

LIBERO COPPER ADVANCES RESOURCE EXPANSION AT THE MOCOYA PORPHYRY COPPER-MOLYBDENUM DEPOSIT

VANCOUVER, BC, Oct. 16, 2024 /CNW/ - Libero Copper & Gold Corporation (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) ("**Libero Copper**" or the "**Company**") is pleased to announce a significant milestone in advancing the resource expansion, with the start of hole MD-044, at its flagship Mocoia Porphyry Copper-Molybdenum Deposit ("**Mocoia**" or the "**Mocoia Project**"), located within Colombia's Jurassic Copper Belt, near the town of Mocoia, Putumayo. MD-044 is the start of a program of up to 14,000 metres. This phase marks the culmination of over two years of extensive groundwork in establishing a sustainable and responsible base for ongoing project development and follows up on recent mobilization activities.

Highlights

- **Commencement of resource expansion activities with hole MD-044**, designed to test the extension at depth of the high-grade copper-molybdenum zone, which is interpreted to plunge northeastward
- **Upcoming 14,000-metre resource expansion program**, focused on expansion, in-fill, and testing new areas based on detailed geological updates.
- **Montclar Bridge construction advancing on schedule**, expected to be complete by the end of November 2024, enhancing community connectivity under the Cooperation Framework Agreement with the community of Montclar.
- **Mobilization activities successfully concluded**, including hiring key personnel, fully equipping the camp, maintaining and testing the first drill rig, securing a reliable rainwater supply, and reopening vital access routes to the exploration camp and resource expansion sites.
- **Prior to the expansion of activities, a detailed permit review was conducted.** Based on this review, Libero Copper implemented additional measures—including expanding the rainwater collection system and enhancing waste management practices—to ensure compliance without requiring additional permits.

The progress we are seeing at Mocoia is a testament to the collaborative efforts between Libero Copper, the local community, and regional stakeholders," commented Ian Harris, President and CEO. "The initiation of drilling marks an important milestone for the project—our drills are turning again after several years, and we are advancing towards our goal of responsibly unlocking the full potential of the Mocoia deposit.

Resource Expansion Program

Libero Copper is advancing its resource expansion activities at the Mocoia Project deposit, focusing on increasing the potential of the high-grade zones. The team has completed a detailed review of drill holes at the Mocoia deposit, enabling a reconstruction and update of both the geological and alteration models. Based on these updates, the team has planned a comprehensive resource expansion program at Mocoia. The program includes a combination of step-out activities to confirm extensions of the mineralized system and identify potential resource expansion areas, as well as in-fill work to improve the understanding of the geological structure and the distribution of copper (Cu) and molybdenum (Mo) grades. The resource expansion areas are based on extensive fieldwork and airborne geophysics. ([see news release May 03, 2022](#) and [February 7, 2023](#)).

Hole MD-044

Commencement of resource expansion activities has begun with hole MD-044, located on the same pad as MD-043 (see Table 1). This in-fill hole is designed with a target depth of 1,200 meters, oriented in a north-to-south direction with a dip of -60 degrees.

	Easting	Northing	Elevation	Target depth	Azimuth	Dip
MD-044	313831	137655	1673	1,200m	0	-60

Table 1 - Collar and designed information of drill hole MD-044 at Mocoa. Coordinates are UTM system, zone 18N and WGS84 projection.

This hole will focus on testing the high-grade zone continuity, which plunges northeastward (see Figure 1), below the existing pit-constrained initial Inferred mineral resource estimate¹ (see Figure 2). The previous hole, MD-043, tested a gap between the northeast-trending high-grade zone and the high-grade intercept of historical hole M25 (see news release February 16, 2022), returning notable results of 0.58% CuEq* (0.42% Cu and 0.047% Mo) over 1,228.5 meters, including a higher-grade interval of 840.3 meters at 0.72% CuEq* (0.52% Cu and 0.062% Mo) (see news release April 26, 2022). The updated grade distribution at Mocoa reveals the presence of two distinct high-grade zones, with different trending plunges: one plunging to the west and the other one plunges to the northeast.

Figure 1 – Plan (upper part) and cross-section (bottom part) views of drill hole MD-044 and northeastward plunging CuEq* (%) grade distribution at Mocoa porphyry system.

