



LIBERIO

COPPER & GOLD

LIBERIO COPPER & GOLD CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2020

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Copper & Gold Corporation ("Libero" or the "Company") during the year ended December 31, 2020 and to the date of this report. This MD&A supplements but does not form part of the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2020. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Libero is available on SEDAR at www.sedar.com and on the Company's website at www.liberocopper.com.

This MD&A contains information up to and including April 28, 2021.

FORWARD-LOOKING INFORMATION

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 17 of this MD&A.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company is listed on the TSX Venture Exchange ("Exchange") as a Tier 2 Mining Company under the symbol "LBC" and on the OTCQB market under the symbol "LBCMF". The Company is engaged in the acquisition and exploration of mineral properties.

QUALIFIED PERSONS

The technical information contained in this MD&A has been reviewed and approved by Libero's Executive Vice President of Exploration, Thomas Mumford, Ph.D., P.Geo., who is a Qualified Person, as defined under NI 43-101.

COMPANY DEVELOPMENTS AND OUTLOOK

The Company holds a collection of porphyry deposits in the Americas in prolific but stable jurisdictions. The portfolio includes Big Red, a new greenfield porphyry copper discovery, and Big Bulk in the Golden Triangle, Canada, the Esperanza porphyry copper-gold discovery in San Juan, Argentina and the Mocoa porphyry copper-molybdenum deposit in Colombia. A pit constrained resource at Mocoa contains 636 million tonnes of 0.45% copper equivalent at a cut-off of 0.25% copper equivalent containing 4.6 billion pounds of copper and 511 million pounds of molybdenum. Mocoa is open in both directions along strike and at depth.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)

Both Big Red and Big Bulk are drill permitted for the 2021 field season. At Big Red porphyry copper mineralization was discovered at Terry target late in the 2020 field season with six holes from one pad all mineralized from surface through the end of the holes. At Big Red a surficial mapping and sampling program and an IP survey are scheduled for June 2021 followed by 5,000 metres of diamond drilling. At Big Bulk a 2,000 metre diamond drill program is scheduled for August 2021.

Drill permitting is ongoing at Mocoa and Esperanza with a 5,000 metre diamond drill program planned for Esperanza upon receiving drill permits.

MINERAL PROPERTIES

Mocoa Porphyry Copper-Molybdenum Deposit

In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit ("Mocoa") in Colombia from B2Gold Corp. ("B2Gold") in return for issuance of 2,080,000 common shares of the Company and a 2% net smelter return royalty ("NSR royalty") on the project. The Company has retained a right of first refusal on any sale of the royalty.

The Mocoa property is located 10 kilometres from the town of Mocoa, near the Ecuador border, in the Eastern Cordillera of Colombia. The Eastern Cordillera is 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, such as Mirador, San Carlos, Panantza, and Warintza, located in Ecuador.

Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of Middle Jurassic age 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 associated with multiphase veins, stockworks and hydrothermal breccias. The Mocoa deposit forms a continuous zone of copper and molybdenum mineralization over an area measuring approximately 1,200 metres by 1,400 metres and extending to depths of more than 1,000 metres below surface.

Mocoa was discovered in 1973 by the predecessor of the El Servicio Geológico Colombiano. Between 1978 and 1983, 18,321 metres of diamond drilling in 31 holes and a prefeasibility study were completed. In 2008 and 2012, B2 Gold completed 6,891 metres in 12 holes.

LIBERO COPPER & GOLD CORPORATION
Management’s Discussion and Analysis
For the year ended December 31, 2020

MINERAL PROPERTIES (CONTINUED)

Mocoa Porphyry Copper-Molybdenum Deposit (continued)

The resource estimate for Mocoa consists of an Inferred mineral resource of 636 million tonnes at a grade of 0.45% copper equivalent containing 4.6 billion pounds of copper and 511 million pounds of molybdenum. Table 1 shows the sensitivity of the resource, listed at a variety of cut-off grades for comparison purposes, contained inside a resource limiting pit shell that has been generated based on a copper price of US \$3/lb and a molybdenum price of US \$10/lb. The base case resource assumes a cut-off grade of 0.25% copper equivalent.

