



LIBERO COPPER PROVIDES UPDATE ON EXPLORATION DRILLING AT MOCOCA

Vancouver, British Columbia, March 30, 2022 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce that the first diamond drill hole (MD-043) since 2012 on the Mocoa porphyry copper-molybdenum deposit in Colombia, has passed its target depth of 1,000 meters making this hole the deepest on the property to date. Libero Copper has taken the decision to extend the hole to 1,200 meters as it continues to intercept favorable copper mineralization.

“We are excited to re-establish exploration and drilling efforts on the Mocoa porphyry copper-molybdenum system. The significant long intervals of copper and molybdenum mineralization is a coveted characteristic that only a handful of world-class copper porphyry deposits contain. Mocoa is already the largest copper resource in Colombia, and one of the world’s largest undeveloped molybdenum deposits, but confirmation of mineralization through-out the blank zone indicates exploration is still only beginning at the project,” comments Ian Harris, President & CEO. “We are thankful with the level of support for the project across all levels of government and especially from the local communities. The Mocoa team together with our neighbors have demonstrated the ability to advance the project in a relatively short time frame and drilling the deepest hole on the project is one of several milestone achievements to date with many more to come. We are excited by the knowledge we are gaining through our exploration efforts while maximizing benefits to the community”.

Libero Copper has begun shipments of cut core samples to Actlab’s laboratory facilities in Medellin for sample preparation and analysis of copper and molybdenum by atomic absorption. Samples will also be shipped to the Actlab’s facilities in Mexico or Canada for final ICP analysis, which includes the full spectrum of analytical elements. Initial atomic absorption assay results are expected by the end of April.

Drill Hole MD-043

Hole MD-043 is the first hole in the current phase of diamond drilling at the Mocoa deposit. This drill hole is designed to confirm mineralization and in-fill an area targeting the “blank zone” between two separate high-grade zones in the deposit (see Figure 1). Variable sulfide mineralization occurs throughout the hole with chalcopyrite mineralization starting at approximately 150 metres that is hosted by several phases of porphyritic breccia (Dacite). Copper mineralization occurs as chalcopyrite, +/- chalcocite, +/- bornite, and molybdenum mineralization occurs as molybdenite (all occur as fine to medium grained disseminated and within quartz vein/veinlets). Higher concentrations of copper and molybdenum are typically associated with intersections of stronger potassic alteration. Argillic alteration dominates the first 150 metres of the hole (surface water-rock interaction partially forming clay alteration) and phyllic alteration (quartz, sericite, pyrite) appears to be variably overprinted by potassic alteration (K feldspar). Mineralization has been intersected within the “blank zone”. Figures 2 and 3 are representative intersections of locally typical alteration.

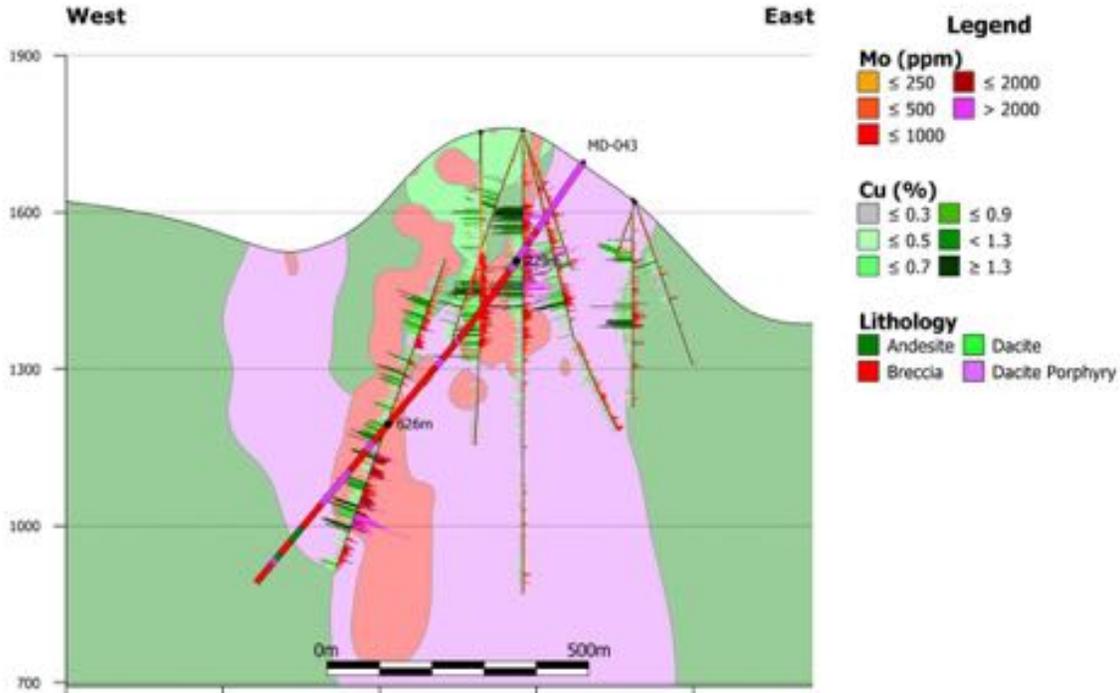


Figure 1 – West-east cross section of Hole MD-043 overlaid on historic drilling results.



Figure 2 - 229m – Dacite porphyry breccia: intense potassic alteration (pink) mostly as halos around type A veinlets, quartz with chalcopyrite, molybdenite veinlets, disseminated molybdenite (grey speck) and chalcopyrite.



Figure 3 – 626m - Silicified dacite porphyry breccia: phyllic alteration with local potassic overprint. Several generations of quartz veining and chalcopyrite veining, with disseminated molybdenite and chalcopyrite.

Options

Libero Copper has granted 250,000 incentive stock options to new employees. The stock options are exercisable at a price of \$0.67 and will expire on February 17, 2027. The incentive stock options were granted pursuant to Libero Copper's shareholder-approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

About the Mocoa Porphyry Copper-Molybdenum Deposit

The Mocoa deposit is located in the department of Putumayo, 10 kilometres from the town of Mocoa and 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. Mocoa 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 which will receive additional follow-up in 2022.

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 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 "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

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 Mocoa in Putumayo, Colombia; Esperanza in San Juan, Argentina; and Big Red and Big Bulk in the Golden Triangle, 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.

Matthew Wunder, B.Sc., P.Geo, Vice President Exploration for Libero Copper, is a qualified person under National Instrument 43-101, and has reviewed and approved the technical information contained in this news release on behalf of Libero Copper.

Additional Information

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