



LIBERO COPPER SIGNIFICANTLY EXPANDS POTENTIAL SIZE OF THE MOCOJA DEPOSIT

November 15, 2022 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce the ongoing field program has identified a large 2 kilometre long by 800 – 1,000 metre wide multi-element soil geochemical anomaly coincidental with the Mocoja porphyry copper-molybdenum deposit located in Putumayo, Colombia. This significantly expands the footprint and potential size of the deposit outside of the forest reserve in areas that have not been previously drilled.

Highlights

- **2 kilometre by 800-1,000 metre copper - molybdenum soil geochemical coincidental with and expanding the potential of the Mocoja copper-molybdenum deposit outside of the forestry reserve (Figures 1 to 5).**
- **The soil geochemical anomaly extends more than 500 metres north and 500 metres south of the area previously drill tested.**
- **Elevated copper in soil samples extends for an additional 2 kilometres south of the main copper-molybdenum soil anomaly.**
- **Elevated levels of zinc and lead in soil samples occur marginal to the main copper-molybdenum soil anomaly and is coincidental with previously identified porphyry targets, which may represent mineral zonation to productive additional porphyry systems at depth.**
- **Libero Copper previously identified 9 additional porphyry targets in the area (possible clustered porphyry system) supported by geophysics and rock sample geochemistry (news release dated [May 3, 2022](#)). The ongoing field program is now collecting soil samples over these additional porphyry targets.**

“Following the initial exceptional results from the maiden drill program, Libero Copper continues to expand and refine the target areas surrounding the Mocoja deposit. These initial soil geochemical results support the potential to significantly expand the resource beyond the area currently drilled at the Mocoja deposit. We look forward to continuing the field program with emphasis on systematic evaluation and confirmation of the other targets in the claim area,” comments Ian Harris, President & CEO. “Libero Copper and the project team have received strong support from the local communities, municipalities, and various government agencies, and we look forward to strengthening these relationships as the project advances.”

Soil sampling by Libero Copper has identified a large 2 kilometre long by 800-1,000 metre wide, north-south geochemical anomaly with highly elevated copper and molybdenum values that are coincidental with and parallel to locally elevated terrain that hosts the Mocoja copper-molybdenum porphyry deposit. Elevated levels of copper and molybdenum extend more than 500 metres to the north and south along a ridge line beyond the limits of the current Mocoja deposit resource area. Elevated molybdenum values also occur more

than 2 kilometres south of the Mocoa deposit and are coincidental with a suspected productive porphyry center in this area (Targets 1 and 4 on Figures 1 and 3).

A second zone, identified in historic soil sampling data, is located along a subparallel ridgeline approximately 1 kilometre east of the Mocoa deposit (Figure 2). This zone contains elevated copper values and is similar in size to the anomaly coincidental with the Mocoa deposit. This large copper geochemical anomaly only has one historic drillhole along its southern limit and requires additional follow-up to confirm the geology and identify suitable locations for drilling.

Further to the southeast, soil samples are enriched in zinc and lead over a 2 square kilometre area (Target 5, Figures 4 and 5). This possibly represents lateral alteration and mineralization associated with the large hydrothermal system that formed the Mocoa deposit, however, the interpretation of airborne geophysical data has identified a possible porphyry system at depth below target area 5. The elevated soil geochemistry in this area supports the presence of a buried productive porphyry center. This mineralization is located within the large hydrothermal demagnetized alteration zone that hosts the Mocoa deposit (refer to figure 1) and supports the presence of a clustered productive porphyry district.

Libero Copper is currently advancing systematic exploration on the Mocoa project and is continuing the soil sampling program, prospecting and mapping across the entire district scale property.

The figures below present the soil sample results from the project to date.

