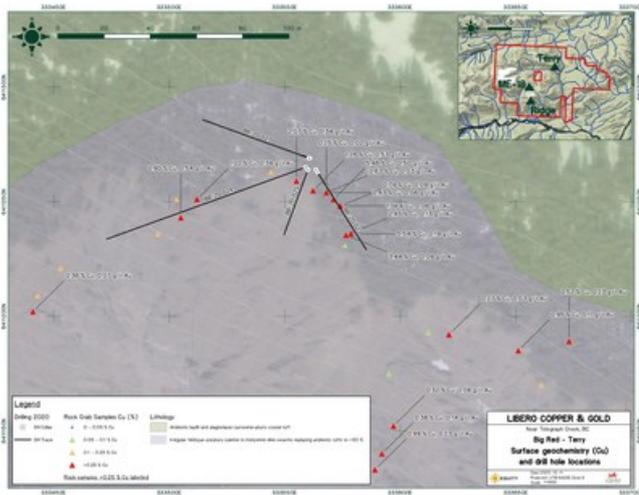


Figure 2: 2020 drill holes, surface sample grades and mapped and interpreted geology at the Terry target (CNW Group/Libero Copper & Gold Corporation.)

Assays from five holes drilled at ME-18 (BR-20-15, -16, -17, -18, and -19) returned sub-economic grades, however notable intervals include BR-20-16 which intersected 2.57 g/t Au over 1.52 metres, and BR-20-17 which intersected 0.32 g/t Au over 22.86 metres.

The 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.

Quality Assurance

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 pulp reject duplicate samples. Monitoring of the QA/QC program has determined the results to be of acceptable quality. RC drilling provides a continuous sample stream which passes through a cyclone and is collected, the sample is then passed through a RC sampler where it is subdivided into an assay sample (1/8th) and a retention sample (7/8th). Sub-samples used for chip logging and on-site XRF analysis are taken from the retention sample. RC assay samples are securely transported to ALS Global's sample preparation facility in Whitehorse, Yukon. 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 gravimetric finish. Copper and silver content 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 the Big Red Property

Big Red is a 26,000 hectare district scale land package with both gold and copper targets being drilled for the first time. Big Red is located 45 kilometres southwest of Telegraph Creek along the Barrington Road, 70 kilometres north of Galore Creek, and 100 kilometres west of Red Chris in the Golden Triangle, of northwestern British Columbia, Canada. The project has both road access and an airstrip.

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. At Big Red 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 geochemical anomalies, and a mapped Jurassic aged porphyry intrusion. Please see Libero's [flickr](#)

site for photographs.

About Libero Copper & Gold

Libero holds a collection of porphyry deposits throughout the Americas in prolific and stable jurisdictions. The portfolio includes both Big Red, a new porphyry copper discovery in the Golden Triangle, Canada, and the Mocoa porphyry copper-molybdenum deposit in Colombia. 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.

The technical information contained in this news release has been reviewed and approved by Dr. Thomas Mumford P. Geo, President of Serac Exploration, who is a Qualified Person as defined under NI 43-101.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions and regulatory and administrative approvals, processes and filing requirements. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.

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