LIBERO COPPER IDENTIFIES 9 NEW PORPHYRY TARGETS INCLUDING SIGNIFICANT EXPANSION POTENTIAL AT MOCOA

***May 3, 2022* – Libero Copper & Gold Corporation (TSXV:LBC, OTCQB:LBCMF, DE:29H)** is pleased to announce the company has completed the interpretation of the detailed airborne magnetic and radiometric survey data, flown at the end of 2021, and the interpretation of all surface rock sample geochemical data on the project to date, resulting in the identification of 9 new porphyry targets in the immediate area at the Mocoa porphyry copper deposit located in Putumayo, Colombia.

Highlights

- **9 new high priority porphyry target areas identified**
- **Cluster of vertical intrusive bodies (porphyries) in the immediate Mocoa deposit area with a 6 km by 2.5 km demagnetized zone (hydrothermal alteration) with local strong potassium alteration**
- **Magnetic inversion data shows a series of vertical intrusive bodies (porphyries) in the Mocoa deposit area originating from the underlying eastward dipping pluton at depth**
- **New large high-sulfidation gold-silver target (2.5 km by 1.5 km), 3 km southeast of the Mocoa deposit**
- **Survey was flown over an 87 km^2 area surrounding the existing Mocoa porphyry deposit on granted mineral concessions. Libero Copper's recently staked land position of more than 1,000 km^2 encompassing most of the Jurassic porphyry belt in southern Colombia will be systematically flown in the future**

"In addition to the exceptional initial results from the maiden drill program, Libero Copper continues to make significant advancements towards demonstrating the potential to increase the endowment of mineralization associated with the Mocoa deposit and the surrounding area. The apparent clustered porphyry system recently identified as a result of the airborne magnetic and radiometric survey that was flown at the end of 2021, has also identified new opportunities around and beyond the limits of the Mocoa deposit," comments Ian Harris, President & CEO. "The new targets identified will be systematically evaluated and receive the necessary follow-up work to be included in our ongoing field work and upcoming drill planning. This is another important advancement for Libero Copper and the Mocoa project and we look forward to continuing the evaluation and applying this systematic approach to the entire Mocoa land position."

In late 2021, MPX Geophysics, completed magnetic, radiometric and LiDAR surveys over the Mocoa project area covering 87 km^2. Daniel Core, PhD., of Fathom Geophysics, Westerville, Ohio, was contracted by Libero Copper to process and interpret the geophysical data. All available geotechnical data was provided to Fathom Geophysics to assist with the interpretation of the airborne survey data and Libero Copper processed the historic surface rock sample geochemical data to assist with the interpretation.

Processing and interpretation of the airborne geophysical data was performed by Fathom Geophysics and the main products produced include: geological interpretation with de-magnetized zone, structural interpretation, Analytic Signal magnetic (AS) map, K alteration index map, and magnetic inversion vector model with 3D radial symmetric isosurfaces (porphyry finger model).

The main outcomes and conclusion from the geophysical interpretation are as follows:

- Large 6.5 km x 2 km east-west oriented zone of demagnetization is present and is generally centered on the Mocoa deposit. This is interpreted as possibly representing magnetic destruction associated with the hydrothermal system responsible for the Mocoa mineralizing system.
- The magnetic inversion model with 3D radial symmetric isosurfaces demonstrates the presence of numerous sub-vertical intrusive bodies originating from the underlying pluton which have been interpreted as possible porphyry bodies.
- A concentration of 3D radial symmetric isosurface intrusions (porphyries) are present and clustered in an area immediately south-southwest of the Mocoa porphyry Cu-Mo deposit,
- The radiometric data shows an area of highly elevated K-alteration (K alteration index) coincident with the Mocoa deposit area which extends several kilometers to the south and west.
- The 3D radial symmetric isosurface intrusions (porphyries) extend to various levels relative to the current surface and in several areas (to the east) the entire porphyry system may be intact (including possible epithermal environment).
- Rock sample geochemical metallic element analysis has assisted in identifying 9 targets associated with 3D radial symmetric isosurface intrusions (porphyries) in the immediate area.

