



LIBERO COPPER CONTINUES TO EXPAND THE POTENTIAL OF THE MOCOA PORPHYRY COPPER MOLYBDENUM PROJECT

February 7, 2023 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce that the ongoing field program has identified new occurrences of leached cap in outcrop which is consistent with the leached cap that occurs directly over the Mocoa deposit. The newly identified leached cap outcrops extend more than 500 meters to the east-northeast and more than 300 meters to the east of previous drill collar locations. In addition, other new areas of leached cap outcrop have been mapped extending more than 500 meters to the south and more than 1,000 meters to the southeast of previous drill collar locations, known as Target 1. Another area of leached cap is mapped approximately 2,000 meters southeast of the Mocoa deposit immediately north of Target 5 (Figure 1).

Highlights

- **Leached cap in outcrop is consistent with the leached cap outcrops directly over the Mocoa deposit recently mapped to extend more than 500 meters to the east-northeast and 300 meters east of previous drill collars (Figures 1 to 5).**
- **Leached cap also mapped extending 500 meters to the south and more than 1,000 meters to the southeast of previous drill collars in Target 1.**
- **Leached cap mapped more than 2,000 meters southeast of the Mocoa deposit immediately north of Target 5.**
- **The ongoing field work provides additional support for expanding the Mocoa resource and the potential for new undiscovered porphyry related mineralization in the immediate area. 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](#)).**

“Following last year’s exceptional results from Libero Copper’s maiden drill hole, the company has expanded the exploration potential adjacent to the Mocoa deposit and surrounding area. The identification of new areas with leached cap in outcrop is very significant as it suggests the possible presence of similar porphyry copper-molybdenum mineralization in these areas below the leached cap and may result in the expansion of the current Mocoa resource,” comments Ian Harris, President & CEO. “As the Mocoa porphyry system may represent a clustered porphyry system, we anticipate discovering additional leached cap outcrops and related hydrothermal porphyry copper-molybdenum mineralization adjacent to the Mocoa deposit and surrounding area. We are excited about the ongoing results of the field program, and we look forward to the continuation of the systematic evaluation and confirmation of the other targets in the claim area.”

The continuation of the systematic field mapping and sampling program has successfully located several new areas of leached cap in outcrop immediately adjacent to the Mocoa deposit. Mapping has extended the area of leached cap exposures approximately 500 meters to the east-northeast, 300 meters to the east, 500 meters to the south and over 1,000 meters to the southeast of the current Mocoa drill collars associated with the Mocoa resource area. In addition, leached cap has been mapped approximately 2,000 meters to the southeast of the Mocoa resource area (Figure 1). Areas of potassic and phyllic alteration occurring in outcrop have been mapped adjacent to the leached cap exposures (Figure 2). Representative photographs of surface rock samples over the Mocoa deposit area, Target 1 and Target 5 are presented in Figures 3 to 5.

Since July 2022, the company team has collected a total of 928 rock samples and 694 soil auger samples. Results are incomplete as the company is waiting on assay results for a significant portion of the samples. Refer to Figures 3 to 5 for the interpretation of soil sample data and rock sample data. Libero Copper is continuing the advancement of the systematic exploration on the Mocoa project and is continuing the soil sampling program, prospecting and mapping across the entire district scale property.

