

LIBERO COPPER PROVIDES UPDATE ON PROJECTS

VANCOUVER, BC, June 27, 2023 /CNW/ - **Libero Copper & Gold Corporation** (TSXV: LBC) (OTCQB: LBCMF) (DE:29H) ("Libero Copper"), a leading strategic metals exploration and development company, is pleased to provide an update on its projects - Esperanza (San Juan, Argentina), Mocoa (Putumayo, Colombia) and Big Bulk (BC, Canada).

Highlights

- **Esperanza has social and political support for exploration permits which are being processed.**
- **In-house design and engineering work is underway for an underground mine at Mocoa.**
- **New targets at Big Bulk are the focus of the 2023 with summer work program.**

Esperanza

Ian Harris, CEO, recently conducted a site visit to the Esperanza project, reinforcing relationships with local stakeholders. During the visit, meetings were held with landowners, suppliers in the San Juan region, as well as high-ranking officials, including the Governor, Vice-Governor, Minister of Mines, and the newly elected mayor of Jachal, the municipality closest to the project. Following the conclusion of the local elections in San Juan in May, all individuals involved have expressed their unwavering commitment to finalizing the permit process and advancing the project.

"We are dedicated to maximizing employment and contracting opportunities for the San Juan and Jachal community, recognizing the impact of reduced operations in nearby mining projects on the local economy. We have actively listened to the concerns of local landowners, business groups in Jachal, and the mayor-elect, among others, and are committed to being part of the solution in an area with a rich mining history. Our unwavering commitment to our core values and the highest standards propels us forward," emphasized Ian Harris, CEO of Libero Copper. "The exceptional work of our team developing social license, especially developing real relations and understanding with local landholders, and establishing strong government partnerships has laid a solid foundation for the restart of our project, resulting in the recent rapid advancement of permitting. With confidence in our progress, we are finalizing our exploration plans in San Juan."

The exploration permits for Esperanza necessitated external commentary from multiple different ministries and institutions that occur sequentially. Libero Copper is pleased update that 90% of the required external consultations have been successfully completed, the majority since the most recent project visit demonstrating clear support to get the project moving forward. The company anticipates obtaining the necessary permits shortly, enabling project mobilization. As a result Libero Copper's exploration teams have refocused on Esperanza and are finalizing a comprehensive exploration program including a 5,000-meter drill program, with a primary focus on extending and expanding from the 2018 hole ESP-25 (the last hole drilled on the project) that returned 0.57% Cu and 0.27 g/t Au over 387 metres from surface to the end of the hole, including 0.74% Cu and 0.33 g/t Au over 232 metres from surface.

Mocoa

Libero Copper has progressed in-house project design work at Mocoa. The company recognizes the

importance of strategic metals projects in Putumayo, as highlighted in Colombia's National Development Plan 2023-2026. As the sole known strategic metals project in the region, and as a prioritized strategic investment in Putumayo, Libero Copper is actively collaborating with the government to position and advance Mocoa as a key driver of industrialization in the area.

To ensure the success of Mocoa, Libero Copper has partnered with Anglo Asian Mining for design and engineering. As a strategic partner and largest shareholder of Libero Copper, Anglo Asian brings extensive expertise in various areas such as mine design, metallurgy, geology, environmental management, and social engagement. The primary objective of the project is to establish an underground operation and local facilities for copper and molybdenum production, with a strong emphasis on employing low-impact mining methods and prioritizing environmental sustainability.

The collaboration between Libero Copper and Anglo Asian aligns with Colombia's broader goals of industrialization, climate change mitigation, and the transition towards sustainable industries. With the Mocoa project holding over 2 million tonnes of inferred copper resources, it plays a crucial role in supporting Colombia's green energy initiatives and positioning the country as a leader in the global energy transition.

Big Bulk

Libero Copper is currently gearing up for the 2023 field season at the Big Bulk project in British Columbia, Canada. In 2023, the company completed a thorough compilation and review of all historical data from the project area resulting in a revised interpretation of the alteration and mineralizing system within a tilted Jurassic sequence. The porphyry copper-gold system is now partially exposed and lying on its side. The main targets for the porphyry copper-gold mineralization may be largely untested to date. In addition, a large gold target area has been identified east of and stratigraphically overlying the main copper-gold porphyry targets. This season will focus on mapping, sampling, geochemistry, and geophysics to advance the targeting and to supplement the historic work on the property.