The targets identified are summarized as follows (refer to figures 1 to 9 below in relation to target descriptions):

1) Located 1,000 meters south of the center of the Mocoa deposit and associated with a 3D radial symmetric isosurface intrusion (porphyry) with elevated surface Cu-Mo in rock sample geochemistry immediately south of Mocoa, with strong K-alteration.
2) Located 1,500 meters southwest of the Mocoa deposit and immediately south of 2 - 3D radial symmetric isosurface intrusions (porphyry) with elevated Cu-Mo-Zn-Pb in rock samples hosted by marble, with strong K-alteration. Skarn target with underlying porphyry source.
3) Located 2,500 meters southwest of the Mocoa deposit, associated with a buried 3D radial symmetric isosurface intrusion (porphyry) with highly elevated Cu-Mo+/-Zn in rock samples hosted by marble, with strong K-alteration. Skarn target with underlying porphyry - possibly similar to Mocoa.
4) Located 2,500 meters south of the Mocoa deposit, associated with a 3D radial symmetric isosurface intrusion (porphyry) with elevated Zn-Pb in rock samples hosted by marble/intrusion, with strong K-alteration. Skarn target.
5) Located 3,000 meters southeast of the Mocoa deposit, associated with a 3D radial symmetric isosurface intrusion (porphyry) with large 2,500 metre x 1,500 metre elevated Zn-Pb-Hg in rock samples, high sulfidation system. Possible intact porphyry system at depth.
6) Located 3,000 meters east-northeast of the Mocoa deposit, associated with a 3D radial symmetric isosurface intrusion (porphyry) with locally elevated Au-Ag in rock samples.
7) Located 3,000 meters north-northwest of the Mocoa deposit, associated with a multiple 3D radial symmetric isosurface intrusions (composite intrusion - porphyry) with locally elevated Mo-Au-Ag in rock samples.
8) Located 2,000 meters northeast of the Mocoa deposit, associated with a 3D radial symmetric isosurface intrusion (porphyry) with locally elevated Au-Sb in rock samples.
9) Located 2,000 meters west of the Mocoa deposit, associated with a 3D radial symmetric isosurface intrusion (porphyry) with locally elevated Cu-Mo-Zn-Pb-Bi in rock samples, with strong K alteration.