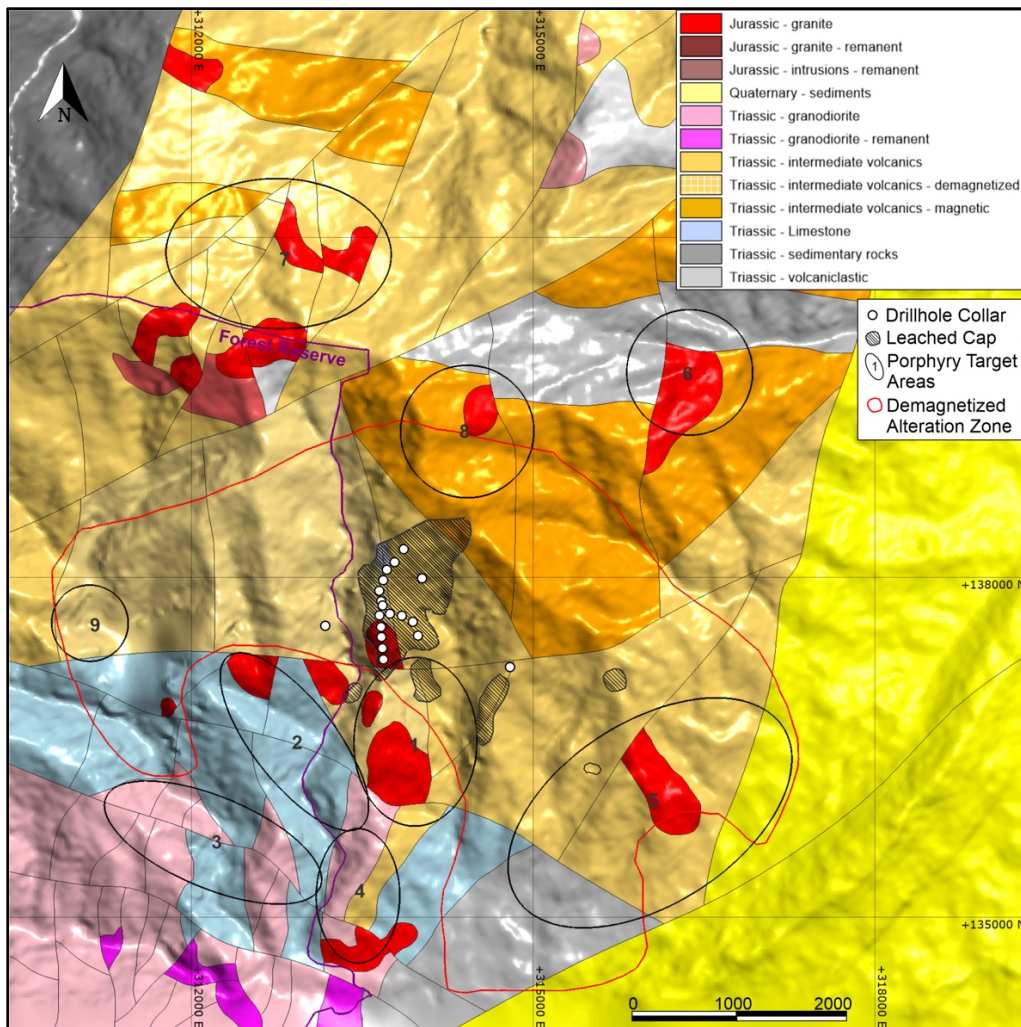


Figure 1: Geological interpretation, leached cap outcrop, demagnetized zone and target areas

