



LIBERO COPPER TERMINATES THE ESPERANZA OPTION AGREEMENT

December 21, 2023 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) (“Libero Copper”), announces the termination of its option agreement with Latin Metals Inc. for the Esperanza exploration project in Argentina. Libero Copper has made the strategic decision to direct its focus and resources solely on the much more advanced, district scale and 100% owned Mocoa Porphyry Copper-Molybdenum Deposit in Colombia.

Esperanza had entered its third year of escalating option obligations negotiated in a much different market, without receiving exploration permits due to underlying issues inherited from previous operators.

Libero Copper’s initial drill hole in Mocoa intercepted 840 metres of 0.72% copper equivalent (see press release dated [April 26, 2022](#)). Over the past three years relationships have been built with all stakeholders at Mocoa resulting in support agreements with the local communities. Given the results of the recent municipal and regional elections drilling is expected to recommence at Mocoa in the coming months.

"We were assured by Latin Metals when entering into the Esperanza option agreement in January 2021 that Latin Metals would secure permits to allow us to commence drilling quickly. However, the previous exploration permit, held by Latin Metals, had been suspended by a resolution of the Ministry of Mines in San Juan, which made recommencing drilling much more difficult than expected. I have been dramatically impressed with the dedicated Libero team on the ground, which has very agilely navigated the complex process of obtaining permits for the Esperanza project, and established excellent relationships with local stakeholders to overcome the social and political barriers left behind," commented Ian Harris, President & CEO of Libero Copper. "However, we have reached a point in the option agreement where, financially, it no longer makes sense to continue under the current terms. The original terms were based on the anticipation of drilling being significantly more advanced after almost three years. However, the reality does not align with these expectations, and current market conditions do not support advancing under the existing terms. Therefore, we have taken the strategic decision that focusing our resources and efforts on the Mocoa project in Colombia, especially with new local and regional officials taking office in Putumayo and Mocoa, on January 1, 2024, is in the best interest of our shareholders and the most effective way to create value for Libero Copper’s shareholders."

About the Mocoa Porphyry Copper-Molybdenum Deposit

The 100% owned 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. This belt hosts several other porphyry-copper deposits in Ecuador, such as Mirador, San Carlos, Panantza and Solaris’ Waritza. 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 totalling 18,321 metres and

metallurgical test work cumulating in a positive pre-feasibility study¹. 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 0.036% 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 is open in both directions along strike and at depth. Current work on the property has also identified a cluster of additional porphyry targets.

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 our shareholders through responsible exploration to fuel the green energy future.

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¹ the pre-feasibility study is historical in nature and should not be relied upon as it is not NI 43-101 compliant