

LIBERO COPPER SELLS ITS BIG BULK OPTION

VANCOUVER, BC, Dec. 20, 2023 /CNW/ - **Libero Copper & Gold Corporation** (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) ("**Libero Copper**") announces the sale of its option agreement on the Big Bulk exploration project in British Columbia, Canada to Dolly Varden Silver Corporation ("Dolly Varden"). Libero Copper has strategically decided to concentrate its focus and allocate resources solely to the significantly more advanced Mocoa Porphyry Copper-Molybdenum Deposit in Colombia, which is both district-scale and 100% owned by the company. Libero Copper's initial drill hole in Mocoa intercepted 1,229 metres of 0.58% copper equivalent (see press release dated [April 26, 2022](#)). Over the past three years relationships have been built with all stakeholders at Mocoa resulting in support agreements with the local communities. Given the results of the recent municipal and regional elections, drilling is expected to recommence at Mocoa in the coming months.

"We are truly excited about this successful sale, which provides us with the opportunity to shift our focus to the Mocoa project. The recent elections in Putumayo and Mocoa, with new regional and local officials taking office on January 1, 2024, have created a favourable environment", commented Ian Harris, President & CEO of Libero Copper. "We believe that concentrating our efforts on the Mocoa project is the best path to generate substantial value for our shareholders. Our commitment to dedicating management time and our resources to this project reflects our unwavering confidence in its potential to deliver significant returns."

Libero Copper has entered into a binding assignment and assumption agreement (the "Agreement") with Dolly Varden and LCT Holdings Inc. ("LCT Holdings", the current owner of the Big Bulk exploration project), whereby Libero Copper will be issued 275,000 common shares (the "Shares") of Dolly Varden, which shall be free trading and issued as fully paid and non-assessable shares, as consideration for assigning all right, title, and interest to the existing option agreement dated October 7, 2020, as amended October 14, 2022 between Libero Copper and LCT Holdings, whereby LCT Holdings granted Libero Copper the right to acquire 100% of the Big Bulk project subject to the existing royalties. The issuance of the Shares remains conditional upon the approval of the TSXV.

About the Mocoa Porphyry Copper-Molybdenum Deposit

The 100% owned 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. This belt hosts several other porphyry-copper deposits in Ecuador, such as Mirador, San Carlos, Panantza and Solaris' Waritza. 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 totalling 18,307 metres and metallurgical test work culminating in a positive pre-feasibility study¹. Libero Copper drilled Mocoa in 2022 and intercepted 1,229 metres of 0.58% 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 is open in both directions along strike and at depth. Current work on the property has also identified a cluster of additional porphyry targets.

¹ the pre-feasibility study is historical in nature and should not be relied upon as it is not NI 43-101 compliant.

Edwin Naranjo Sierra is the designated Qualified Person for this news release within the meaning of the National Instrument 43-101 ("NI 43-101") and has reviewed and verified the technical information contained in this news release on behalf of Libero Copper. Mr. Naranjo has an MSc degree in Earth Science and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and the Society of Economic Geology.

About Libero Copper

Libero Copper is a mineral exploration company which is focussed on unlocking the value of the Mocoa copper-molybdenum porphyry deposit located in Putumayo, Colombia. Mocoa is being advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development, and permitting in Colombia. Libero Copper prioritizes building strong relationships with the communities in which we operate and is dedicated to creating long-term value for our shareholders through responsible exploration to fuel the green energy future.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although Libero Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include actual receipt of TSXV for the issuance of the Shares, market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions and regulatory and administrative approvals, processes and filing requirements. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.

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