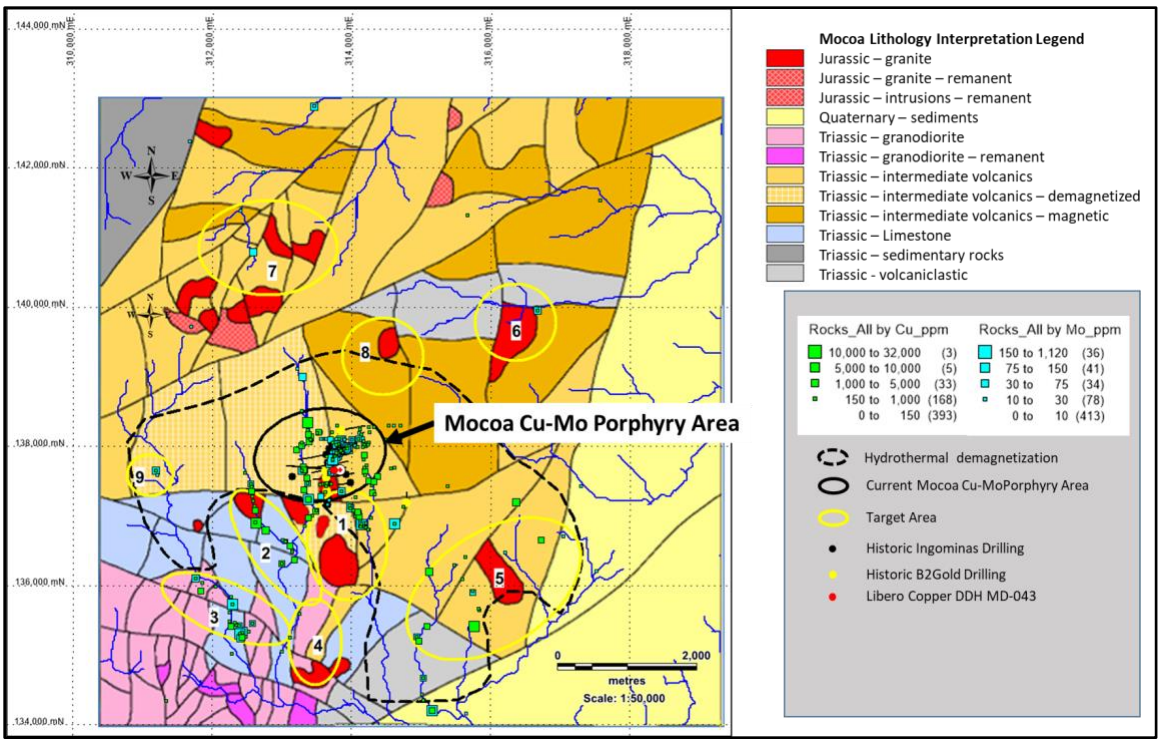

Figure 1: *Geological interpretation, Jurassic intrusions (porphyries), de-magnetized zone, rock sample geochemistry Cu-Mo, target areas*

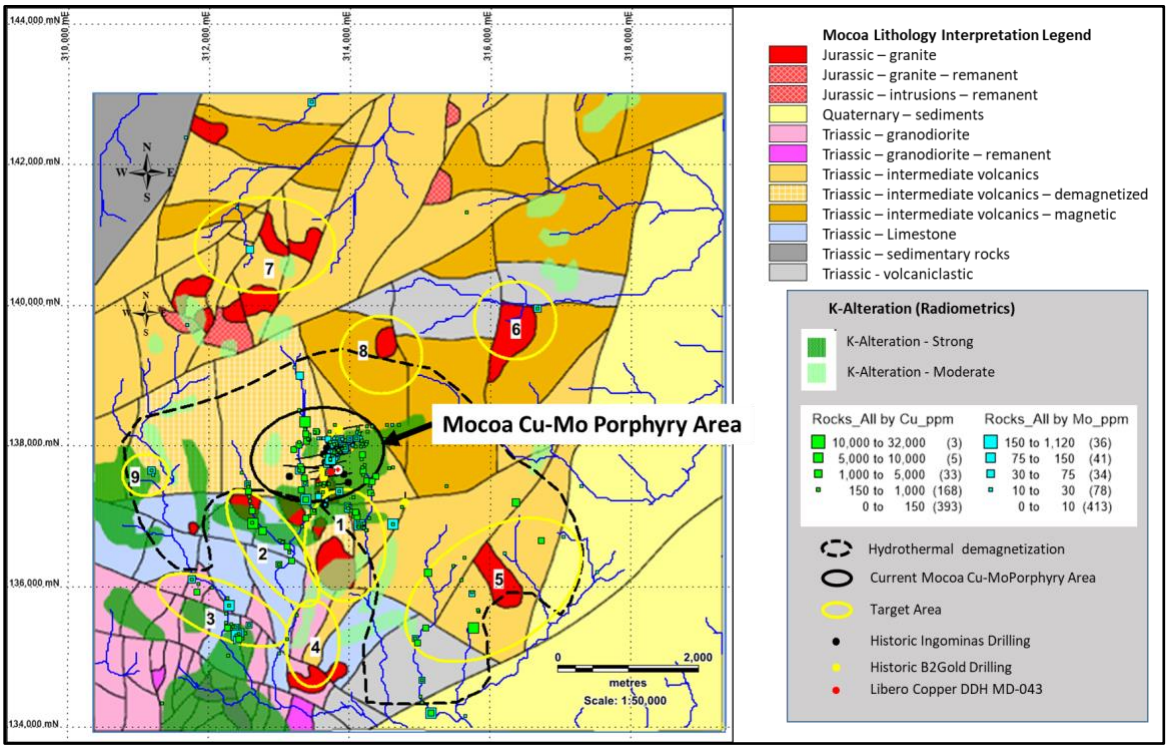

Figure 2: *Geological interpretation, K-alteration, Jurassic intrusions (porphyries), de-magnetized zone, rock sample geochemistry Cu-Mo, target areas*