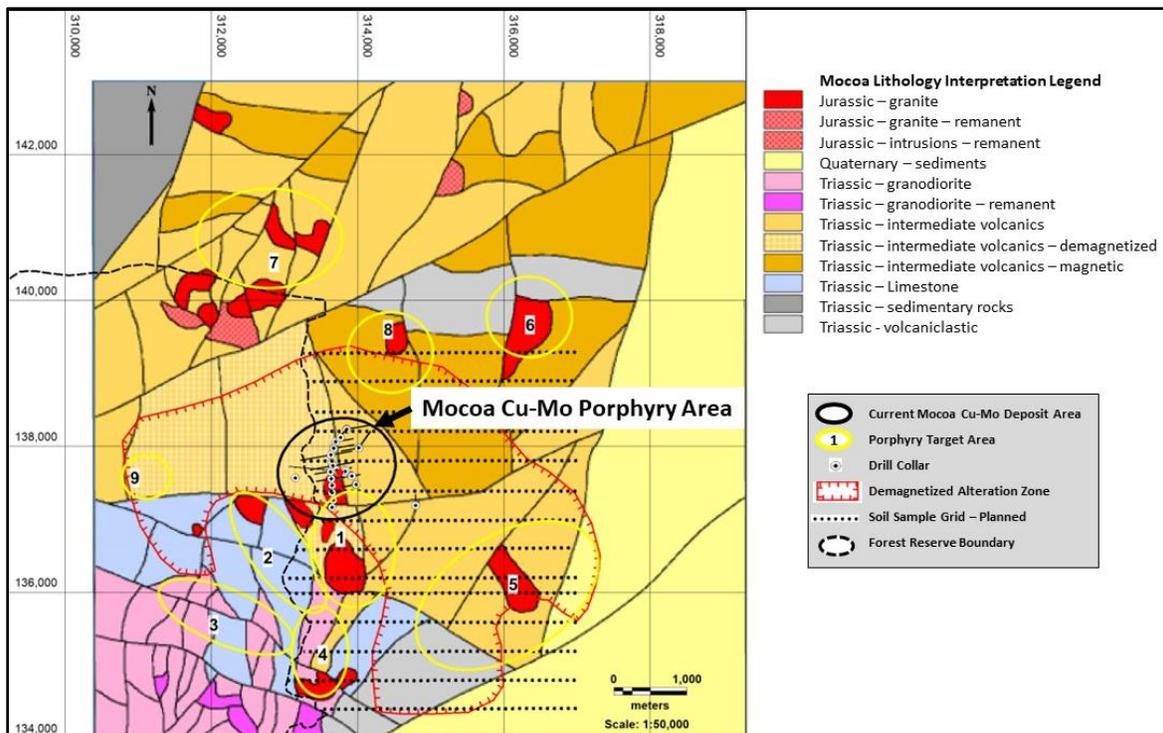


Figure 1: Geological interpretation, Jurassic intrusions (porphyries), 2022 soil sample lines and target areas