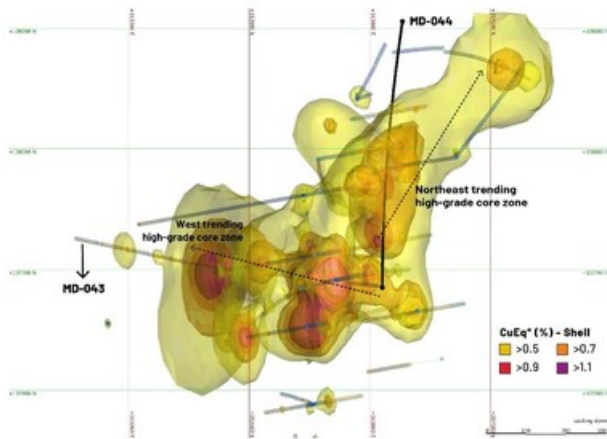


Figure 1 – Plan (upper part) and cross-section (bottom part) views of drill hole MD-044 and northeastward plunging CuEq* (%) grade distribution at Mocoa porphyry system. (CNW Group/Libero Copper & Gold Corporation)

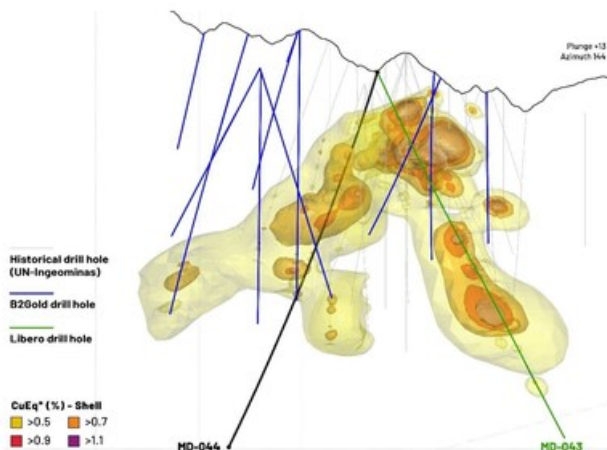


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**Libero Copper defines copper equivalent calculation for reporting purposes only. Copper-equivalence calculated as: $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%)$, utilizing metal prices of Cu - US\$3.00/lb, Mo - US\$10.00/lb. Metal recoveries utilized for the resource model are 90% for Cu and 75% for Mo.*

Continuing resource expansion to a depth of 1,200 meters will provide valuable information regarding the extent of historical high-grade intercepts. This will improve our understanding of the geology and distribution of Cu-Mo grades within the porphyry system at Mocoa. The high-grade zones at Mocoa are characterized by intense potassic alteration (K-spar) and multiple generations of quartz veins (A and B types). Hole Mc08DH035, drilled in 2008 by B2Gold, reached a depth of 699.1 meters and was terminated over strong potassic alteration with multiple A and B-type veinlets, indicating that the high-grade center of the porphyry system remains open at depth (see Figure 3).

Figure 2 – Cross section along drill hole MD-044.

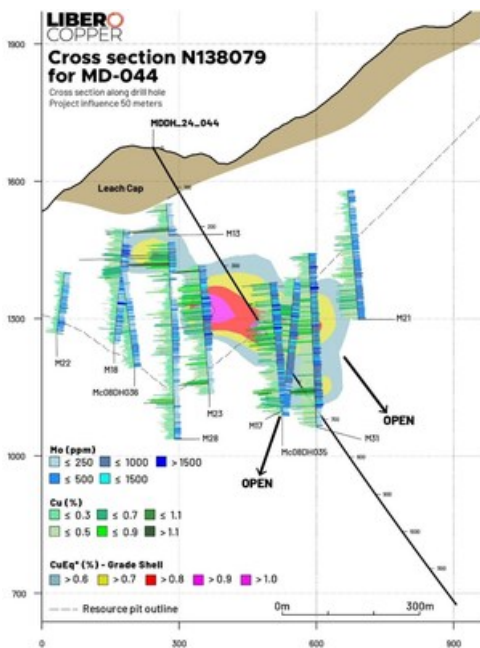


Figure 2 – Cross section along drill hole MD-044. (CNW Group/Libero Copper & Gold Corporation)

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Figure 3 – Deep porphyry mineralization observed at the end of the hole Mc08DH-035 (total depth of 699.13m) drilled by B2gold in 2008. Note the historical CuEq* grade for each sample length. Left: Kspar altered dacite porphyry with stockwork of B-type veins (moly and minor chalcopyrite). Center: Kspar altered dacite porphyry with overprinted sericite, with A-type veinlets cross-cutting by B-type veinlets (only moly type). Right: Kspar altered dacite porphyry with overprinted sericite, with B-type veinlet (quartz + moly) cross-cutting by late D-type vein (pyrite + minor quartz content).