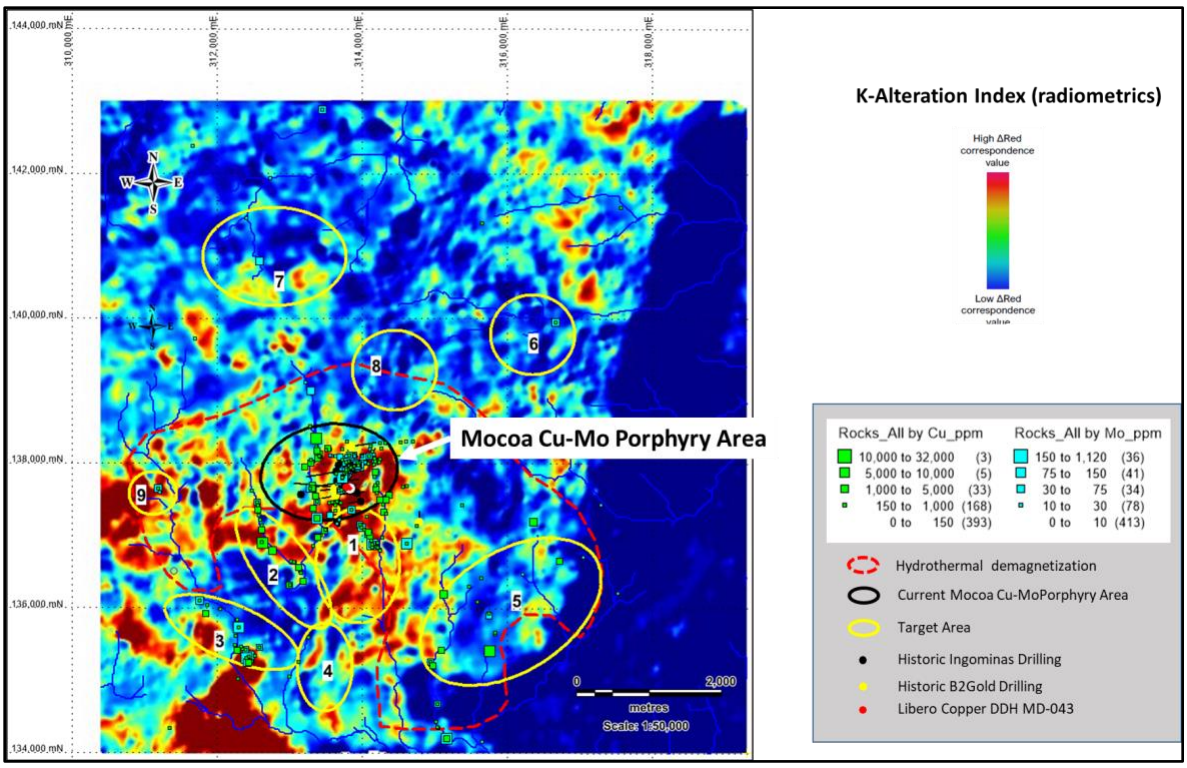

Figure 3: *K-alteration index, de-magnetized zone, rock sample geochemistry Cu-Mo, target areas*

