

Libero Copper & Gold Corp. Commences Drilling The Mocoa Porphyry Copper-molybdenum Project In Colombia

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VANCOUVER, Feb. 16, 2022 - [Libero Copper & Gold Corp.](#) (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) is pleased to report that it has commenced drilling on its Mocoa porphyry copper-molybdenum project. The phase 1 program planned for 5 holes for a total of 5,000 metres is being drilled by Kluane Drilling using a KD-1000, a modular and highly portable drill rig that can reach depths over 1,200 metres. Many of the holes have been designed to fulfill multiple objectives, including resource expansion, infill drilling, metallurgical work, and testing proximal exploration targets.

"Collaring the first drill hole is a substantial milestone in Libero Copper's advancement of the Mocoa Project and marks the commencement of an ambitious geological program. Already Columbia's largest copper deposit, drilling will further test the extent of the deposit, expand higher grade zones, upgrade the resource, and assess new exploration targets," comments Ian Harris, President & CEO. "Since January 2021 our team's primary focus has been establishing a transparent and collaborative operating environment to maximize local benefit and minimize impacts. Our focus on ESG criteria and standards has been and will be key to unlocking the value of Mocoa through social, environmental, governance and geological development. This first drill hole is a testament to the incredible progress the team has made so far."

The first hole for the phase 1 program is diamond drill hole MD-043. The hole is designed to test the Blank Zone between the high-grade core of the Mocoa deposit, that plunges to the northeast, and a high-grade intercept in drill hole M25 (see Figure 1) that is below the current pit constrained resource.

Corporate Social Responsibility Update

Libero Copper has undertaken an ambitious and comprehensive corporate social responsibility approach to the Mocoa project, well in advance of the company's first drill hole for the project. The program focused on open and transparent communication before beginning activities. This has allowed the incorporation of local knowledge in our work programs, maximizing the benefits of local content early in the project development and created a grassroots platform for mutual development. The programs were developed off the foundation of Libero's core values, responsibility, and mutual respect, and under an operating philosophy of being a "Good Neighbor". The goals of the program are to maximize the benefit and minimize the local impacts at every stage of the Mocoa Project.

Communication Program

Before the start of drilling activities, the Libero team engaged in a "Participative Exploration" communications program including dialogue and workshops with over 4,817 individuals in Mocoa, the capital of Putumayo with approximately 50,000 inhabitants 10 kilometers to the south of the project. Overall goals of the program were listening, candid conversation and co-creation, updating work plans and CSR programs incorporating local knowledge and feedback and building a framework for maximizing the benefit of local content. The programs focused on communicating in advance of any significant company activities, with detailed explanation of the work plans and objectives, and educating on their purpose. The communication program included local institutions, 45 community action boards of the 112 neighborhoods in the entire municipality, indigenous communities, and 534 1-on-1 meetings. In addition to dialogue and workshops, the program was also supported by an ongoing weekly radio corporate program, significant presence on social media and chat platforms, and an open-door policy at Libero's office in Mocoa.

"The thinking of Libero, and how we approach building social trust, has been a tremendous success at Mocoa in developing a collaborative environment for Mocoa's exploration and future. Recent "Good Neighbor" workshops in Montclar, the neighborhood closest to our project area, recently had 96%

participation. This is helping in establishing Libero as a participant in the community's development and direct planning of our work plans adding significant local knowledge," comments Thyana Alvarez, Director of Corporate Relations and CSR. "It is not a goal or a policy, but a commitment from every employee, starting before the beginning of exploration, to pro-actively seek and to grow together. Integration into the project based on authentic relationships. Success to date is attributable to the working environment in the company where all employees participate in finding ways of maximizing the benefit of local content."

On a regional and national level in Colombia, Libero maintains open communication with Ministry of Mines and Energy, National Mining Agency, and the Government of Putumayo to ensure alignment of the project with the government's goals and approach to responsible mining. The Mocoa project, as the largest copper resource in Colombia, is a project of regional priority and included in the governments pathway to diversify the mining sector and supporting its energy transition and decarbonization plans.

Local Content

Libero has made a concerted effort to maximize the benefit of local content through employment tied to professional development and training programs that bridges capacity gaps, and working with contractors, and providers, that share Libero's commitment. Today, as drilling is starting, Libero has 89 employees of which 87% are from Mocoa and 100% are from Colombia. This includes professional staff from Mocoa such as geologists, project engineers, human resources, administration, safety, logistics, social, environmental, and forestry management. Libero's entire professional staff is also 66% female.

Libero is working with over 46 local providers, which despite the pre-drilling stage of investment, indirectly supports 331 individuals locally. Libero also focuses not just on local service providers but building capacity together to support growing project investment and maximizing local content and inclusivity.

Multiple standouts of the program include:

- 100% of all personal protective equipment sourced locally, including the first safety boots manufactured in Mocoa (see Photo 7), starting with just 6 pairs, but has now grown to 124, with plans to improve quality through microloans for capital investment and increasing the local content of fabrication materials.
- 100% of all food, including camp operations, are sourced locally, including the "From the Farm" program that now includes direct purchasing from 5 farms.
- 100% of all employee uniforms and work clothes are designed, customized, and manufactured in Mocoa.

Now that exploration drilling has started at Mocoa, Libero is working on local supplies, consumables, and maintenance by building and growing local capacity in parallel with project growth.

National Alliances and ESG

Libero to date has already signed multiple framework agreements with universities and institutions for independent oversight, investigation, and research in Colombia. In addition to supporting programs for natural hazard risk management including reforestation programs of real impact in Mocoa.

In addition, Libero is a signatory to the Pacto Global Red Colombia (Global Compact Network Colombia) of the UN Global Compact, adhering to and reporting on its 10 principals including the areas of human rights, labour, environment, and anti-corruption, and the commitment to support the sustainable development goals of the compact through inclusive benefits locally.

Engagement of Investor Relations Firm and Grant of Options

Libero Copper has engaged DesVoeux Guilford LLC, to provide strategic and corporate advisory, investor outreach, and business development services. Under the terms of the agreement, Libero will pay \$15,000 USD per quarter for an initial one-year term. Libero Copper has also granted 200,000 options with a five-year term on February 15, 2022 at an exercise price of C\$0.50. The options will vest in tranches of 25% per

quarter over a period of one year and remain subject to the approval of the TSX Venture Exchange.

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 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 cumulating 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 0.33% Cu and 0.036% Mo, containing 4.6 billion pounds of copper and 511 million pounds of molybdenum. Mocoa is open in both directions along strike and at depth. Additional porphyry surface targets have been identified and are planned to be drilled during 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, 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.

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.

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