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Regulatory Update

Before commencing the expansion activities, Libero Copper conducted a detailed internal review to ensure all regulatory and permitting requirements are fully met, demonstrating the Company's alignment with legal and environmental standards. Based on this review, the Company took proactive steps to minimize environmental impact and eliminate the need for additional permits. These measures included expanding our rainwater collection system to eliminate dependence on external water sources, implementing a system to capture 100% of greywater—which is removed and disposed of by an external contractor—and ensuring that all processes are 100% recycled with all cuttings from activities being captured. Additionally, existing pads are being utilized to minimize surface disturbance.

On September 19, 2024, the regional environmental agency confirmed that the Company's environmental guideline plans had been submitted and did not require approval. Since then, Libero Copper has completed the work on the rainwater and greywater systems, among other measures, which explains the timeline leading up to the commencement of resource expansion activities.

Furthermore, the recent nullification by the Consejo del Estado of Colombia on August 13, 2024, of a 2018 Municipal Accord from the Municipal Council of Mocoa, has provided additional clarity for the advancement of the Mocoa Project. While this accord had previously restricted medium and large-scale mining activities, its annulment has helped clear the path for ongoing work. Although it was the Company's opinion that the 2018 Municipal Accord was not enforceable, it had created uncertainties among various agencies and the public; therefore, this ruling helped eliminate those ambiguities.

While additional permits may be required for future activities, such as the establishment of new pads, Libero Copper believes that all necessary permits are currently in place to execute the initial

phase of up to 14,000 meters of the current program. The Company is already working for any further permits that may be needed, ensuring compliance as the Mocoa Project advances.

Mobilization Activities

All preparation and mobilization activities have been successfully completed. Key personnel have been hired, the camp is now fully equipped and operational, a reliable rainwater supply has been secured, and vital access routes to the exploration camp and resource expansion sites have been reopened (see Figure 4). In addition, including the KD-1000 rig (a proprietary build of Kluane Drilling) at site has been maintained and tested. The KD-1000 is modular and highly portable and can reach depths over 1,200 metres.

Camp & Access Preparation

Camp preparation involved several key activities, including clearing, pruning, and leveling uneven terrain to ensure easy and safe access for the team and to facilitate the movement of equipment. These efforts have significantly improved the accommodation facilities, which can now comfortably host up to 50 people. These activities were crucial in preparing the camp to meet operational requirements and provide a safe and comfortable environment for personnel on-site.



Figure 4 – Pre-operational activities at Mocoa. (CNW Group/Libero Copper & Gold Corporation)



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Rainwater Supply

Rehabilitation and improvements of the rainwater collection system have been completed to ensure a sustainable water supply for both the camp and resource expansion activities. Given the frequent and abundant rainfall in the area, the system efficiently captures and stores rainwater for various operational needs, including consumption, sanitation, and drilling.

This initiative reflects Libero Copper's commitment to responsible water management, eliminating dependence on external water sources. By leveraging the area's natural rainfall, combined with recirculation, and actively working to lower the overall water usage of the Mocoa Project, Libero Copper is reducing its environmental footprint.

Water monitoring

Since March 2023, Libero Copper has implemented a collaborative water monitoring program since March 2023, focusing on six principal creeks within the mining concessions (see Figure 5). This initiative includes ten water monitoring stations and utilizes a portable multi-parameter device to track key water parameters such as pH, temperature, dissolved oxygen, turbidity, electrical conductivity, and salinity. In addition, over 2,000 native trees have also been planted around key water sources within the Mocoa Project area to restore and enhance the local ecosystem.

The local community of Montclar plays an active role in this program, observing the monitoring procedures and participating throughout the process. Throughout the preparation phase, Libero Copper has prioritized responsible practices to minimize environmental impact. In September 2022, training began of local community members by SENA (Colombia's National Learning Service) for water quality monitoring, and part of a program with the National University of Colombia, and Putumayo Technological Institute, for community members to participate with the universities in the

water oversight of the Mocoa Project, (see Figure 6). Their involvement fosters transparency and helps ensure they remain informed about the baseline water conditions prior to resource expansion activities. This monitoring initiative is part of the Cooperation Framework Agreement ([refer to the news release from November 29, 2022](#)), which outlines a cooperative framework between Libero Copper and Montclar. By working closely with the community, Libero Copper aims to build trust and ensure shared responsibility in protecting water resources as activities progress.