Table 1: Sensitivity of Inferred Mineral Resource at Mocoa

| Cut-off (CuEq%)* | Million Tonnes | CuEq* (%) | Copper (%) | Molybdenum (%) | Contained Metal | | |
|---------------------|-------------------|--------------|---------------|-------------------|-----------------|------------------|----------------------|
| | | | | | CuEq* (Blbs) | Copper (Blbs) | Molybdenum (Mlbs) |
| 0.15 | 721 | 0.42 | 0.31 | 0.035 | 6.68 | 4.85 | 550 |
| 0.20 | 683 | 0.43 | 0.32 | 0.035 | 6.54 | 4.77 | 530 |
| 0.25 | 636 | 0.45 | 0.33 | 0.036 | 6.31 | 4.60 | 511 |
| 0.30 | 553 | 0.48 | 0.35 | 0.039 | 5.81 | 4.24 | 470 |
| 0.35 | 433 | 0.52 | 0.38 | 0.042 | 4.96 | 3.62 | 405 |
| 0.40 | 330 | 0.57 | 0.41 | 0.047 | 4.12 | 2.99 | 342 |
| 0.45 | 259 | 0.61 | 0.44 | 0.051 | 3.47 | 2.50 | 293 |
| 0.50 | 201 | 0.65 | 0.46 | 0.056 | 2.87 | 2.04 | 248 |
| 0.55 | 148 | 0.69 | 0.49 | 0.061 | 2.26 | 1.60 | 200 |
| 0.60 | 106 | 0.74 | 0.52 | 0.067 | 1.73 | 1.21 | 156 |

*CuEq% is based on US\$3/lb. Cu, US\$10/lb. Mo

For further details, refer to press release dated May 9, 2018 and technical report entitled “NI 43-101 Technical Report for the Mocoa Copper-Molybdenum Project, Colombia”, dated effective October 6, 2016, and authored by Michel Rowland Brepsant, FAusIMM, Robert Sim, P.Geo., and Bruce Davis, FAusIMM, all independent “qualified persons” as defined by Canadian Securities Administrators *National Instrument 43-101 (“NI-43101”)*, which are both available on www.sedar.com.

Tomichi Porphyry Copper-Molybdenum Deposit

In December 2016, the Company entered into an option agreement to purchase the Tomichi porphyry copper-molybdenum deposit (“Tomichi”) in Colorado which was amended on July 27, 2020. The Company has incurred a total of \$384,961 of acquisition costs as at December 31, 2020. The Company has an option until December 16, 2022 to acquire 100% of Tomichi for an exercise price of US \$2 million (the “Exercise Price”). The Company must make the following option payments in order to maintain rights under the option agreement:

- US \$40,000 on December 16, 2020 (*paid*); and
- US \$60,000 on December 16, 2021.

Option payments made to maintain the option are not credited against the Exercise Price. However, at any time the option may be exercised early by paying the Exercise Price with no further option payments required. Upon acquiring 100% of Tomichi, the Company shall grant a 0.5% NSR royalty to vendors, 0.25% of which may be repurchased by the Company at any time for \$250,000.

In January 2021, the Company closed a transaction with Zacapa Resources Ltd. (“Zacapa”, a related party with two common directors) to sell Libero Mining Limited, a company incorporated in Delaware, USA, which has the option to acquire Tomichi, in return for the issuance of 2,000,000 Zacapa shares to the Company. Libero currently owns 6.5% of Zacapa.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

MINERAL PROPERTIES (CONTINUED)

Big Red Porphyry Gold-Copper Property

In February 2019, the Company closed an option agreement to acquire 100% of the Big Red porphyry gold-copper property in the Golden Triangle in British Columbia, Canada ("Big Red"), and incurred a total of \$128,080 of acquisition costs as at December 31, 2020. The Company, at its option, may acquire 100% of Big Red in return for the issuance of 400,000 common shares of the Company and cash payments of \$440,000 over four years (the "Option") as follows:

- \$20,000 and 20,000 common shares on January 25, 2019 (*paid and issued, respectively*);
- \$30,000 and 40,000 common shares on January 25, 2020 (*paid and issued, respectively*);
- \$40,000 and 60,000 common shares on January 25, 2021 (*paid and issued, respectively, subsequent to year-end*);
- \$50,000 and 80,000 common shares on January 25, 2022; and
- \$300,000 and 200,000 common shares on January 25, 2023.

The vendors have retained a 1% NSR royalty, 0.5% of which may be repurchased by the Company at any time for \$10 million.

Big Red comprises 20 contiguous claims totaling 26,000 hectares in northwestern British Columbia, 45 kilometres southwest of Telegraph Creek along the Barrington Road. Big Red lies within the Golden Triangle 70 kilometres north of Teck & Newmont's Galore Creek and 80 kilometres west of Newmont's Saddle deposit, and Newcrest's Red Chris mine.

