

Libero Copper Finalizes Surface Access and Land Use Agreements for the Mocoa Porphyry Copper-Molybdenum Deposit in Putumayo, Colombia

VANCOUVER, BC, Dec. 1, 2021 /CNW/ - **Libero Copper & Gold Corporation** (TSXV:LBC) (OTCQB:LBCMF) (DE:29H) is pleased to announce it has signed an access and land use agreements with all landowners required to provide easier access to the Mocoa porphyry copper-molybdenum project deposit area. The five-year renewable agreement allows for free transit of workers and contractors, including equipment, and the construction of all necessary infrastructure to support the upcoming drill program. The agreements allow for two separate accesses to the existing resource area and historical drilling platforms.

Libero Copper recently completed a high-resolution airborne magnetic-radiometric and LiDAR surveys over an 8,100 hectare area (see News Release dated [October 19, 2021](#)). Interpretation of data is currently focusing on identifying potential extensions to the north, south, east, and at depth of the deposit and targeting new potential porphyry centers.

"The ability to sign multiple long-term land use agreements in months with the majority of landowners covering access to the project area is a testament to the relationship established with the communities closest to the project. I would like to congratulate both the commitment of the entire Libero Copper team to our core values of respect and responsibility and working under a Good Neighbor operating philosophy, and the collaborative relationship established with our local partners," comments Ian Harris, President & CEO. "The agreements are the last critical step to start both our geochemistry and exploration drilling programs. Our goal is to, in parallel, upgrade the existing inferred resource, continue resource expansion, and generate and test new targets."

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 0.45% CuEq* at 0.25% cut-off 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 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 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 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.

*Copper equivalent grades (% CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as insufficient metallurgical data is available. Metal prices used USD\$3.00/lb copper, USD\$10.00/lb molybdenum.

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CNW 08:00e 01-DEC-21