Figure 5 – Collaborative water monitoring at Mocoa (CNW Group/Libero Copper & Gold Corporation)



Figure 6 - Water sample certification of local community members (CNW Group/Libero Copper & Gold Corporation)

New Montclar Bridge Construction

Under the Cooperation Framework Agreement signed between Libero Copper and the local Montclar community ([see news release November 29, 2022](#)), significant progress has been made in the construction of a new walking bridge. This bridge serves as a crucial link, providing access to both the project site and the Montclar community, and its development is moving forward as scheduled (see Figure 7). The bridge is expected to be fully completed by the end of November 2024, delivering long-term infrastructure that will not only benefit the community by improving mobility and connectivity but also enhance the overall safety and operational efficiency of the project. The construction of the walking bridge represents the core principles of the Cooperation Framework Agreement, ensuring both community development and project success.



Figure 7 – New Montclar walking bridge under construction. (CNW Group/Libero Copper & Gold Corporation)



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Social Engagement and Community Commitment

At Libero Copper, our core values of Responsibility and Respect guide every action we take. We take ownership of our role in advancing projects of global significance. These values are reflected in our environmental stewardship, community collaboration, and efforts to foster shared development.

Libero Copper's Good Neighbor Meetings Program is a cornerstone of our commitment to fostering open communication and collaboration with local communities. The program started in 2022 with Montclar, the closest community to the Mocoa project (see Figure 8), and have been held on an almost monthly basis. Last year the program was extended at the request of the township of Pueblo Viejo the largest population closest to the project and is currently on its 5th Good Neighbor meeting. This program ensures that all significant company activities are communicated in advance, allowing for transparent dialogue and co-planning. In November 2022, Libero Copper established a Cooperation Framework Agreement with Montclar, supported by 95% of Montclar families ([see news release November 29, 2022](#)).

The Cooperation Framework Agreement encompasses initiatives in employment, training, cultural preservation, and environmental participation, reinforcing the foundation of trust and mutual respect.



Figure 8 – ‘Good Neighbor Meeting’ in the Community of Montclar. (CNW Group/Libero Copper & Gold Corporation)



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In 2024, Libero Copper also implemented "Coffee with Libero" to create a space where the urban area of Mocoa shares a coffee and discusses the different stages of the Mocoa Project (see Figure 9). Currently, the Company has hosted a second meeting, promoting open dialogue and transparency.



Figure 9 – ‘Coffee with Libero’ Program in the city of Mocoa. (CNW Group/Libero Copper & Gold Corporation)

Libero Copper prioritizes local employment to ensure that the benefits of the Mocoa Project are shared equitably among local stakeholders. Currently, 85% of the employees are from Putumayo, with 62% of professional staff being women. Through partnerships with SENA, the Company also contributes to capacity building and professional development, ensuring long-term positive impact for the community.

In preparation of expansion of activities and to maintain the Company's commitment to maximizing local employment, on June 15, 2024, Libero Copper also organized the first Employment Fair in Mocoa, attended by over 1,000 individuals, providing a platform for community members to present their résumés, promote their businesses, and explore employment opportunities within the Mocoa Project (see Figure 10).



Figure 10 – Employment Fair in Mocoa. (CNW Group/Libero Copper & Gold Corporation)



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These comprehensive social engagement initiatives are fundamental to advancing a project of this magnitude. By fostering open communication, building trust, and ensuring that local communities are active participants in the project's development, the Company is creating a sustainable path forward for the Mocoa Project. This collaborative approach is essential for the successful expansion of Libero Copper's activities and aligns with the Company's commitment to responsible and respectful development. It's not just about being a good neighbor; it's about doing what's necessary to responsibly move a project of this importance forward.

Digital Marketing Service Agreement

The Company further reports that it has entered into an agreement with Machai Capital Inc. ("**Machai**") dated October 1, 2024, pursuant to which Machai will provide a digital marketing campaign (the "Machai Agreement". The term of the Machai Agreement is for three months for a total retainer of \$250,000, to be paid upfront.

Under the Machai Agreement, Machai will execute a comprehensive digital media marketing campaign for the Company commencing in October 2024 including branding and content creation, data optimization services including search engine optimization, search engine marketing, lead generation, digital marketing, social media marketing, email marketing, and brand marketing.