At Big Red, the Terry porphyry copper target is peripheral to a distinct large magnetic-high feature over the Limpoke Pluton that coincides with a radiometric potassium anomaly, magnetic low, conductivity high, copper, gold, silver and molybdenum anomalies and a mapped Jurassic aged porphyry intrusion. The discovery hole drilled in Terry in October 2020 returned 120 metres of 0.41% copper equivalent from surface to end of hole including 73 metres of 0.49% copper equivalent from surface. The discovery is located just 8 km from road access. Mineralization is associated with a porphyritic dyke swarm hosted in intermediate volcanic rocks. Chalcopyrite mineralization occurs as fine disseminations within the porphyritic dykes and volcanic host rocks, with higher concentrations along the margins. Malachite mineralization is present locally along fractures surfaces.

Table 1: Select Intervals from Drill Holes at the Terry Target

| Drill Hole | | From (m) | To (m) | Interval (m) | Cu (%) | Ag (g/t) | Au (g/t) | CuEq*(%) |
|------------|----------------------|----------|--------------|---------------|-------------|-------------|----------|-------------|
| BR-20-22 | | 0 | 24.38 (EOH) | 24.38 | 0.38 | 2.22 | 0.06 | 0.45 |
| | <i>including</i> | 12.19 | 24.38 | 12.19 | 0.56 | 3.10 | 0.06 | 0.64 |
| BR-20-23 | | 0 | 120.4 (EOH) | 120.4 | 0.34 | 2.47 | 0.06 | 0.41 |
| | <i>including</i> | 3.05 | 73.15 | 70.1 | 0.41 | 2.93 | 0.07 | 0.49 |
| | <i>and including</i> | 60.96 | 73.15 | 12.19 | 1.02 | 7.23 | 0.11 | 1.18 |
| BR-20-24 | | 0 | 182.88 (EOH) | 182.88 | 0.16 | 1.21 | 0.03 | 0.19 |
| | <i>including</i> | 0 | 102.11 | 102.11 | 0.21 | 1.54 | 0.04 | 0.26 |
| | <i>and including</i> | 0 | 42.67 | 42.67 | 0.29 | 2.23 | 0.06 | 0.36 |
| | <i>and including</i> | 7.62 | 24.38 | 16.76 | 0.34 | 2.35 | 0.07 | 0.42 |
| BR-20-25 | | 1.52 | 173.74 (EOH) | 172.22 | 0.24 | 1.52 | 0.04 | 0.29 |
| | <i>including</i> | 4.57 | 85.34 | 80.77 | 0.36 | 2.45 | 0.06 | 0.43 |
| | <i>and including</i> | 68.58 | 82.3 | 13.72 | 0.71 | 4.32 | 0.08 | 0.81 |
| BR-20-26 | | 0 | 7.32 (EOH) | 7.32 | 0.35 | 2.73 | 0.08 | 0.44 |
| BR-20-27 | | 0 | 76.2 (EOH) | 76.2 | 0.19 | 1.18 | 0.05 | 0.24 |
| | <i>including</i> | 0 | 19.81 | 19.81 | 0.31 | 2.09 | 0.07 | 0.39 |

*The prices used to calculate CuEq are: Cu: \$3.50/lb, Au: \$1,850/oz, Ag: \$25/oz. All values are reported in USD and do not consider metal recoveries.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

MINERAL PROPERTIES (CONTINUED)

Big Red Porphyry Gold-Copper Property (continued)

Big Red is drill permitted with detailed IP grids followed by a 5,000 metre diamond drill program commencing in June 2021.

Exploration

The following is a summary of the Mocoa, Tomichi, and Big Red exploration expenses for the year ended December 31, 2020 and 2019:

| For the year ended December 31, 2020 | Mocoa | Tomichi | Big Red | Total |
|---|-------------------|------------------|---------------------|---------------------|
| Drilling | \$ - | \$ - | \$ 2,965,331 | \$ 2,965,331 |
| Geochemical and mapping | - | - | 472,402 | 472,402 |
| Technical and geological consulting | 337,465 | - | 54,572 | 392,037 |
| License and permits | 76,393 | 11,210 | 50,038 | 137,641 |
| Field and camp | 35,826 | 23,517 | 18,600 | 77,943 |
| Total exploration expenses | \$ 449,684 | \$ 34,727 | \$ 3,560,943 | \$ 4,045,354 |
| For the year ended December 31, 2019 | Mocoa | Tomichi | Big Red | Total |
| Drilling | \$ - | \$ - | \$ 917,789 | \$ 917,789 |
| Geochemical and mapping | - | - | 474,041 | 474,041 |
| Technical and geological consulting | 309,653 | 13,203 | 116,134 | 438,990 |
| License and permits | 82,401 | 10,110 | 11,000 | 103,511 |
| Field and camp | 61,018 | 26,295 | 75,437 | 162,750 |
| Geophysics | - | - | 157,636 | 157,636 |
| Total exploration expenses | \$ 453,072 | \$ 49,608 | \$ 1,752,037 | \$ 2,254,717 |