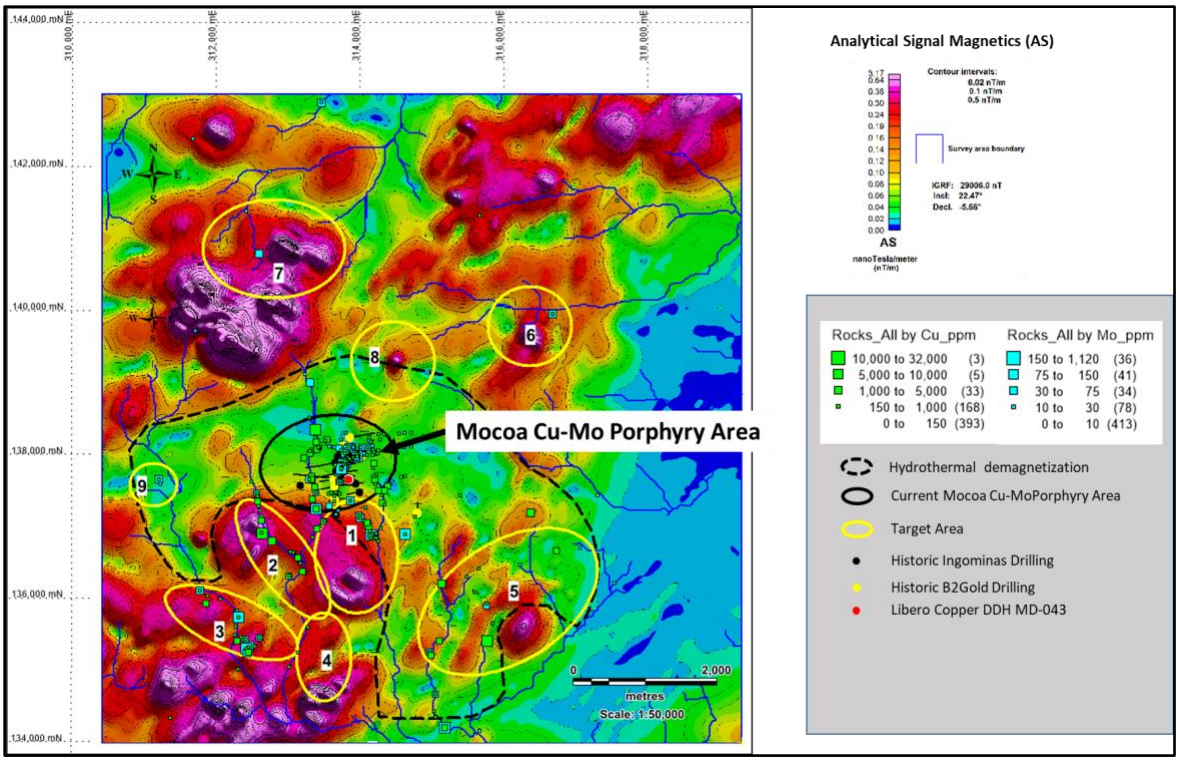

Figure 4: *Analytic Signal Magnetics, de-magnetized zone, rock sample geochemistry Cu-Mo, target areas*

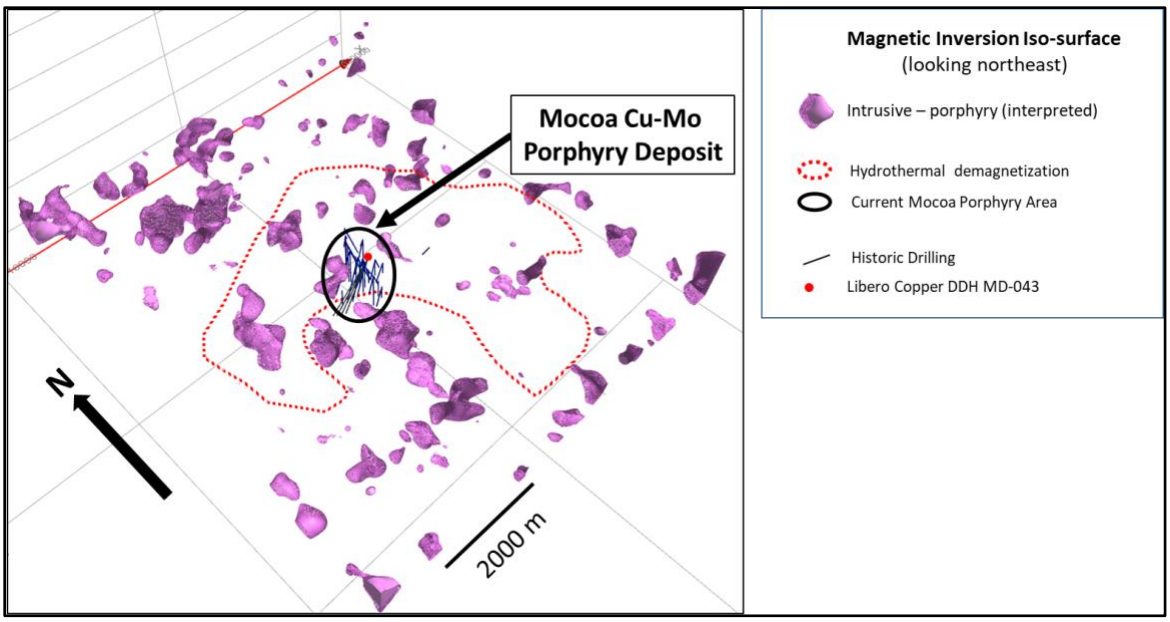

Figure 5: *Magnetic inversion vector model 3D radial symmetric isosurface intrusions (porphyries), with de-magnetized zone*