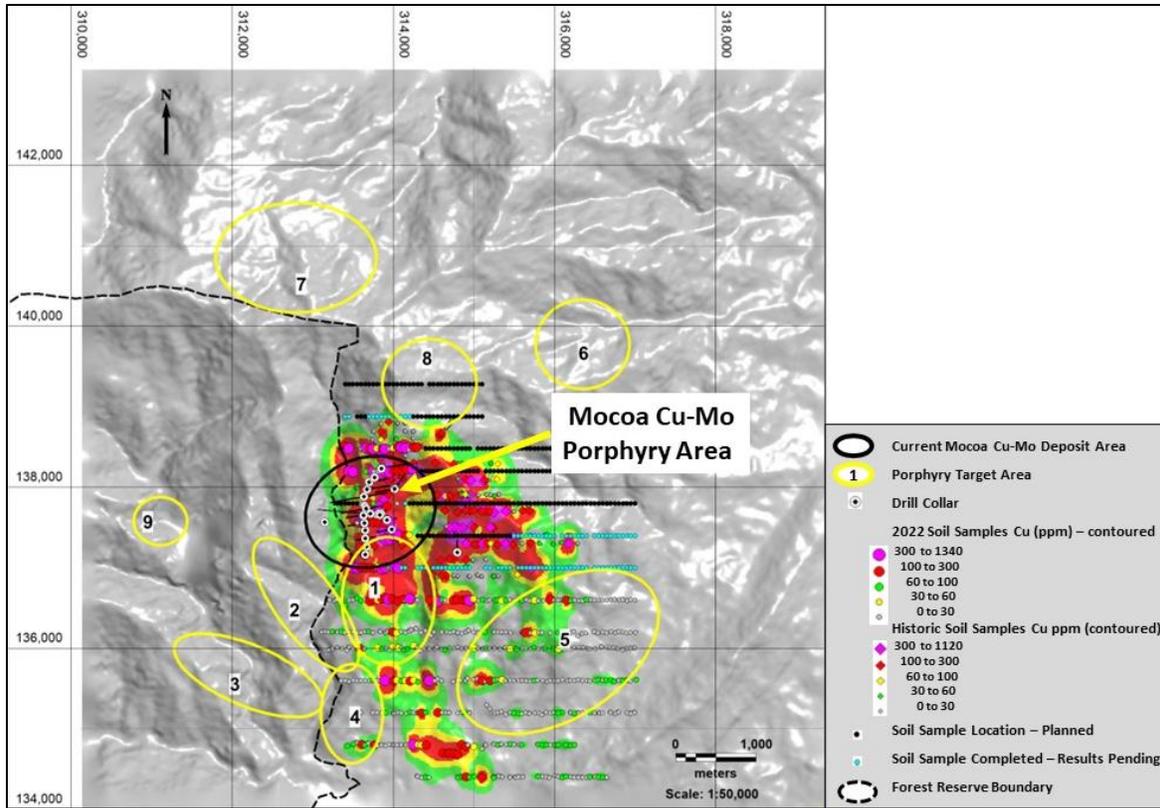


Figure 2: Soil sample geochemical results for Cu and target areas

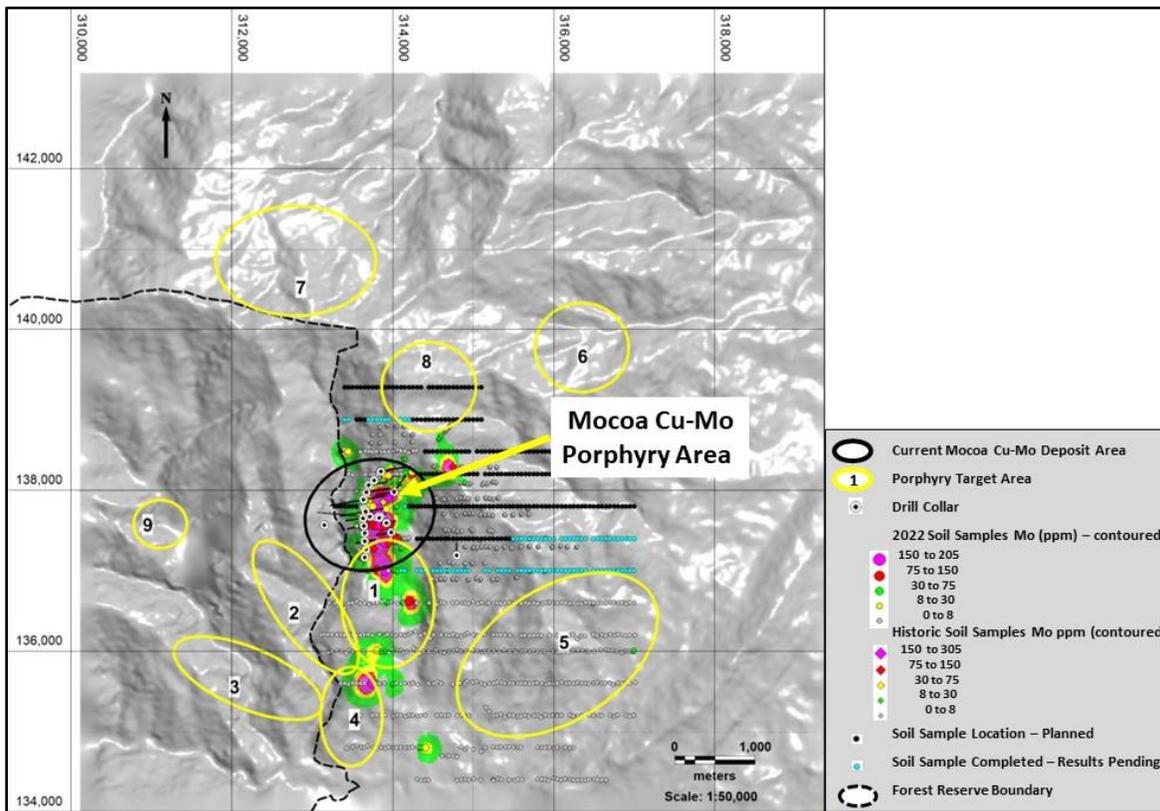


Figure 3: Soil sample geochemical results for Mo and target areas

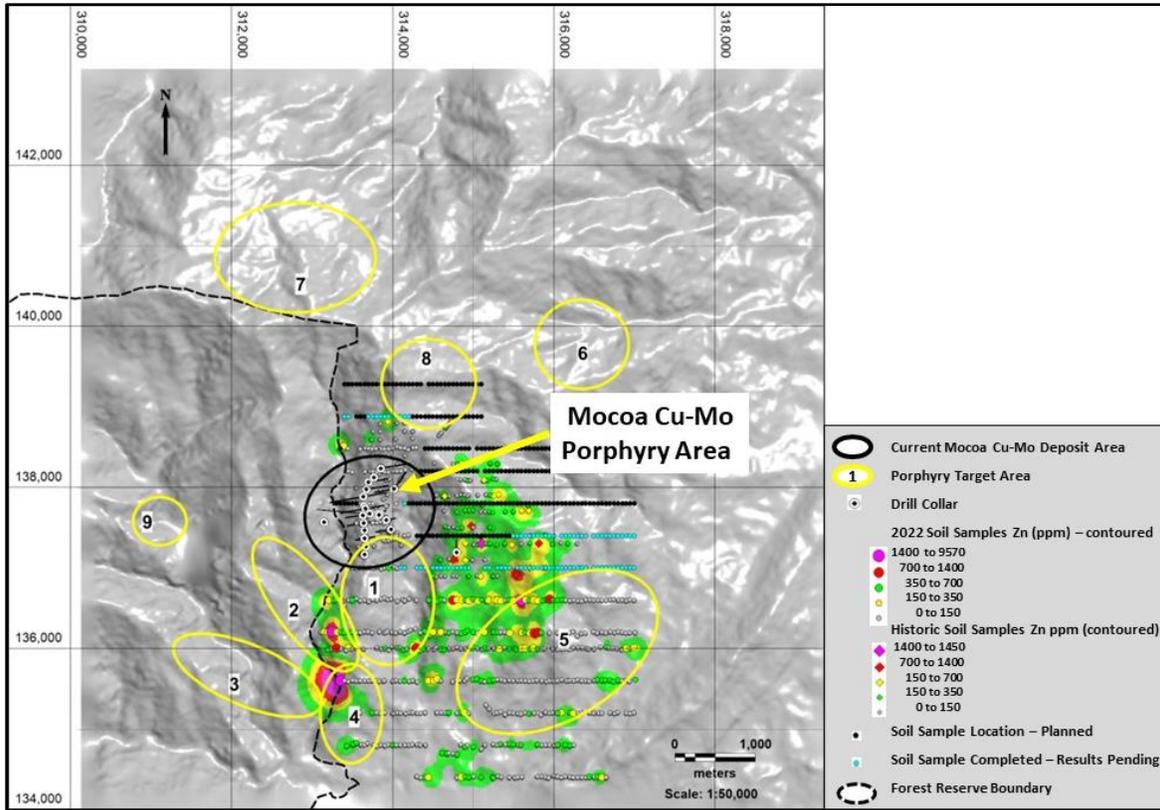


Figure 4: Soil sample geochemical results for Zn and target areas

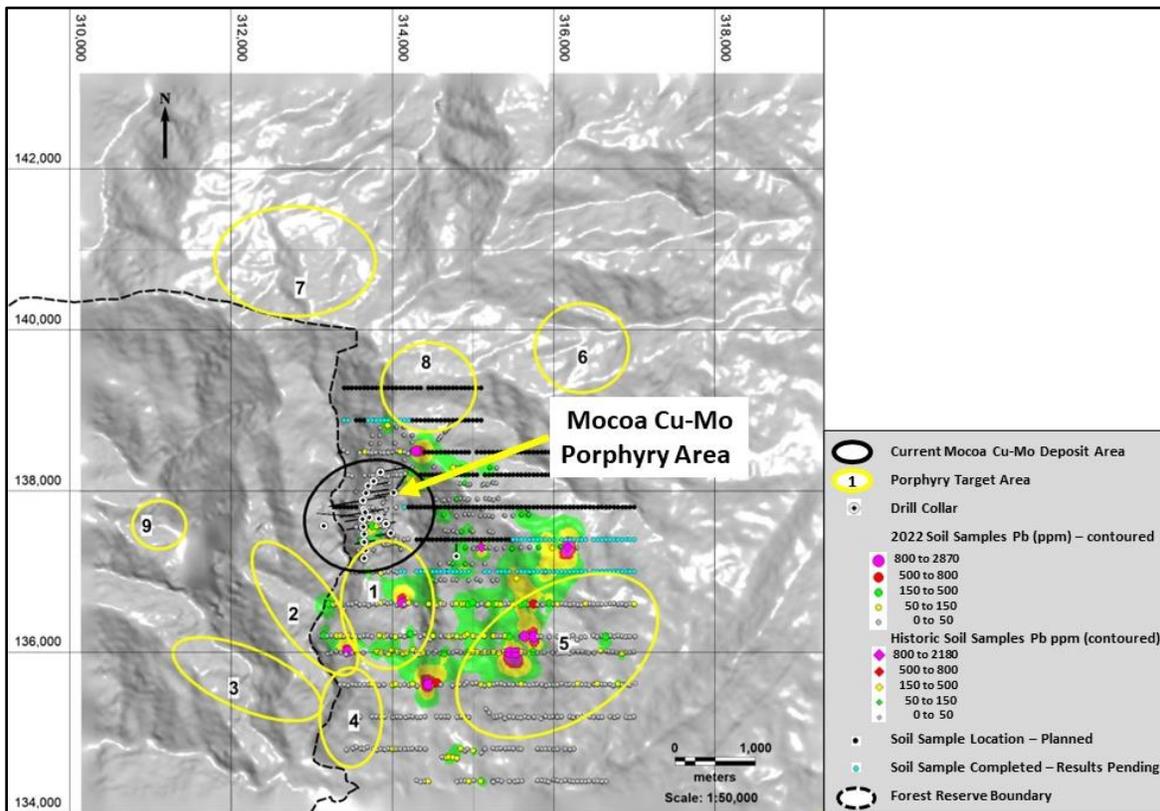


Figure 5: Soil sample geochemical results for Pb and target areas

About the Mocoa Porphyry Copper-Molybdenum Deposit

The Mocoa deposit is located in the department of Putumayo, 10 kilometres from the town of Mocoa. Libero Copper's district scale holdings cover over 1,000 km² encompassing most of the Jurassic porphyry belt in southern Colombia. Mocoa was discovered in 1973 when the United Nations and the Colombian government conducted a regional stream sediment 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 (the pre-feasibility study is historical in nature only and should not be relied upon as it is not NI 43-101 compliant). B2Gold subsequently executed diamond drill programs in 2008 and 2012.

A pit constrained inferred resource at Mocoa contains 636 million tonnes of 0.45% copper equivalent (0.33% Cu and 0.036% Mo)¹ generated using \$3/lb Cu and \$10/lb Mo, containing 4.6 billion pounds of copper and 511 million pounds of molybdenum. The Mocoa deposit appears to be open in both directions along strike and at depth. Current work on the property has identified additional porphyry targets including the possible expansion of known mineralization.