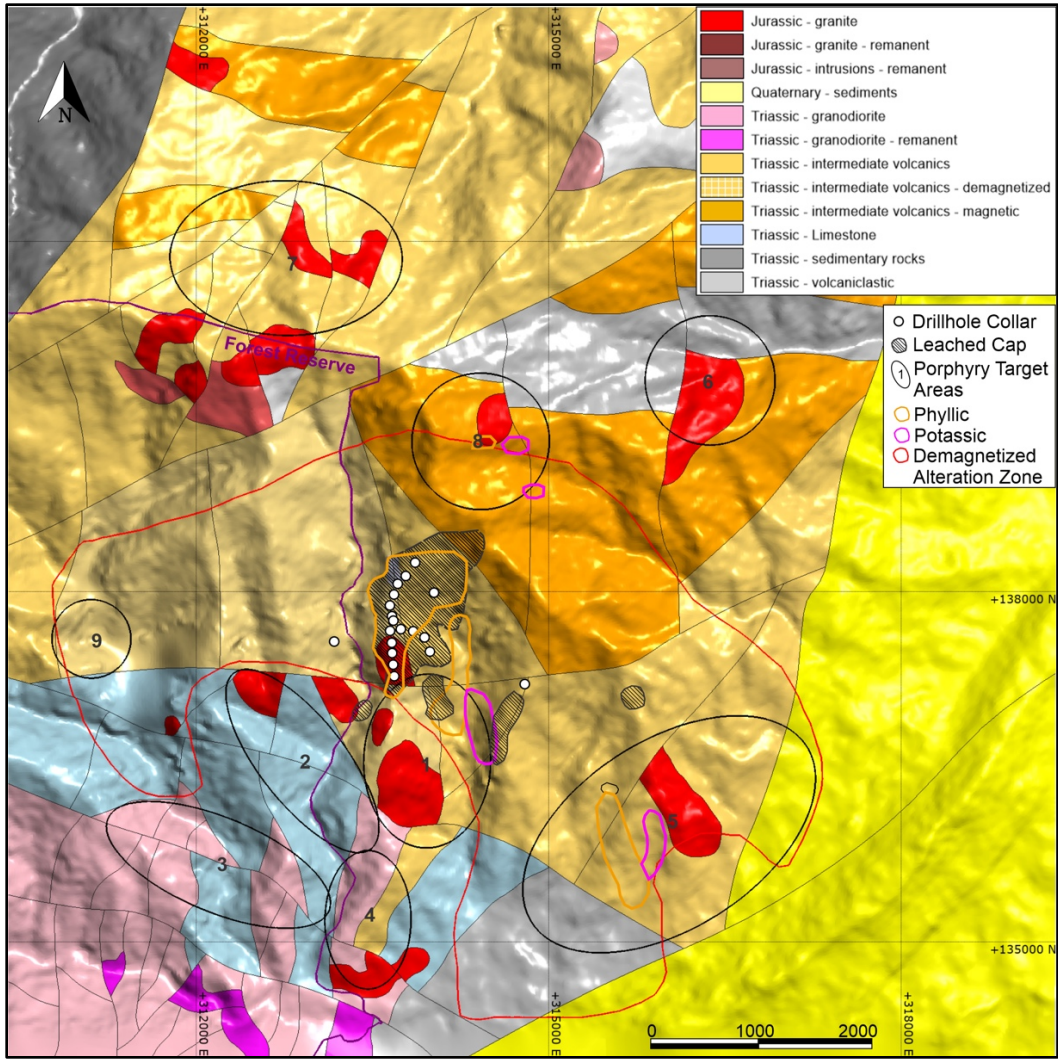


Figure 2: Geological interpretation, potassic and phyllic alteration, leached cap outcrop, demagnetized zone

