

Libero Copper Completes Drill Access To The Mocoa Porphyry Copper Molybdenum Project

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VANCOUVER, Feb. 2, 2023 - [Libero Copper & Gold Corp.](#) (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) ("Libero Copper") is pleased to announce the completion of the new San Jose access to the Mocoa porphyry copper-molybdenum project located in Putumayo, Colombia. The access is 2,100 metres in length for the transport of drills and supplies, which eliminates expensive helicopter support for drilling activities around the deposit area. In accordance with the cooperation agreement signed with Montclar (see news release November 29, 2022), the access was co-planned with the community. The process ensures the new San Jose access supports the advancement of the project and the long-term development plans of the community of Montclar including improved access to established economic activities, such as artisanal raw sugarcane production.

Roadmap to Colombian Copper Production

Colombia is developing a National Strategic Plan for the Just Energy Transition that includes roadmaps for the re-industrialization of the country based on production chains to support the energy transition and diversification of exports. Currently over half of Colombia's and Putumayo's exports are oil and coal. For this reason, the government has set forth a fundamental priority in relation to the productive transformation of Colombia, where copper is viewed as a key opportunity and key component of the transition.

Libero Copper is working together with the Ministry of Industry & Commerce, Ministry of Energy & Mines, National University of Colombia ("UNAL"), local businesses, communities, and green technology start-ups to develop a copper-based production chain in Putumayo and Colombia starting with recycled copper but underpinned by the Mocoa porphyry copper-molybdenum deposit.

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 district scale holdings cover over 1,000 km² encompassing most of the Jurassic porphyry belt in southern Colombia. Mocoa 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 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.

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. The Mocoa deposit 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.

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)², Panantza (463 million tonnes inferred at 0.66% Cu)³ and Solaris' Waritza, located in Ecuador.

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 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.

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| 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 |

Qualified Person

Information in this news release relating to the exploration results is based on data reviewed by Matthew C. Wunder, B.Sc. P.Geo., the Vice President Exploration for Libero Copper. Mr. Wunder is a registered Professional Geologist and has in excess of 35 years' experience in mineral exploration and is a Qualified Person as defined under National Instrument 43-101.

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

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 Libero Copper 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 research and analysis. **Caution: This news release contains forward-looking information.** For more information, contact: **Matthew C. Wunder, Vice President Exploration, Libero Copper & Gold Corp., 1000 Burrero Road, Toronto, Ontario, Canada M4W 1G4, Tel: +1 416 491 4030, Email: hasus@liberocopper.com, borromeo@liberocopper.com, or [+1 604 715 6845](tel:+16047156845).**

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