



LIBERO CLOSES PRIVATE PLACEMENT

Vancouver, British Columbia, May 21, 2020 – Libero Copper & Gold Corporation (TSX-V: LBC, OTCQB: LBCMF) is pleased to announce that the second tranche of the non-brokered private placement upsized and announced on May 6, 2020 (the “**Offering**”) has closed and consists of: 10,630,000 FT Units at a price of C\$0.11 per Unit (the “**FT Unit Offering**”) for gross aggregate proceeds of C\$1,619,300.

Additionally, 701,580 NFT Units were paid in connection to a 6% finder’s fee to Eventus Capital Corp.

Closing of the final tranche of the Offering announced on May 6, 2020 for total gross proceeds of C\$4 million is expected on or about May 31, 2020 and is subject to approval of the TSX Venture Exchange.

Each Unit consists of one Common Share (“**Common Share**”) and one Common Share purchase Warrant (“**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at a price of C\$0.15 until May 13, 2022. If the closing price of the Common Shares is at a price equal to or greater than \$0.20 for a period of 10 consecutive trading days, Libero will have the right to accelerate the expiry date of the warrants by giving notice, via a new release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Common Shares issued under the FT Unit Offering qualify as ‘flow through shares’ (“**Flow Through Shares**”). The gross proceeds from the FT unit Offering will be used to incur ‘Canadian exploration expenses’ that will qualify as ‘flow through mining expenditures’ as those terms are defined in the *Income Tax Act* which will be renounced to the initial purchasers of the Flow Through Shares.

The net proceeds of the Offering will be used for drilling the Ridge high grade gold target at Big Red and general working capital purposes. The Units issued in the Offering are subject to a statutory hold period expiring on September 22, 2020.

About Libero Copper & Gold

Libero holds a collection of porphyry deposits throughout the Americas in prolific but stable jurisdictions. The portfolio includes both exploration properties such as Big Red, a new gold discovery in the Golden Triangle, Canada, and high-quality deposits with significant resources but without any fatal flaws or significant holding costs. The Tomichi copper deposit in the United States and the Mocoa copper deposit in Colombia, both contain large inferred mineral resources. In total, the Mocoa and Tomichi properties contain 7.9 billion pounds of copper and 1.1 billion pounds of molybdenum. 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 Slater
Chief Executive Officer
+1 604 638 2545
info@liberocopper.com
liberocopper.com

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