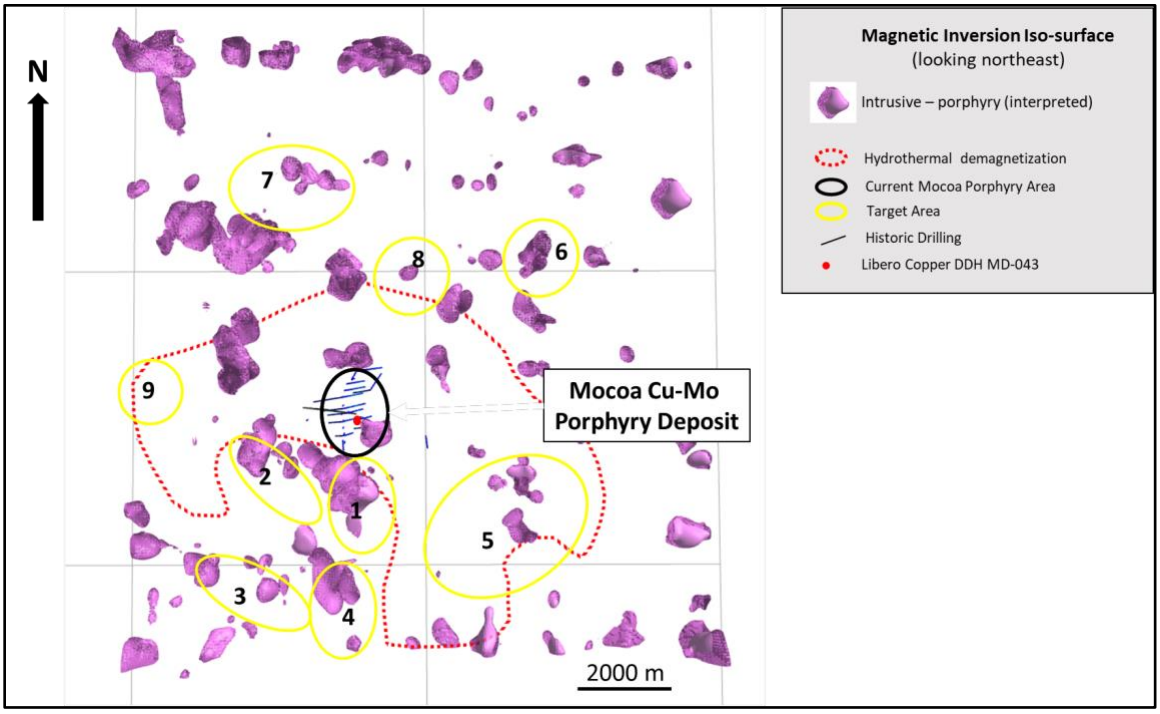

Figure 6: *Magnetic inversion vector model 3D radial symmetric isosurface intrusions (porphyries), with de-magnetized zone and target areas*

