

LIBERO COPPER

LIBERO COPPER CONSOLIDATES JURASSIC PORPHYRY BELT AROUND THE MOCOJA COPPER-MOLYBDENUM PROJECT IN COLOMBIA

Vancouver, British Columbia, November 1, 2021 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce that the company has made 32 mining title applications totaling 103,578 hectares covering a significant portion of the Jurassic porphyry belt trending southwest and northeast from its Mocoa porphyry copper-molybdenum project (see Figure 1).

“Colombia’s continued leadership to proactively diversify its mining sector through strategic exploration programs like #ExploraCO, our success in advancing the Mocoa project into exploration, and a deeper understanding of the geological potential of the Jurassic porphyry belt, were all key components in the decision to significantly increase our land position in Colombia,” comments Ian Harris, President & CEO. “Libero Copper is committed to contributing to the country’s geological knowledge, focusing on the materials needed to meet the country’s goals of energy transition as well as maintain a known organization, Libero Copper, in the local communities that is focused on maximizing benefits locally with an open, transparent, and inclusive operational philosophy.”

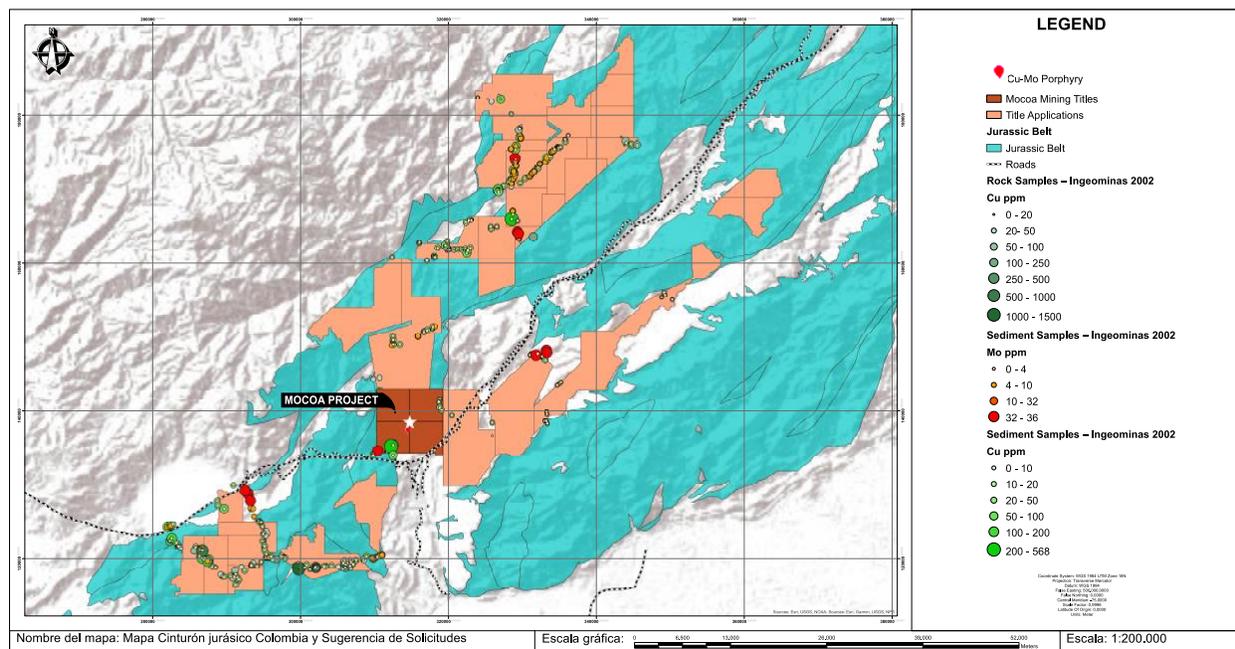


Figure 1 – Location of Mocoa Mining Titles and New Applications

Universidad de Nacional de Colombia Agreement

Libero Copper and la Universidad Nacional de Colombia (National University of Colombia), on October 26, signed an inter-institutional cooperation agreement. The agreement focuses on the mutual interest in investigation, technical assistance, technology development, and continuing education and training, in areas such as geology, mining engineering, and metallurgy, and creates a framework for specific agreements. In

addition, the agreement focuses on real work experience and programs for high potential students including the dissemination of the results of the programs, work and projects developed through publication and other means.

