

Libero Copper Working In Partnership Supporting The Colombian Government To Develop A Secure And Strategic Source Of Copper For Colombian Sustainable Industries

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VANCOUVER, April 5, 2023 - [Libero Copper & Gold Corp.](#) (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) is pleased provide an update on its "Green Route" collaboration with national universities, communities and local start-up companies in Colombia. In alignment with Colombia's development strategy, the partnership has collaborated to create a roadmap called the "Green Route" (la Ruta Verde) to establish a copper supply chain that is sustainable, secure, and traceable. A primary object is maximizing content in Mocoa and regionally in Putumayo, with intermediate and end-use products for sustainable energy and electric vehicles in Colombia. Copper is a vital component in the manufacturing of electric vehicles, renewable energy infrastructure, and other technologies critical to achieving these goals.

The Green Route plans on starting with recycled copper and is underpinned by the Mocoa Copper & Molybdenum deposit (the "Project" or the "Mocoa project"), which is expected to serve as a secure and strategic source of copper for the future while adhering to the highest environmental and social standards. Currently, Colombia's only source of metallic copper is through national and imported copper scrap. By pursuing this initiative, the Green Route is also contributing to the Colombian government's Just & Sustainable Energy Transition and Reindustrialization Policy, which aims to transition to cleaner energy sources and create new green industries to drive economic growth.

"We are delighted to play a strategic role in the creation of the new green industry future in Colombia that emphasizes access to dependable and responsible copper, providing a competitive advantage for the creation of local and national businesses and an integrated copper industry. We are committed to working with our existing and new local and national partners, as well as the government of Colombia, to ensure that our goals are aligned, benefits are maximized, and the environmental and social impact is minimized," comments Ian Harris, CEO & President of Libero Copper. "The experience of our team includes the successful development of some of the most significant copper projects in Latin America, including the two nearest copper operations to Mocoa. This collective expertise has taught us that projects of national importance, such as the Mocoa copper-molybdenum deposit, can only be accomplished through responsible business practices that align with the government's objectives, as well as local and national collaboration and innovation. We firmly believe that achieving solutions that benefit both communities and the planet is crucial for ensuring long-term success towards a sustainable future."

Various government initiatives have been recently launched and announced and Libero Copper has established itself as a partner and participant in numerous ways.

The Green Route was submitted on February 10, 2023, to the Ministry of Commerce, Industry and Tourism (MINCIT) at their request. The Green Route has been shared in multiple high-level government meetings with Ministers, Vice-Minister, and Directors in various government departments such as the Ministry of Finance and Public Credit (MinHacienda), the Ministry of Energy and Mines (MinMinas), and National Planning Department (DNP).

On February 20, 2023, MINCIT announced the Reindustrialization Policy with the objective to move from an extractive economy to a productive and sustainable knowledge economy. The Reindustrialization Policy was developed by MINCIT, with the participation of the MinHacienda and the DNP. The Green Route supports three of the four objectives of the policy including closing productivity gaps, strengthening production chains and investment, and diversifying and sophisticating the internal and exportable supply, in the key productive centre of the energy transition.

On March 3, 2023, the Minister of Energy and Mines visited the city of Mocoa in Putumayo and announced

the creation of permanent dialogue tables on the Mocoa project. Between March 15-18, the Minister's announcement led to various groups expressing their support for the responsible development of the project and interest in participating in the dialogue. This included all seven of the communities surrounding the project, through their elected township Community Action Boards (JACs), the Inspectorate for the Transition and Total Peace with 910 supporting signatures, a collation of local service providers, among others, representing several thousand individuals and families. As reference the total population of the City of Mocoa per the 2018 census is 38,457.

On March 15, 2023, the Government of Colombia issued a press release on "A Just and Sustainable Energy Transition" announcing the government's "fundamental objective of advancing a fair and sustainable energy transition." The strategy has five key axes including a significant investment in clean energy and decarbonization, and the reindustrialization of the Colombian economy. The timing of the energy transition will depend on the results of these axes to align progress with "the transition of exports, with a more diversified economy, less dependent on oil and coal." The press release also included six key instruments of the National Government including the stimulation of the diversification of the export basket to intermediate and end-use products with higher added value, and the promotion of the exploration, production, and industrialization of critical minerals mentioning specifically copper, cobalt and lithium. The National Government with technical teams from MINCIT, MinHacienda, and MinMinas are to permanently evaluate the evolution of the strategy.

On March 28-29, 2023, Libero Copper was invited to participate in the first ever Colombia Green Energy Summit as presenter and panelist, and the only company invited from the mining sector. The summit was opened by the Minister of Energy & Mines, and Libero Copper was among three approved companies to accompany the Minister in the subsequent national press conference. Libero Copper is in advanced discussion with multiple public and private sector companies who have shown interest in participating in the Green Route alliance.

Libero Copper looks forward to providing further updates on its partnership with the Colombian government as it continues to work towards developing a secure source of copper for a new industry focused on energy transition and electric vehicles.

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 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 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, San Carlos, Panantza and Solaris' Waritza.

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.

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.

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