

# LIBERO COPPER ANNOUNCES DETAILS OF ONGOING 14,000-METRE EXPLORATION PROGRAM AT THE MOCOJA PORPHYRY COPPER-MOLYBDENUM DEPOSIT

VANCOUVER, BC, Nov. 6, 2024 /CNW/ - **Libero Copper & Gold Corporation** (TSXV: LBC) (OTCQB: LBCMF) (DE: 29H) ("**Libero Copper**" or the "**Company**") is pleased to announce the details of its ongoing 14,000-metre exploration program at the Mocoja porphyry copper-molybdenum project. The extensive program, which combines infill, step-out, and regional drilling, is designed to expand the resource, enhance geological understanding, and test new target areas as part of Libero Copper's commitment to advancing Mocoja. The flagship Mocoja porphyry Copper-Molybdenum deposit is Libero Copper's flagship asset, located within the prolific Jurassic Copper Belt, in Colombia near the town of Mocoja, Putumayo.

## Highlights

- **Significant Resource Expansion Potential with 14,000 Metres of Drilling:** This program increases the total historical drilling at Mocoja by nearly 50%, with a focus on infill and step-out drilling. Targeted zones aim to expand high-grade copper (Cu) and molybdenum (Mo) areas, designed at enhancing the understanding of the overall resource potential.
- **Exploration of New Target Areas:** This program targets new prospective areas—including Silencio, Neblina, and Piedralisa—where initial soil anomalies indicate promising mineralization. Extensive groundwork is underway to refine these areas for potential discoveries.
- **Strategic Growth Based on Comprehensive Analysis:** This 14,000-metre program builds on two years of extensive groundwork, including re-logging, geological modelling, geophysical analysis, and geochemistry of soils and rocks. Designed to address key questions around Mocoja's potential, the program reflects a systematic approach to understanding and expanding the resource's scale.

"This program, adding 50% more drilling than all previous work at Mocoja, is a major step forward for the project," said Ian Harris, President and CEO. "This achievement reflects the dedication of our team working hand-in-hand with local partners and the backing of Frank Giustra's Fiore Group. Together, we're advancing Mocoja at the scale and with the care it deserves."

[Watch a video update from Ian Harris, President & CEO](#) about the ongoing 14,000 metre exploration program.

## 14,000-metre Drill Plan

The 14,000-metre drill program at the Mocoja project (see Table 1) is designed to refine the understanding of high-grade copper and molybdenum distribution while potentially expanding the resource through targeted infill and step-out drilling. This comprehensive program not only aims to deepen insights into the deposit's high-grade cores but also extends to newly identified areas with significant resource potential, such as Piedralisa and Neblina.

In parallel, the program will follow up on Cu-Mo-Zn-Pb soil anomalies at Silencio, Neblina, and Piedralisa. These high-priority targets were identified through extensive fieldwork and recent airborne geophysical surveys, underscoring the potential for additional mineralization outside the known deposit area. (refer to the new releases [May 03, 2022](#), [November 15, 2022](#) and [February 7, 2023](#)).

This multi-purpose exploration strategy integrates drilling on the back of extensive geologic, geophysical, and geochemical groundwork, reflecting Libero Copper's commitment to advancing Mocoja as a premier copper asset.

## Expansion of the Mocoja system

Libero Copper is advancing its resource expansion activities at the Mocoja porphyry Cu-Mo deposit, as previously announced (refer to the news release [October 16, 2024](#)). The team has planned approximately 14,000 metres of drilling (see Figure 1) to confirm the extension of high-grade cores and to explore potential areas for resource expansion. This plan relies on the update of the geological model for alteration and lithologies based on the detailed relogging of 8,126 metres of drilling conducted between 2008 and 2022, alongside extensive fieldwork and airborne (refer to new releases [May 03, 2022](#), [November 15, 2022](#) and [February 7, 2023](#)).

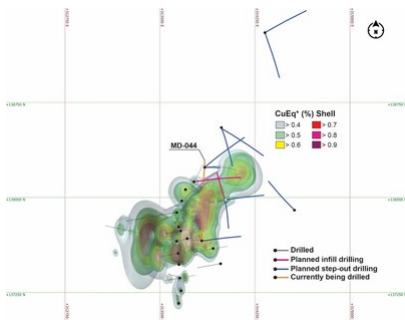


Figure 1. Plan view of the 2024-2025 drill plan at Mocoja. Coordinates are UTM system, zone 18N and WGS84 projection. \*Copper equivalent (CuEq) for drill hole interceptions is calculated as:  $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%)$ , utilizing metal prices of Cu - US\$3.00/lb, Mo - US\$10.00/lb. Metal recoveries utilized for the resource model are 90% for Cu and 75% for Mo. (CNW Group/Libero Copper & Gold Corporation)

At Mocoja, 25,198 metres of drilling have been completed along a north-south strike length of over 1,000 metres, spanning a west-east distance of 600 metres, and reaching a depth of 900 metres. This historical drilling has intercepted high-grade copper and molybdenum cores, though with wide drill spacing. The in-fill drilling (see Table 1) is designed to refine the understanding the Cu and Mo grade distribution in areas of wide-space drilling, and to test the deeper sections of the porphyry system below the existing pit-constrained initial Inferred mineral resource estimate<sup>1</sup> at Mocoja. A detailed review of available drill cores and the interpretation of high-grade Cu-Mo distribution indicate that the Mocoja deposit remains open for potential expansion in all directions. The proposed drill holes are strategically targeted to extend and confirm historically identified high-grade zones.

Step-out drilling (table 1) is planned to strategically extend the overall mineral resource of the Mocoja project to the north and northeast, aligning with the identified plunge of the high-grade cores. This targeted drilling approach aims to explore and define additional mineralization that may exist beyond the current resource boundaries, offering the potential to increase the size and grade of the Mocoja deposit.

