

LIBERO COPPER

LIBERO COPPER ENTERS MUTUAL BENEFIT AGREEMENT WITH THE LOCAL COMMUNITY FOR THE EXPLORATION OF THE MOCOA COPPER PROJECT IN COLOMBIA

November 29, 2022 – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H) is pleased to announce that it has entered into a “Cooperation Framework Agreement for “Participation and Generation of Shared Benefits” for the exploration of the Mocoa copper-molybdenum deposit with the community of Montclar. The Montclar community is the only community near the Mocoa deposit. The objective of the agreement is *“to provide a general framework of action between the parties of the agreement in order to join efforts to generate shared value, improve the quality of life of the community and contribute to the success of the exploration project by increased understanding and cooperation with the community of Montclar.”*

“We are extremely proud of the collective vision of both our neighbours and our team to build together the first project specific participation agreement for an exploration project in Colombia,” comments Ian Harris, President & CEO. “This is a major milestone for the project, and we believe it will represent a model moving forward for responsibly developing projects together while aligning with the government’s goals of community participation as both managers of building a joint vision of development, and guarantors of well-being.”

The agreement was executed on November 21st by Libero and the community action board, which is the elected governing body of the municipal subdivision of Montclar, the community closest to the Mocoa project. The execution of the agreement was approved and signed unanimously by all members of the board and supported by the underlying signature of over 95% of the families of Montclar. The agreement was the result of six “Good Neighbour” co-planning meetings with the community, which took place in 2022. The agreement focuses on co-success and encompasses efforts on open communication, co-planning, training, strengthening community governance, cultural preservation, traditional knowledge transfer, employment, capacity building for services, water protection, environmental participation, and planning of shared infrastructure.



Photo 1 – Community of Montclar in “Good Neighbor” planning workshop

Libero's Commitment to Mocoa and Putumayo

Colombia is committed to being a leader in the movement towards energy transition and fighting climate change. The strategy of the government and that of President Gustavo Petro, is a just energy transition towards a productive economy. With renewable energies as its pillar, this strategy prioritizes social participation, with communities as partners. Mocoa is the largest copper resource in Colombia, and currently the only strategic metals project in Putumayo. Since the restart of the project in early 2021, Libero has focused on participation and inclusion to maximize the benefits of the Mocoa project, and to ensure environment, social, and cultural excellence.

Some of the most recent highlights of Libero's proactive and inclusive engagement efforts include:

- **Employment:** 85% of employees are from Putumayo and 99% are from Colombia. Of the professional staff, 60% are from Putumayo, and 62% are women. (Photo 2)
- **September 2022:**
 - Hosting of "ECUSumit 2022" in Mocoa, Putumayo with over 120 local businesses with a combined vision of using the Mocoa project as a motor for development and a future hub for the energy transition. (Photo 3)
 - Training of local community members by SENA (Colombia's National Learning Service) for water quality monitoring. Training is part of a program with the National University of Colombia, and Putumayo Technological Institute, for community members to participate with the universities in the water baseline study and oversight of the Mocoa project. (Photo 4)
- **October 2022:**
 - Libero's public commitment and presentation of corporate support for human rights. The event was attended by the Governor's office, leaders on human rights from the Ministry of Energy and Mines, the National Ombudsman, local national and departmental congressman, municipal counsellors, presidents of the community action boards, and other community leaders. It was the first time in Colombia a mineral exploration company committed from its beginning to respect and promote human rights. (Photo 5)
 - Panelist and exhibitor at Putumayo Technology Institute's (ITP) "Entrepreneurship Expo and Conversations for the Strengthening of the Entrepreneurial Culture". ITP is the largest university in Putumayo with over 3,000 students. (Photo 6)
 - The only mining company invited to the World Indigenous Business Forum 2022, based on the company's engagement with the local indigenous community. It was the first time the event was held in Colombia. Libero attended the forum with local indigenous leaders, to learn about shared experiences on business creation in indigenous communities. (Photo 7)
- **November 2022:**
 - Workshop for the Empowerment of Women, launched by the Ministry of Energy and Mines and the UN Development Program. Libero Copper was 1 of 6 companies selected from the mining, oil, gas, and energy sector, for its leadership in gender equality. (Photo 8)
 - Presentation of the Mocoa project by invitation of the Municipal Council of Mocoa. Presentation delivered exclusively by local Libero professionals by their area of expertise. (Photo 9)
 - Invited by the Governor's office to the first mining sector event in Putumayo, organized to add visibility of the sector to start the process of creating a Mining Table for Putumayo, that would require consultation for all policies that impact the sector. (Photo 10)



Photo 2 - Libero Team at the Mocoa Core Shack



Photo 3 - ECUSumit 2022



Photo 4 – Water sample certification for local community members



Photo 5 – Public declaration to respect and support human rights



Photo 6 – Libero’s participation in Putumayo Technology Institute’s “Entrepreneurship Expo”



Photo 7 – Invitation and attendance to the World Indigenous Forum 2022, in Colombia



Photo 8 - Workshop for the Empowerment of Women, launched by the Ministry of Energy and Mines and the UN Development Program



Photo 9 – Presentation by Libero to Mocoa’s Municipal Council



Photo 10 – Governor sponsored first mining sector event in Putumayo

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 cumulating 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. Libero Copper commenced drilling in March 2022 with the first hole returning 840 metres of 0.72% copper equivalent.

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)³, Panantza (463 million tonnes inferred at 0.66% Cu)⁴ 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.

¹ Technical Report on the Mocoa Copper-Molybdenum Project, Colombia, dated January 17th 2022, prepared by Michel Rowland Brepsant, FAusIMM, Robert Sim, P.Geo, and Bruce Davis, FAusIMM.

² Technical Report “Mocoa Copper-Molybdenum Project” dated effective November 1, 2021

³ Technical Report: “Mirador Copper-Gold Project 30,000 TPD Feasibility Study” dated effective April 3, 2008

⁴ 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 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.

Additional Information

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