

Libero Copper Selected For The Ifc Source2equal Program In Colombia

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VANCOUVER, April 27, 2023 - [Libero Copper & Gold Corp.](#) (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) is pleased to announce its selection as one of only twelve companies for the Source2Equal program in Colombia. The program, run by the International Finance Corporation (IFC) and supported by the Ministry of Commerce, Industry and Tourism of Colombia, recognizing the alignment of Libero Copper to the aims of the program to promote gender equality in supply and production chains by supporting the growth of women-led businesses and increasing their access to markets.

Libero Copper is among the twelve companies selected, which include some of the most important companies in Colombia, such as Alpina, Bancolombia, Coca-Cola Femsa, Grupo Éxito, Juan Valdez, Postobon, and Unilever. The program seeks to provide technical assistance, training, and access to finance for women-owned businesses to help them grow and succeed.

Libero Copper is fully committed to supporting Mocoa and Putumayo in Colombia. Over 85% of the company's employees live in the region, and over 60% of its professionals are women. In order to maximize the benefits for the region, Libero Copper is focused on building strong supply and production chains, including through its involvement in the Green Route Alliance, which is working for the development of a copper-based production chain in Mocoa and Putumayo. This roadmap was created at the request of the Ministry of Commerce, Industry and Tourism of Colombia.

By prioritizing local talent, equity, and inclusion, Libero Copper currently works with over 230 suppliers from the region, 70% of them belonging to women, who together have generated more than 527 additional jobs. According to a study by the IFC in 2021, approximately 28% of businesses in Colombia are owned by women. However, only about 10% of these women-owned businesses are formal, and large corporations and governments spend less than 1% of their procurement budgets on women-owned and led small and medium enterprises ("WSMEs").

A prime example of success is Diverso Mocoa, a local clothing manufacturer, which has been working with Libero Copper to provide uniforms, clothing, and apparel for the company. The owner and operator of Diverso Mocoa, Magali Rodriguez, was selected to participate in the Source2Equal program and serve as a key speaker at the launch event on April 27th. She is the first speaker from outside the major metropolitan areas of Colombia.

"We are honored with the recognition associated to be selected to participate in the Source2Equal program of the IFC and the Ministry of Commerce, Industry and Tourism of Colombia. It is a testament to our team's commitment to gender equality and our company's values," stated Ian Harris, CEO & President. "Our team, largely composed of local individuals, especially professional women, are very proud to make a positive impact in the region they call home. They prioritize local talent and suppliers, and overcome barriers to create solutions, and develop capacity, often in their own personal time, for passionate local entrepreneurs. Our participation in this program is a testament to the dedication of our team to creating a sustainable, equitable, and thriving industry in Mocoa and Putumayo, underpinned by one of the most important copper resources in Colombia. We are excited to continue our work in the region, maximizing economic retention and added value in the region, while also empowering and supporting equality."

Since working with Libero Copper, Diverso Mocoa has grown from generating three jobs to employing 15 women heads of household. Additionally, Diverso Mocoa has invested in more machines, improved its capacity, and sought out quality suppliers. The relationship has helped Diverso Mocoa become more competitive and sustainable in the long run, while also contributing to the growth supply chains in the local economy and the promotion of gender equality. As part of the Source2Equal program, Diverso Mocoa will have access to capacity building on corporate requirements and access to financing and become part of a platform for WSMEs for corporate partners.

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 current 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, geophysics (IP, magnetics), 31 diamond drill holes totaling 18,321 metres and metallurgical test work cumulating in a prefeasibility study.

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 2019 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 0.1% Mo), generated using \$3/lb Cu and \$10/lb Mo, containing 4.6 billion pounds of copper and 511 million pounds of molybdenum (see the 2021 Mineral Resource 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 mineralized zones.

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 reworked 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 within 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 multi-stage 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 emerging jurisdictions. The portfolio includes the Mocoa deposit in Putumayo, Colombia and the Esperanza project in San Juan, Argentina. 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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