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 in Ecuador, such as Mirador (438 million tonnes measured and indicated at 0.61% Cu and 235 million tonnes inferred at 0.52% Cu)², San Carlos (600 million tonnes inferred at 0.59% Cu)³, Panantza (463 million tonnes inferred at 0.66% Cu)⁴ and Solaris' Waritza, located in Ecuador.

Copper-molybdenum mineralization is associated with dacite porphyry intrusions 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 and chalcocite 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 on the Mocoa Copper-Molybdenum Project, Colombia, dated January 17th 2022, prepared by Michel Rowland Brepsant, FAusIMM, Robert Sim, P.Geo, and Bruce Davis, FAusIMM.

² Technical Report "Mocoa Copper-Molybdenum Project" dated effective November 1, 2021

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

⁴ Technical Report: "Preliminary Assessment Report Panantza & San Carlos Copper Project" dated effective October 30, 2007

Quality Assurance / Quality Control on Sample Collection, Security and Assaying

Libero Copper operates according to a rigorous Quality Assurance and Quality Control (QA/QC) protocol consistent with industry best practices. Local technicians are trained on site in accordance with standard QA/QC procedures and related standard operating procedures for sample collection. Soil samples are collected under the direct supervision of project geologists. Soil samples are securely analyzed at the project core logging facilities in Mocoa, utilizing a portable handheld Niton XRF model XL5 plus (manufactured by Thermo Scientific). Soil sample shipments are securely transported from Libero Copper's core logging facilities in Mocoa, Colombia to the ActLabs certified sample preparation facility in Medellin, Colombia. Samples are processed in the Medellin facilities where they are analyzed for copper and molybdenum by

4-Acid digest AA analysis. The sample pulps are air freighted from Medellin to the ActLabs certified laboratory in Guadalajara, Mexico, where they are analyzed using 4-Acid digest ICP multi element analysis. In order to monitor the ongoing quality of assay data and the database, Libero Copper has implemented QA/QC protocols which include standard sampling methodologies, the insertion of certified standard materials, blanks and field duplicates and ongoing monitoring of data entry, QA/QC reporting and data validation. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

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.

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