Machai is a marketing, advertising and public awareness firm based out of Vancouver, British Columbia, specializing in advertising and public awareness in the metals & mining, technology, and special situation sectors. Machai and its principal, Suneal Sandhu, are arms length to the Company and currently hold no interest, directly or indirectly, in the securities of the Company, however will be receiving 125,000 warrants of the Company exercisable into common shares at \$0.20, until February 15, 2027 and 75,000 warrants of the Company exercisable into common shares at \$0.50, until March 11, 2027 as a part of the private transaction. The engagement of Machai is subject to the approval of the TSX Venture Exchange.

Qualified Person and Technical Notes

Edwin Naranjo Sierra, Exploration Manager of Libero Copper, is the designated Qualified Person within the meaning of National Instrument 43-101 and has reviewed and verified the technical information in this news release. Mr. Naranjo holds a MSc. in Earth Sciences, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and the Society of Economic Geologist.

Copper equivalent (CuEq) for drill hole interceptions is calculated as: $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%)$, utilizing metal prices of Cu - US\$3.00/lb, Mo - US\$10.00/lb. Metal recoveries utilized for the resource model are 90% for Cu and 75% for Mo.

Mineralized zones at Mocoa are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

Libero Copper operates according to a rigorous Quality Assurance and Quality Control (QA/QC) protocol consistent with industry best practices. Primary sample collection involves secure transport from Libero Copper's core logging facilities in Mocoa, Colombia to the ActLabs certified sample preparation facility in Medellin, Colombia. Samples are processed in the Medellin facilities where they are analyzed for copper and molybdenum by 4-Acid digest AA analysis. The sample pulps are air freighted from Medellin to the ActLabs certified laboratory in Guadalajara, Mexico, where they are analyzed using 4-Acid digest ICP multi element analysis.

In order to monitor the ongoing quality of assay data and the database, Libero Copper has implemented QA/QC protocols which include standard sampling methodologies, the insertion of certified standard materials, blanks and field duplicates and ongoing monitoring of data entry,

QA/QC reporting and data validation. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

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 through titles and applications, 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 B2Gold subsequently executed diamond drill programs in 2008 and 2012. Libero Copper drilled Mocoa in 2022 and intercepted notable results of 0.58% CuEq* (0.42% Cu and 0.047% Mo) over 1,228.5 meters, including a higher-grade interval of 840.3 meters at 0.72% CuEq* (0.52% Cu and 0.062% Mo) ([see news release April 26, 2022](#)).

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 Central 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' Warintza.

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.

For further information refer to National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") Technical Report, entitled "Technical Report on the Mocoa Copper-Molybdenum Project, Colombia", dated January 17, 2022, prepared by Michael Rowland Brepsant, FAusIMM, Robert Sim, P.Geo, and Bruce Davis, FAusIMM. with an effective date of November 01, 2021.

About Libero Copper

Libero Copper is led by a team with rare experience—having advanced projects from post-resource discovery to the path of construction, including some of the few large copper projects built in the last 20 years. This real-world expertise drives Libero Copper's focus on relationships, responsibility, trust, and a relentless commitment to sustainable progress.

At the core of Libero Copper's portfolio is the Mocoa copper-molybdenum porphyry deposit in Putumayo, Colombia. Mocoa stands as a cornerstone asset with immense potential for expansion.


Now, with the Fiore Group's bold company-building vision behind it, Libero Copper is uniquely positioned to fill a crucial gap in the copper industry—advancing large-scale projects toward construction. Through this approach, Libero Copper is committed to creating lasting value for all

stakeholders while positioning itself at the forefront of meeting the growing global demand for copper—the metal driving progress in the modern economy.

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, including statements regarding anticipated drilling and other activities and achievements of the Company, including but are not limited to: the potential for the Mocoa Project resource estimate to expand in size, the timing and completion of the Montclar Bridge, the belief that all necessary permits are currently in place for the initial phase of the Mocoa Project, and the timing and success for the advancement of the Mocoa Project, 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 market prices and volatility with the Company's common shares, exploitation and exploration successes, uncertainty of reserve and resource estimates, risks of not achieving production, continued availability of capital and financing, processes, permits and filing requirements, risks related to operations in foreign and developing countries and compliance with foreign laws and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements in Colombia, and general economic, market, political or business conditions and regulatory and administrative approvals. 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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For further information: Additional Information: Ian Harris, Chief Executive Officer, +1 604 294 9039, harris@liberocopper.com; Tetiana Konstantynivska, Vice President Investor Relations, +1 778 829 8455, tk@liberocopper.com

CO: Libero Copper & Gold Corporation

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