Additionally, existing drill pads will be utilized to minimize surface disturbance and preserve the surrounding environment. This approach not only reduces the environmental impact of drilling operations but also streamlines the logistical aspects of the drilling program. Furthermore, the project has implemented a comprehensive rainwater collection system that secures water use for drilling, consumption, and sanitation purposes. This innovative system eliminates dependence on external water sources, enhancing the sustainability of the operation while ensuring a reliable supply of water throughout the drilling process. By integrating these practices, the project demonstrates a commitment to environmental stewardship and resource efficiency.

Drill hole	Easting	Northing	Elevation	Target depth (m)	Azimuth	Dip
MD-044*	313831	137855	1673	1,200	0	-80
MD-045	313831	137855	1673	1,000	80	-75
MD-046	314014	137960	1720	1,000	170	-80
MD-047	314014	137960	1720	1,000	80	-75
MD-048	314014	137960	1720	1,000	340	-80
MD-049	313788	138123	1899	1,000	80	-75
MD-050	313852	138238	1937	1,000	0	-90
MD-051	313852	138238	1937	1,000	50	-70
MD-052	313988	138543	2080	1,000	160	-80
MD-053	313988	138543	2080	1,000	120	-70
MD-054	314562	137899	1725	1,000	315	-75
MD-055	314328	139301	2220	1,000	60	-60
MD-056	314328	139301	2220	900	160	-60
MD-057	314328	139301	2220	900	0	-90

Table 1 - Collar and designed information of the 14,000 metres drill plan. Coordinates are UTM system, zone 18N and WGS84 projection. \* Currently being drilled

## MD-044 Update

Hole MD-044 is the first hole in the 14,000-metre drill program at the Mocoa deposit. As of November 5, 2024, the hole has reached a depth of 615 metres, advancing toward its target depth of 1,200 metres. The hole was designed to test the continuity of high-grade mineralization plunging to the northeast of the deposit, extending below the existing pit-constrained inferred resource estimate estimate<sup>1</sup> (refer to news release October 16, 2024).

Detailed Anaconda logging reveals that argillic alteration and iron oxides (after D-type veinlets) dominate the initial 100 metres, with sericite present throughout, overprinting earlier potassic alteration characterized by A-type (truncated) and potassium feldspar (K-feldspar) veinlets. Late D-type veinlets, partially or completely altered to iron oxides, are frequently observed within this interval. Copper mineralization appears as quartz veinlets containing chalcopyrite, chalcocite, and minor bornite, while molybdenum mineralization is present as molybdenite within B-type veinlets cross-cutting the earlier A-type and K-spar veinlets.

## Surface Exploration

Exploration work completed up to date (refer to new releases [May 03, 2022](#), [November 15, 2022](#) and [February 7, 2023](#)) shows four highly prospective areas close to the Mocoa Cu-Mo porphyry deposit. Surface exploration planned for the 2024-2025 season is designed to follow-up the Neblina, Piedralisa and Silencio areas (figure 2). 200 metres x 50 metres spacing soil grid is planned to fully cover the Silencio zone and the northwestern sector of Neblina area. Additionally, comprehensive Anaconda mapping of the main creeks in these target areas is planned.

- **Neblina zone (formerly target 8 and 6)** is a prospective area located to the north-northeast of Mocoa deposits. This area has two zones of prospecting interest named: west and east Neblina respectively. Neblina West is located 2km to the north of Mocoa deposit and is associated with a 3D radial symmetric isosurface intrusion (interpreted as porphyries bodies), analytical signal magnetics (AS) highs and demagnetized zone. Neblina East is located 3km to the northeast of Mocoa deposit and is associated with a 3D radial symmetric isosurface intrusion (interpreted as porphyries bodies) with locally elevated Mo rock values.
- **Piedralisa zone (formerly target 5)** is a priority target, located 3km to the southeast of the Mocoa deposit, where previously was identified and mapped leached cap outcrops consistent with leached cap related to the upper portion of the Mocoa deposit (refer to news release [February 7, 2023](#)). Furthermore, Piedralisa zone is associated 3D radial symmetric isosurface intrusion (porphyry) with large 2,500 metres x 1,500 metres Zn-Pb±Cu soil anomaly and elevated Cu-Mo values in rock samples (refer to the new releases [May 03, 2022](#), [November 15, 2022](#) and [February 7, 2023](#)).
- **Silencio (formerly target 7)** zone is located 3km to the north of the Mocoa deposit and is related to AS highs, 3D radial symmetric isosurface intrusions (interpreted as porphyries bodies) with moderate K-alteration index and locally elevated Cu values. 200 metres x 50-metre space soil grid is planned to cover this area to extend the Cu soil anomaly previously identified (refer to the news release [February 7, 2023](#)).

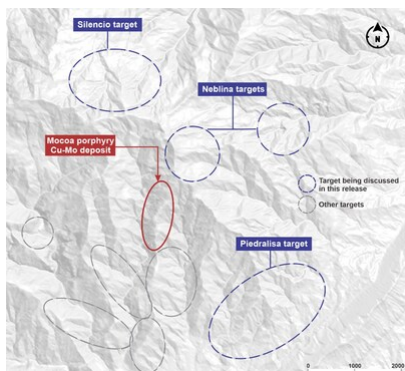


Figure 2. Plan view of the Mocoa project and the exploration targets discussed in this release. (CNW Group/Libero Copper & Gold Corporation)

## 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 km<sup>2</sup> 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 metres, including a higher-grade interval of 840.3 metres at 0.72% CuEq\* (0.52% Cu and 0.062% Mo) ( [see the 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

### **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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