

Libero Copper Signs Exploration Drilling Contract For The Mocoa Porphyry Copper-molybdenum Project In Colombia

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VANCOUVER, Jan. 25, 2022 - [Libero Copper & Gold Corp.](#) (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) is pleased to announce the signing of an exploration drilling contract with Kluane Colombia, S.A.S., a subsidiary of Kluane Drilling Ltd. (Kluane), for a total of 5,000 metres of drilling at the Mocoa Porphyry Copper-Molybdenum Deposit in Colombia. A KD-1000 drill (a proprietary design by 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 Mocoa. 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 contributing to the local economy," comments Ian Harris, President & CEO. "Mobilization of materials and supplies to site has already begun with the first 5,000 metres of drilling expected to be completed by end of the month. This first 5,000 metre phase of drilling will focus on the expansion of the resource. We consider local engagement to be a core component to the development of Mocoa, and therefore we will be focusing 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, visit <https://www.redcloudfs.com/rcwebinar-lbc-2/>

About the Mocoa Porphyry Copper-Molybdenum Deposit

The Mocoa deposit is located in the department of Putumayo, 10 kilometres from the town of Mocoa. It was discovered in 1972 when the United Nations (UN) and the Colombian government conducted a regional stream geochemical survey. Between 1972 and 1983, an exploration program was carried out that consisted of geological mapping, surface sampling, ground geophysics (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 Mocoa contains 636 million tonnes of 0.45% CuEq* at 0.25% cut-off containing 4 million pounds of copper and 511 million pounds of molybdenum. Mocoa is open in both directions along strike and at depth. A number of porphyry surface targets have been identified and are drill ready.

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

Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of the Middle Jurassic age that are emplaced by 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 Technical Report: Mineral Resource - Gold Preliminary Assessment Report stage "Feasibility Study" Metallurgical Data Effective Copper Project Area estimation October recoveries 2007 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. $CuEq\% = Cu\% + Mo\% \times 3.33$.

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.

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SOURCE [Liberio Copper & Gold Corp.](#)

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