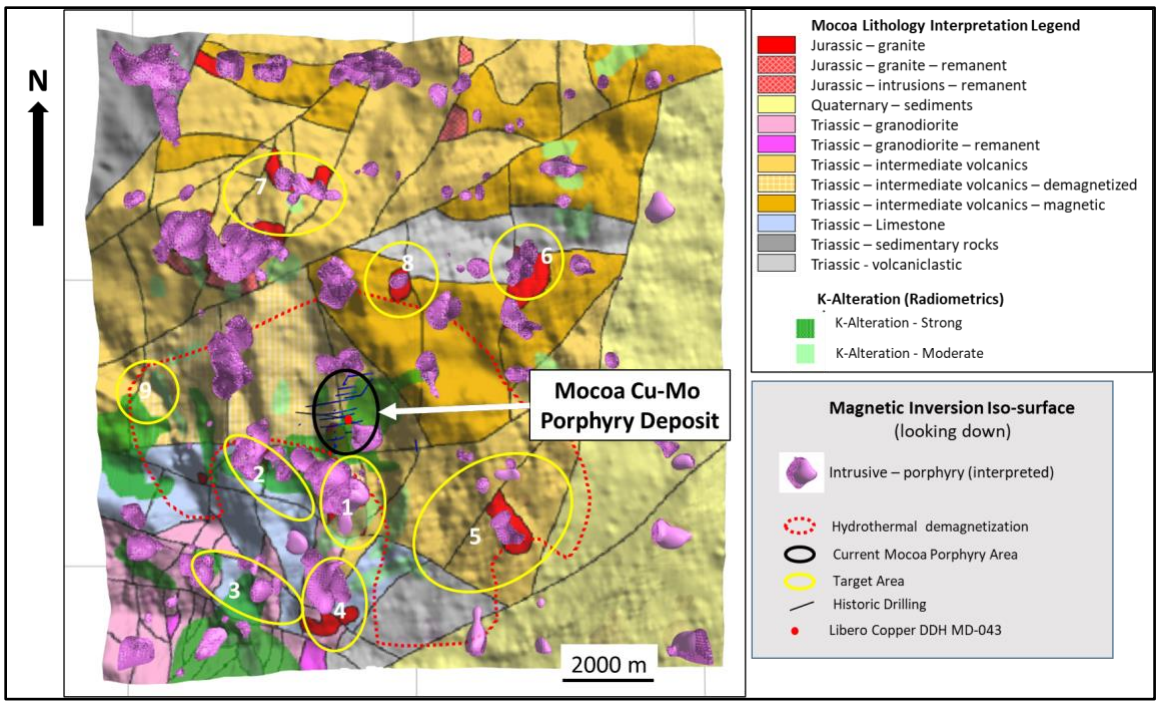

Figure 7: *Magnetic inversion vector model 3D radial symmetric isosurface intrusions (porphyries), with draped geology, de-magnetized zone and target areas*

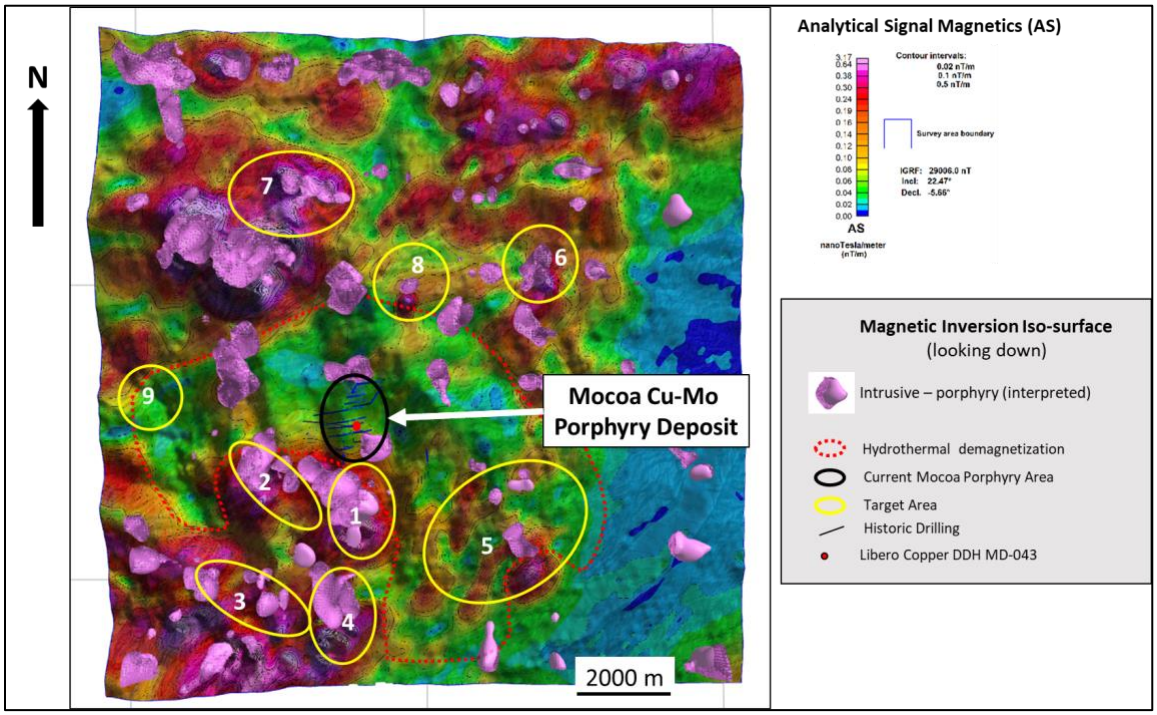

Figure 8: *Magnetic inversion vector model 3D radial symmetric isosurface intrusions (porphyries), with draped Analytic Signal Magnetics, de-magnetized zone and target areas*