Historically, the project was explored by Teck and Canadian Empire between 2001 and 2003. Notable highlights from the historical drilling activities include intersections such as 21 meters of 0.86% Cu and 0.4 g/t Au from a depth of 12 meters, as well as 53 meters of 0.31% Cu and 0.2 g/t Au from 143 meters depth to the end of the hole (this hole ended in mineralization and was never extended). These drill results are significant however they were not properly followed up at the time. These drill results may represent the edge of the main mineralized porphyry system in terms of the revised interpretation of the mineralized system.

In 2021, Libero Copper completed a work program at the Big Bulk Project, which involved drilling 5 holes and a total of 1,743 meters of diamond drilling. The purpose of this program was to test the new interpretation of mineralization phases and the tilted system. The results were promising, with all holes intersecting mineralization. Of particular significance was drill hole BB-21-01 which intersected 37.44 metres of 0.3% Cu, 0.59 g/t Ag, 0.15 g/t Au) including 9.5 metres of 0.43% Cu, 0.79 g/t Ag, 0.2 g/t Au. In addition, drill hole BB-21-05 intersected 97 metres of 0.19% Cu, 0.97 g/t Ag, 0.18 g/t Au including 17.5 metres of 0.28% Cu, 1.29 g/t Ag, 0.23 g/t Au. The target remains open 200 metres below surface.

With the upcoming field season, Libero Copper aims to build upon these positive findings and continue advancing the exploration efforts at Big Bulk. The company's dedication to comprehensive data analysis and the development of a new conceptual model demonstrates its commitment to maximizing the project's potential and achieving successful outcomes in the pursuit of valuable copper and gold resources.

Corporate Update

Libero Copper strategically navigates the market, prioritizing sustainability, and long-term value creation, with a strong focus on maximizing the potential of its projects. The company continuously adjusts its asset management approach, considering both current market conditions and the long-term outlook of the growing global demand for copper projects. Through the strategic allocation of exploration talent and resources across various regions, Libero Copper aims to strengthen its position and capitalize on market opportunities. With a steadfast commitment to responsible resource extraction and environmental stewardship, the company is dedicated to unlocking the full potential of its projects while dynamically adapting to market dynamics and emphasizing sustainability.

About the Esperanza Porphyry Copper-Gold Deposit

Esperanza's porphyry copper-gold and epithermal gold project is located in the prolific precious and base metal-endowed and mining-friendly Huachi Mining District, San Juan Province, Argentina. The property has seen two main phases of exploration previously. In 2007, Cardero Resources drilled 11 drill holes totalling 2,552 metres targeting porphyry copper mineralization and in 2011, Kestrel Gold drilled 10 holes totalling 4,174 metres targeting epithermal mineralization.¹ More recently, in 2018, Latin Metals drilled 3 holes targeting porphyry copper mineralization totalling 965.5 metres (one hole was abandoned). In this drilling, hole 18-ESP-25 returned 0.57% Cu and 0.27 g/t Au over 387 metres from the surface to the end of the hole, including 0.74% Cu and 0.33 g/t Au over 232 metres from surface. Hole 18-ESP-27 returned 0.21% Cu and 0.12 g/t Au over 451.5 metres from the surface to the end of the hole, including 0.43% Cu and 0.12 g/t Au over 24 metres from 86 to 110 metres.² These holes were never followed up on due to market conditions.

Esperanza is road accessible and contains multiple copper-gold drill targets supported by numerous surface rock samples across a large alteration footprint. The project can be drilled year round and drill permitting is well underway. Once the required permits are obtained, the company will re-establish access to the property, and complete mapping and sampling of the property prior to initiating a 5000-metre drill program.

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 study³. 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 Centenera Mining Corporation NI 43-101 Technical Report on the property dated 6 March 2017

² Latin Metals Inc., MD&A dated October 31, 2018

³ the pre-feasibility study is historical in nature only and should not be relied upon as it is not NI 43-101 compliant

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

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.

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