

LIBERO COPPER AND ANGLO ASIAN PARTNER TO BEGIN THE DESIGN WORK ON MOCOA FOR COPPER PRODUCTION IN COLOMBIA

VANCOUVER, BC, May 2, 2023 /CNW/ - **Libero Copper & Gold Corporation ("Libero Copper")** (TSXV:LBC) (OTCQB:LBCMF) (DE:29H) is pleased to announce that the company has partnered with Anglo Asian Mining PLC ("Anglo Asian") for the initial design, engineering, and financial modelling of the Mocoa Porphyry Copper-Molybdenum deposit, located in Putumayo, Colombia. Anglo Asian is a strategic partner and largest shareholder of Libero Copper. Anglo Asian, as an experienced project developer, mine builder, operator, and explorer bringing a proven team with expertise in mine design, planning, metallurgy, geology, environmental management, and social engagement. Anglo Asian also brings established long-term relationships with several consulting firms and manufacturing companies. Preliminary mine designs will be reviewed by top tier external professionals and consulting companies.

Highlights

- **Project concept is to outline and confirm a development opportunity for an accelerated pathway to production through a foundation underground operation and local facilities for molybdenum, copper cathode and copper products production.**
- **Studies to be focused on using low-impact underground bulk tonnage mining methods, evaluation of backfill, and utilizing innovation and technology to minimize the project's environmental footprint.**
- **Further reducing environmental impact, project design will tie into nearby existing infrastructure (less than five kilometres), including the low-to-no-carbon-emissions national electrical grid and existing road networks.**
- **Design approach will focus on and prioritize opportunities for energy efficiency and electrification of energy-intensive activities and to focus on a carbon neutral footprint.**
- **Project will utilize previous project studies including the 1984¹ positive historical prefeasibility study and 2021 updated resource estimate, and identify additional work requirements such as additional metallurgical and geotechnical test work.**

The design of the Mocoa project is focused on value creation for the project by ensuring a reliable and sustainable supply of locally produced copper-based components for Colombia's green industries, in line with the objectives of the Green Route Alliance. This initiative seeks to promote a copper-based production chain that maximizes local involvement, minimizes environmental footprint, fosters circular economic growth, and carbon neutrality.

Given the surging demand for copper in the renewable energy and electric vehicle industries, the Mocoa deposit's inferred resource containing over 2 million tonnes of copper is an integral part of the success of Green Route Alliance. Moreover, traceable and ethically-sourced materials have a

high market value and are key to achieving the Green Route Alliance objective of attracting investments in green energy, climate change, and the energy transition in Colombia. The Green Route Alliance has set ambitious targets to strengthen Colombia's position as a leader in the global transition to a low-carbon economy.

"The commencement of the design for the Mocoa Porphyry Copper-Molybdenum project marks an important milestone for Libero Copper and our partnership with Anglo Asian," comments Ian Harris, CEO & President of Libero Copper. "A key objective of the design is maximizing production chain development in Putumayo through a secure, long-term supply of copper for national green industries, in line with the Colombian government's commitment to industrialization, tackling climate change and transitioning towards sustainable industries. We look forward to working with all our partners to develop the Mocoa project and contribute to regional development and the country's energy transition goals."

"Anglo Asian Mining already has a strong track record of protecting the earth while having a positive impact on the living standards where we operate," states Reza Vaziri, President & CEO of Anglo Asian. "As the mining industry continues to evolve, we are committed to embracing changes that will help create a sustainable and mutually beneficial future for all. Our partnership with Libero Copper reinforces this commitment, as we strive to maintain our vision of responsible mining practices and ethical treatment towards mining, the environment, and communities."

Colombia is actively moving away from its traditional reliance on fossil fuel exports and making significant progress towards developing sustainable green industries. The country is prioritizing the development of its vast renewable energy potential, with a particular focus on leveraging copper, a strategic metal that plays a crucial role in green technologies, to achieve its industrialization and energy transition goals. The Colombian government has recently demonstrated a strong commitment to tackling climate change and establishing Colombia as a leader in the global energy transition.

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.

¹ the 1984 prefeasibility study by the UN, INGEOMINAS and ECOMINAS is historical in nature only and should not be relied upon as it is not NI 43-101 compliant.

About Libero Copper

Libero Copper is unlocking the value of a collection of porphyry copper deposits in prolific jurisdictions throughout the Americas. Libero Copper leverages its technical expertise, industry knowledge, and strategic partnerships to advance projects from early-stage exploration to production. With a focus on responsible mining practices and community engagement, Libero Copper aims to unlock the full potential of its projects while contributing to the sustainable development of the regions in which it operates.

About Anglo Asian Mining

Anglo Asian Mining is an AIM listed gold, copper, and silver producer with a broad portfolio of assets in Azerbaijan, which includes seven production sharing agreements (PSAs) where it operates the Gedabek, Gosha, Gadir and Vejnaly underground mines, as well as the Gedabek open pit mine. Anglo Asian is the largest gold producer in Azerbaijan and has a proven track record of successful mining operations in the country. The company is committed to responsible mining practices, including the use of modern, environmentally friendly technologies, and has been recognized for its efforts in sustainability and social responsibility.

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