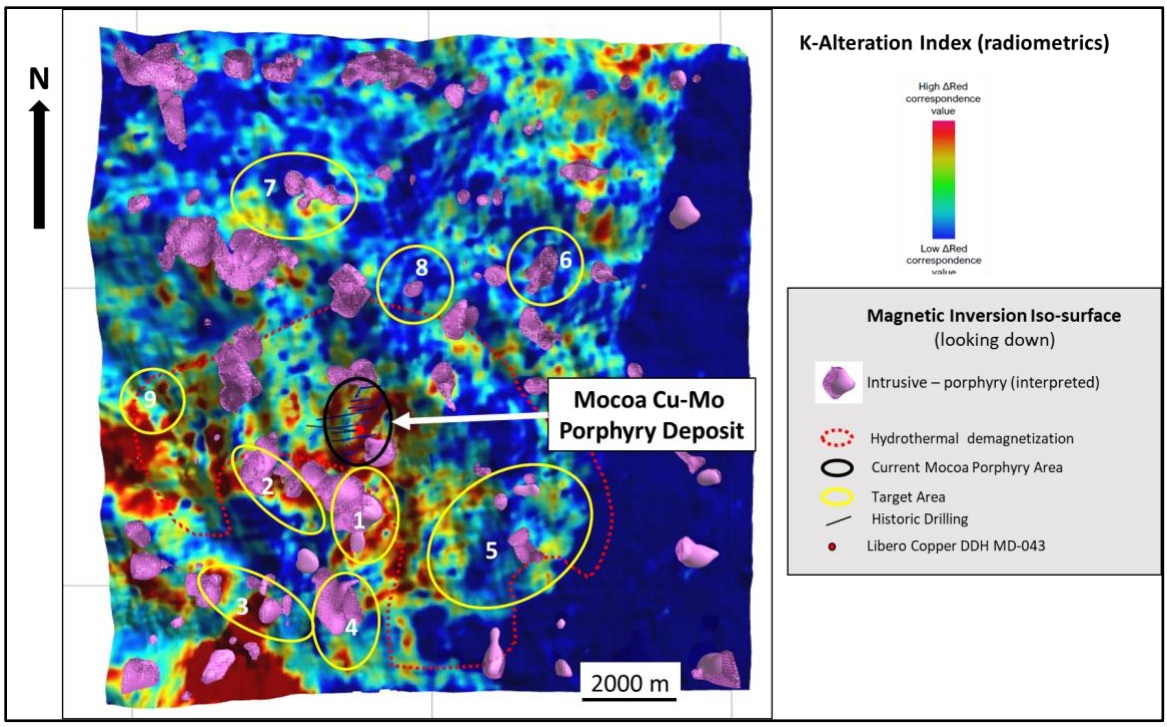

Figure 9: *Magnetic inversion vector model 3D radial symmetric isosurface intrusions (porphyries), with draped K alteration index, de-magnetized zone and target areas*

Libero Copper is currently advancing the systematic exploration on the Mocoa project and will be initiating a soil sampling program, prospecting and mapping programs across the entire district scale property.

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 km^2 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.

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 which will receive additional follow-up drilling in 2022.

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)[3], 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.

[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

Qualified Person

Information in this news release relating to the exploration results is based on data reviewed by Matthew C. Wunder, B.Sc. P.Geo., the Vice President Exploration for Libero Copper. Mr. Wunder is a registered Professional Geologist and has in excess of 35 years' experience in mineral exploration and is a Qualified Person as defined under National Instrument 43-101.

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

Ian Harris
Chief Executive Officer
+1 604 294 9039
harris@liberocopper.com

Michelle Borromeo
VP Investor Relations
+1 604 715 6845
borromeo@liberocopper.com