



LIBERO COPPER SIGNS EXPLORATION DRILLING CONTRACT FOR THE MOCOYA PORPHYRY COPPER-MOLYBDENUM PROJECT IN COLOMBIA

Vancouver, British Columbia, January 25, 2022 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce signing of an exploration drilling contract with Kluane Colombia, S.A.S., a subsidiary of Kluane Drilling Ltd. (Kluane), for a minimum of 5,000 metres of drilling at the Mocoia Porphyry Copper-Molybdenum Deposit in Colombia. A KD-1000 drill (a proprietary build of Kluane) is currently being mobilized. The KD-1000 is modular and highly portable and can reach depths over 1,200 metres.

“We are very excited about partnering with Kluane to begin exploration drilling at Mocoia. Kluane have a proven track record of professional operation in Colombia, operating their own modular and portable drills. These drills will dramatically reduce the footprint of our exploration activities. However, more importantly in the selection process was that Kluane is highly aligned with Libero Copper’s high environmental and social standards, including maximizing opportunities for employment, and contracting locally,” comments Ian Harris, President & CEO. “Mobilization of materials and supplies to site has already begun with the drill expected to be in Mocoia by end of the month. This first 5,000 metre phase of drilling will focus on the expansion of the existing resource. We consider local engagement to be a core component to the development of Mocoia, and therefore we will be investing strongly in the hiring and training of locals to support an expanding drill campaign.”

Q4 Webinar

On Thursday, January 27, Libero Copper will hold its quarterly webinar at 2:00 pm Eastern Time. President & CEO, Ian Harris will recap Q4 2021 deliverables and outline 2022 exploration plans. The update will be followed by a Q&A session. To register, follow <https://www.redcloudfs.com/rcwebinar-lbc-2/>

About the Mocoia Porphyry Copper-Molybdenum Deposit

The Mocoia deposit is located in the department of Putumayo, 10 kilometres from the town of Mocoia. 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 culminating in a positive pre-feasibility study. B2Gold subsequently executed diamond drill programs in 2008 and 2012.

A pit constrained inferred resource at Mocoia 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. Mocoia is open in both directions along strike and at depth. Additional porphyry surface targets have been identified and are drill ready.

The Mocoia 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.

* No adjustments were made for recovery as the project is an early-stage project and metallurgical data to allow for estimation of recoveries is not yet available. Libero Copper defines copper equivalent (CuEq) calculation for reporting purposes only. In-pit resource contained within shell generated using US\$3/lb Cu and US\$10/lb Mo. $CuEq\% = Cu\% + Mo\% \times 3.33$.

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

Additional Information

Ian Harris

Chief Executive Officer

+1 604 294 9039

harris@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 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.