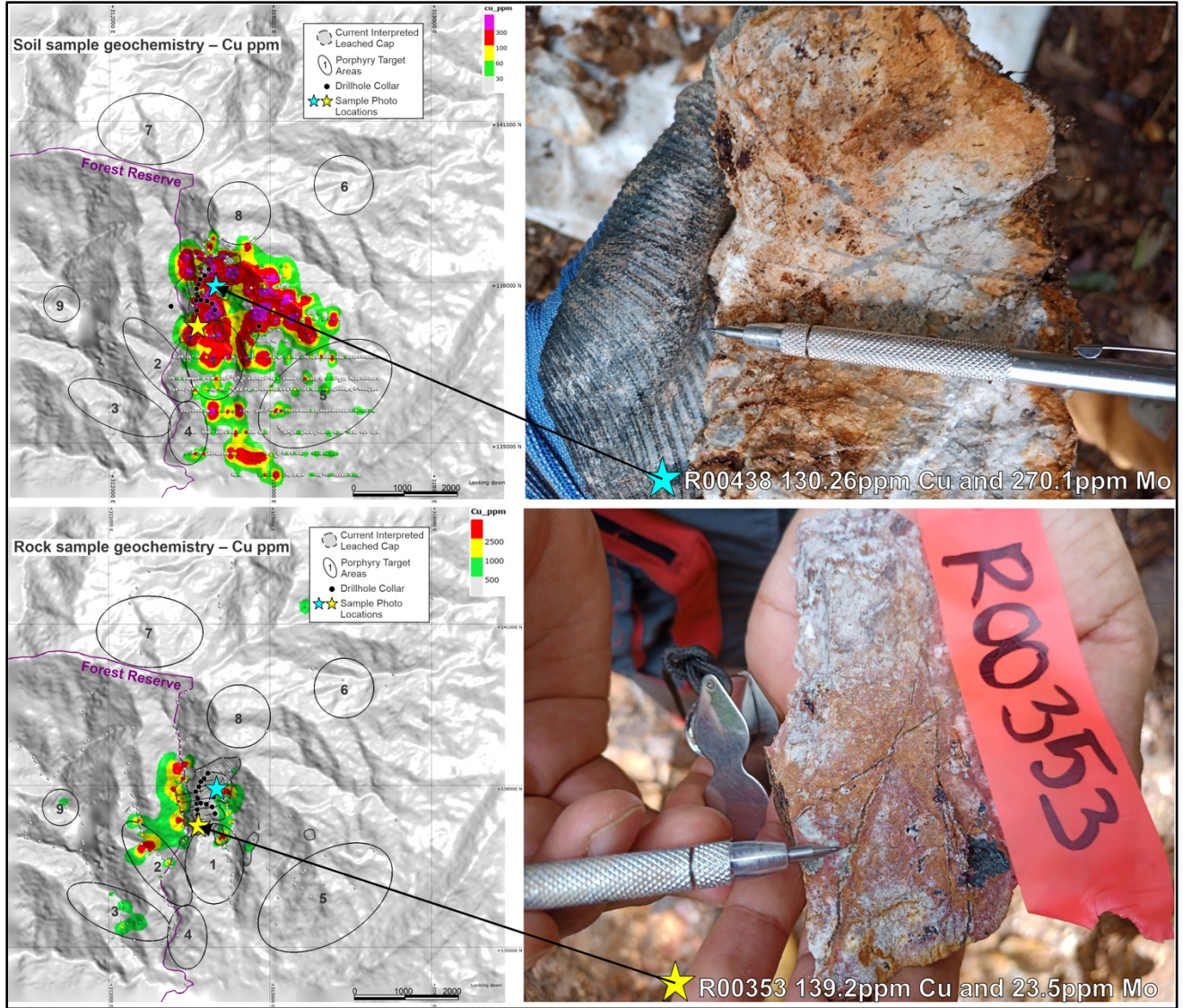


Figure 3:

upper left: copper soil sample map

lower left: copper rock sample map

upper right: leached cap porphyry outcrop sample with quartz sulfide vein over Mocoa deposit

lower right: leached cap porphyry outcrop sample with quartz sulfide veins over Mocoa deposit