Luis Hernán Sánchez Arredondo, professor in the Minerals and Materials Department affirmed, “This agreement is very interesting because the University will play a key role in the newly restarted exploration activities of the largest known copper deposit in Colombia, the Mocoa copper-molybdenum project in Putumayo. The idea is to accompany Libero Copper in all matters for all steps of the productive chain in well-done mining. Initially, the company will be supported in specific projects aimed at determining the type of mineralization through investigation in the areas of magmatism, tectonism, and geochemical exploration. But also the relationship with the local community and the nation as a whole, through accompaniment in all items related to geo-education. In summary, the agreement will need the support of three research groups: The CIMEX Minerals Institute, the Applied Technologies Research Group and the National Center for Geostatistics, not to mention some very interesting interdisciplinary projects under discussion related to renewable energy that will interconnect multiple engineering disciplines.”

“A key focus of the agreement is aimed at the creation and transfer of knowledge in Colombia and locally in Mocoa, especially when considering the key goals of the country to diversify the mining sector focusing on copper to support the energy transition to renewable sources,” comments Juan Arturo Franco Quintero, Libero Copper’s Colombian Country Manager. “It is exciting that National University of Colombia students can develop business practices with our company and also we can support their research initiatives and projects, especially those aimed at promoting the use and applications of copper in the different transition processes to green and renewable energies to contribute favorably to the problems that have been generated due to climate change.”

The National University of Colombia is a national level Colombian public university, founded on September 22, 1867. It is the most important and representative university in Colombia for its tradition, prestige, quality, and selectivity. The Mines Department was founded in 1886 at the Medellín campus.

About the Mocoa Porphyry Copper-Molybdenum Deposit

The Mocoa deposit is located in the department of Putumayo, 10 kilometres from the town of Mocoa. It was discovered in 1973 when the United Nations (UN) and the Colombian government conducted a regional stream geochemical survey. Between 1978 and 1983, an exploration program was carried out that consisted of geological mapping, surface sampling, ground geophysics (IP, magnetics), 31 diamond drill holes totaling 18,321 metres, and metallurgical test work cumulating in a positive pre-feasibility study. B2Gold subsequently executed diamond drill programs in 2008 and 2012.

A constrained inferred resource at Mocoa contains 636 million tonnes of 0.45% CuEq* at 0.25% cut-off containing 4.6 billion pounds of copper and 511 million pounds of molybdenum. Mocoa is open in both directions along strike and at depth. Additional porphyry surface targets have been identified and are drill ready.

The Mocoa deposit is situated in the Eastern Cordillera of Colombia, a 30-kilometre-wide tectonic belt underlain by volcano-sedimentary, sedimentary and intrusive rocks that range in age from Triassic-Jurassic to Quaternary, and by remnants of Paleozoic metasediments and metamorphic rocks of Precambrian age. This belt hosts several other porphyry-copper deposits, such as Mirador (438 million tonnes measured and indicated at 0.61% Cu and 235 million tonnes inferred at 0.52% Cu)¹, San Carlos (600 million tonnes inferred at 0.59% Cu)², Panantza (463 million tonnes inferred at 0.66% Cu)², and Solaris’ Waritza, located in Ecuador.

Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of the Middle Jurassic age that are emplaced into andesitic and dacitic volcanics. The Mocoa porphyry system exhibits a classical zonal pattern of hydrothermal alteration and mineralization, with a deeper central core of potassic alteration overlain by sericitization and surrounded by propylitization. Mineralization consists of disseminated chalcopyrite, molybdenite, and local bornite associated with multiphase veins, stockwork, and hydrothermal breccias. The Mocoa deposit is roughly cylindrical, with a 600 metre diameter, high-grade copper-molybdenum mineralization continues to depths in excess of 1,000 metres.

1 Technical Report: "Mirador Copper-Gold Project 30,000 TPD Feasibility Study" dated effective April 3, 2008

2 Technical Report: "Preliminary Assessment Report Panantza & San Carlos Copper Project" dated effective October 30, 2007

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.Geol., a qualified person under National Instrument 43-101, has reviewed the technical information contained in this news release on behalf of Libero Copper.

*The prices used to calculate CuEq are: Cu: \$3.00/lb & Mo: \$10/lb. All values are reported in USD and do not consider metal recoveries.

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