

Libero Copper Announces Approval Of Municipality Of Mocoa's 4-year Development Plan

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VANCOUVER, June 14, 2024 - [Libero Copper & Gold Corp.](#) (TSXV: LBC) (OTCQB: LBCMF) ("Libero Copper" or the "Company") announces the approval Territorial Development Plan for the Municipality of Mocoa, Department of Putumayo, titled "Municipio de Mocoa, Tierra que Inspira" ("Beautiful Mocoa, Land that Inspires") for the period 2024-2027 through Resolution No. 005 of June 11th, 2024.

The development plan, approved by the Municipal Council of Mocoa, aims to promote the wellbeing and sustainable development of the population of Mocoa. The plan includes a dedicated section on mining and energy, underscoring the importance of the productive consolidation of the mining sector as well as its environmentally sustainable development with the Mocoa Porphyry Copper-Molybdenum Deposit vision. The approval, signed by the mayor and ratified by the 13 council members, reflects strong political support based on community backing for the strategic direction set forth for the municipality, including the importance of strategic mineral projects in the municipality.

Key Highlights of Development Plan for Municipality of Mocoa:

1. **Development Plan includes Mining and Energy:** The municipal development plan for Mocoa includes a dedicated section on mining and energy and highlights the potential of strategic metals in the municipality and the need to deepen their geoscientific knowledge in order to select those that present high mineral potential.
2. **Repeal of Conflicting Provisions:** The approved municipal resolution that approved the development plan, repeals all provisions, regulations, rules, or directives that impede its implementation or are contrary to the approved development plan, providing improvement legal framework for the advancement of strategic metals projects.
3. **Alignment with Land Use and Management Plan of the Municipality of Mocoa** - the development plan aligns with the approved municipal zoning, in which Article 161 prioritizes copper production over all other economic uses in the Ticianayoy, where the Mocoa Porphyry Copper-Molybdenum Project is located.
4. **Extensive Citizen Participation:** The development plan was formulated through a comprehensive engagement process involving nine community workshops with over a thousand participants, this extensive participation ensured that the interests and needs of the local community, including economic development and job creation, were integrated into the plan.

Ian Harris, CEO of Libero Copper, commented:

"Achieving this milestone of the approved development plan for Mocoa, including a section on mining and energy, is a testament to the inclusion of the community's needs, aspirations, and feedback shaping the final document. It also highlights the leadership and vision of the Mayor and the Municipal Council of Mocoa, recognizing the important role the responsible and sustainable development of critical mineral projects can have in the positive economic development of Mocoa. We look forward to continue to work together to maximize the benefits of this project while ensuring environmental and social stewardship."

Locally, the approval of the Mocoa Development Plan provides a crucial platform for the implementation of previously signed agreements, such as the November 2022 "Cooperation Framework Agreement for Participation and Generation of Shared Benefits" between Libero Copper and the community of Montclar, the closest township to the Mocoa project. This development plan enhances the effectiveness of community engagement and participation efforts. The agreement focuses "to provide a general framework of action between the parties of the agreement in order to join efforts to generate shared value, improve the quality of life of the community, and contribute to the success of the exploration project by increased understanding and cooperation with the community of Montclar."

A prime example of this is the recent approval by Corpoamazonia, the regional autonomous corporation managing the environment and natural resources in Southern Colombia, including Putumayo, of the environmental permit for a new bridge in Montclar. This bridge, which is a key component of the mutually beneficial projects outlined in the cooperation agreement, was facilitated by Libero Copper in its design and permit application process. The new bridge, which is a critical piece of infrastructure for the community and one of their highest priority goals, will also facilitate exploration activities for the Mocoa Porphyry

Copper-Molybdenum Deposit.

The Development Plan of Mocoa also aligns with the national and regional development plans of Colombia and Putumayo. Putumayo, the recently approved development plan for the department sets broader goals for "Mining and Sustainable Development" as one of the five pillars of economic development for the department. The Putumayo Development Plan supports the responsible and sustainable exploration and production of strategic minerals, specifically calling out copper, aligning with environmental protection goals and ensuring regional control over resource management. This framework emphasizes the importance of strategic minerals and sustainable development in Putumayo. The plan acknowledges the declining oil production and underscores the need for diversified economic activities, including sustainable mining. The plans also show that the mineral titles of the Mocoa Porphyry Copper-Molybdenum Project are the only titles in Putumayo associated with copper.

For Colombia, The National Development Plan of Colombia, approved in May 2023, includes one of its main pillars focused on productive transformation, internationalization, and environmental action. It emphasizes the diversification of exports and the promotion of strategic metals, such as copper, as key to Colombia's economic future. In November 2023, the National Mining Agency (ANM) of Colombia issued Resolution No. 1006, which defines the minerals of strategic interest for the country. This resolution marks areas of strategic state reserves for the purposes of energy transition. Copper was listed at the top of the strategic minerals list, highlighting its critical importance in Colombia's future economic and industrial development. This prioritization underscores the significant role of copper in the country's strategy to diversify its economy and support the transition towards renewable energy.

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 current scale holdings cover over 1,000 km² encompassing most of the Jurassic porphyry belt in southern Colombia. Mocoa was first 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 geophysics, ground geophysics (IP, magnetics), 31 diamond drill holes totaling 18,321 metres and metallurgical test work culminating 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. Libero Copper drilled Mocoa in 2022 and intercepted 840 metres of 0.72% copper equivalent (see press release dated April 26, 2022).

A pit constrained inferred resource at Mocoa contains 636 million tonnes of 0.45% copper equivalent (0.33% Cu and 0.12% Mo) generated using \$3/lb Cu and \$10/lb Mo, containing 4.6 billion pounds of copper and 511 million pounds of molybdenum (Technical Report dated effective November 1, 2021). The Mocoa deposit appears to be open in both directions along strike 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 regional Paleozoic metasediments and metamorphic rocks of Precambrian age.

This belt hosts several other porphyry-copper deposits in Ecuador, such as Mirador, San Carlos, Panantza, and Solaris. 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 multiple 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.

About Libero Copper

Libero Copper is a mineral exploration company which is focussed on unlocking the value of the Mocoa copper-molybdenum porphyry deposit located in Putumayo, Colombia. Mocoa is being advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development, and permitting in Colombia. Libero Copper prioritizes building strong relationships with the communities in which we operate and is dedicated to creating long-term value for shareholders through responsible exploration to fuel the green energy future.

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