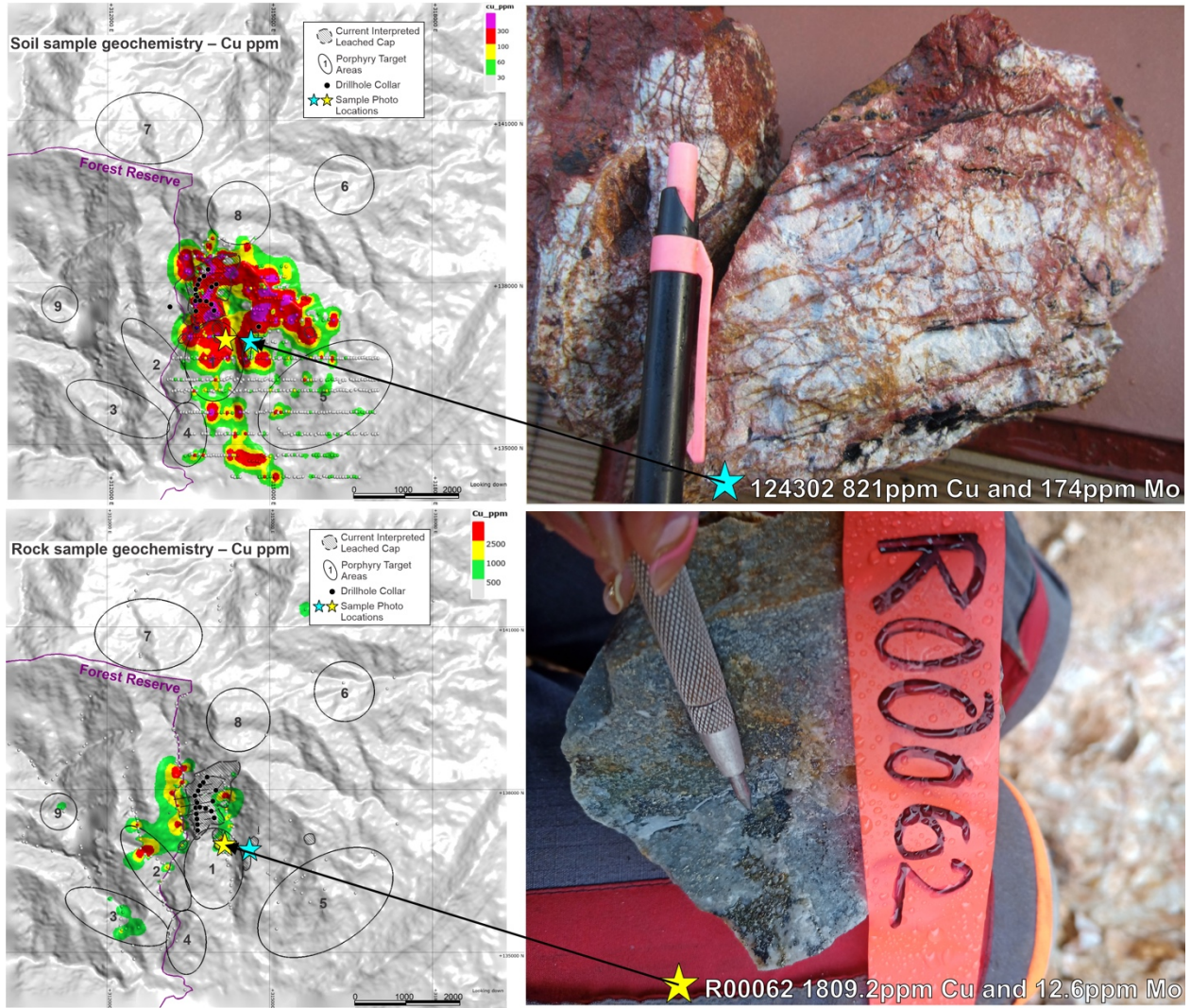


Figure 4:

upper left: copper soil sample map

lower left: copper rock sample map

upper right: leached cap porphyry outcrop sample ~1,000 meters southeast of Mocoa deposit (target 1 area)

lower right: strong phyllic alteration south of Mocoa deposit (target 1 area)

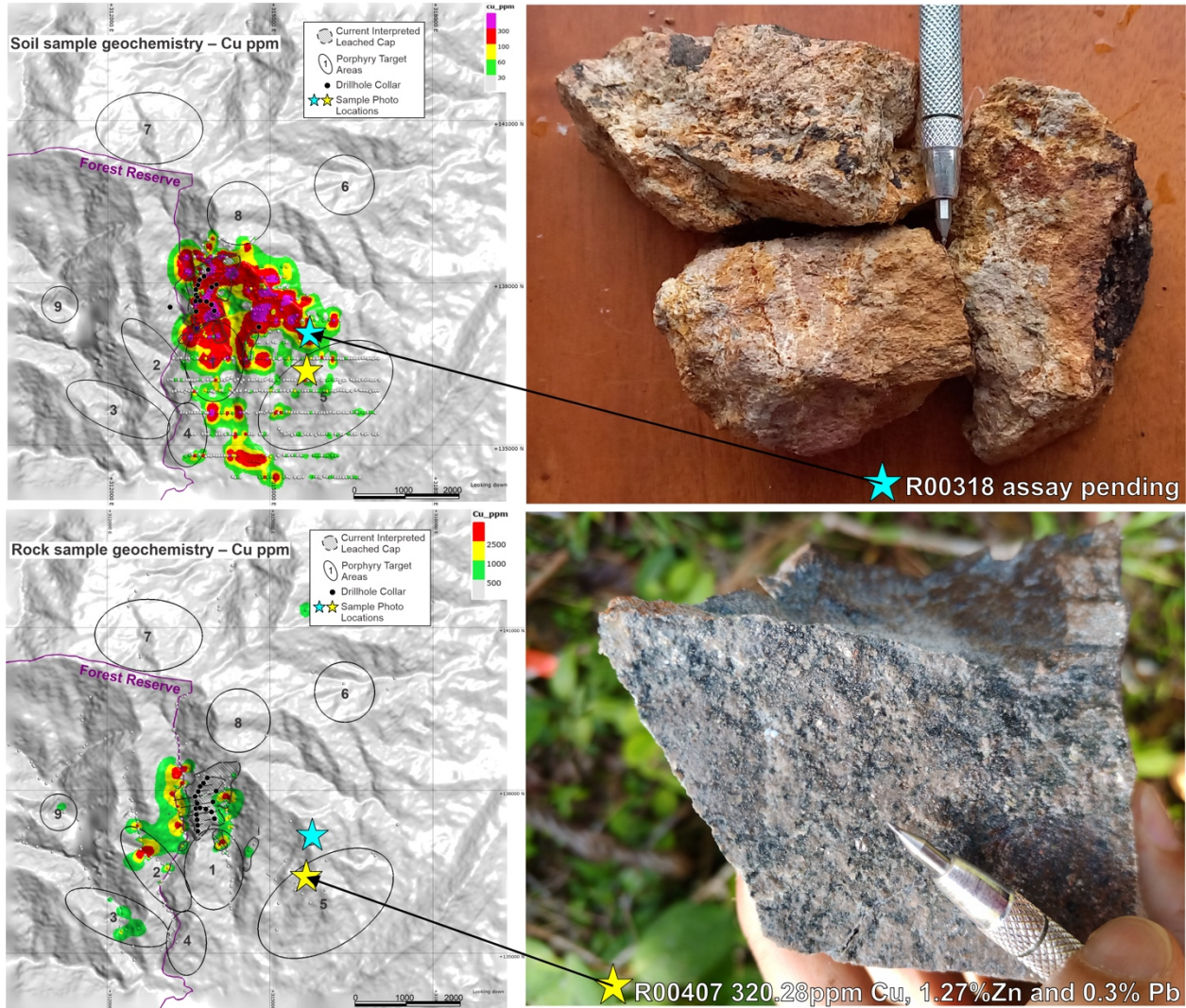


Figure 5:

*upper left: copper soil sample map
lower left: copper rock sample map*

*upper right: leached cap dacite porphyry outcrop sample 1,500 meters southeast of Mocoa deposit (target 5 area)
lower right: strong phyllic-propylitic alteration 2,000 meters southeast of Mocoa deposit (target 5 area)*

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)³ 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 "Mocoa Copper-Molybdenum Project" dated effective November 1, 2021

² Technical Report: "Mirador Copper-Gold Project 30,000 TPD Feasibility Study" dated effective April 3, 2008

³ 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.

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

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 Libero Copper 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.