Big Bulk Porphyry Gold-Copper Property

In January 2021, the Company entered into an option agreement to acquire 100% of the Big Bulk porphyry gold-copper property in the Golden Triangle in British Columbia, Canada ("Big Bulk"). The Company has a five year option until December 31, 2025 to acquire 100% of Big Bulk for \$1,000,000 in cash or the issuance of common shares of the Company. The Company must make the following cash payments of \$625,000 and incur \$750,000 of exploration expenditures over five years in order to maintain its rights under the option agreement as follows:

- \$50,000 in cash on October 7, 2020 (paid);
- \$75,000 in cash and incur \$100,000 of exploration expenditures on or before December 31, 2021;
- \$100,000 in cash and incur \$150,000 of exploration expenditures on or before December 31, 2022;
- \$150,000 in cash and incur \$250,000 of exploration expenditures on or before December 31, 2023; and
- \$250,000 in cash and incur \$250,000 of exploration expenditures on or before December 31, 2024.

The vendors have retained a 0.5% NSR, 50% of which may be repurchased by the Company at any time for \$100,000. In addition, SA Targeted Investing Corp., a subsidiary of Sandstorm Gold Ltd. is entitled to a 1.5% NSR, which the Company has the right to reduce to a 0.75% NSR upon payment of \$1,000,000.

Big Bulk is located 50 km southeast of Stewart, BC in the Golden Triangle. Big Bulk is a multiphase late Triassic intrusion hosted in Hazelton and Stuhini volcanics and sediments analogous to Galore Creek and KSM. The project was initially explored by Teck and Canadian Empire from 2001 to 2003. Drilling in 2003 intercepted 21 metres of 0.86% Cu and 0.4 g/t Au from a depth of 12 metres and 53 metres of 0.31% Cu and 0.2 g/t Au from 143 metres depth to end of hole, which was not followed up on. New interpretations indicate that the target is a much larger calc-alkaline porphyry system tilted on its side with higher grade mineralization in a discreet mineralized phase that was not targeted by historic drilling.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

MINERAL PROPERTIES (CONTINUED)

Big Bulk Porphyry Gold-Copper Property (continued)

Big Bulk is drill permitted and ready with a 2,000 metre initial diamond drill program scheduled for August 2021.

For further details, refer to press releases dated January 25, 2021.

Esperanza Porphyry Gold-Copper Project

In January 2021, the Company entered into an option agreement with Latin Metals Inc. to earn-in to 70% of the Esperanza porphyry gold-copper project ("Esperanza") in Argentina. The Company must make the following option payments to the original project vendors and incur the following exploration expenditures in order to maintain its rights under the option agreement:

- US \$300,000 in cash on June 15, 2021;
- US \$750,000 in cash and incur US \$1,000,000 of exploration expenditures on or before December 15, 2021; and
- US \$1,353,000 in cash and incur US \$1,000,000 of exploration expenditures on or before December 15, 2022.

Upon the exercise of the option, the Company and Latin Metals will form a 70/30 joint venture for the continued exploration and development of the project.

Esperanza is located in the prolific precious and base metal endowed and mining friendly Huachi Mining district, San Juan Province, Argentina at an elevation of only 3,200 metres. San Juan also hosts McEwan Mining's Los Azules deposit, Glencore's El Pachon mine and the Lundin's Filo del Sol project. The advanced stage Esperanza project is road accessible, contains multiple copper-gold drill targets supported by numerous high-grade surface rock samples across a large alteration footprint and numerous drill intercepts including 387 metres of 0.78% copper equivalent from surface through end of hole. This hole was not followed up on due to market conditions. Mineralization is open at depth and laterally, with priority targets located west and south. There are multiple drill-ready, untested targets. An initial 5,000 metre drill program is planned for the second quarter upon drill permitting.

Esperanza lies within the pre-cordillera tectonostratigraphic belt of northern Argentina, in a region dominated by Paleozoic to Lower Mesozoic sedimentary and volcanic rocks. At Esperanza, these rocks are cut by the Cretaceous or Tertiary sub-volcanic stocks and dykes known as the Huachi Intrusions. The miocene mineralization at Esperanza is centered on a large and intense porphyry-style alteration footprint exposed over a 2 km by 1.2 km area where copper and gold mineralization is associated with hypabyssal feldspar porphyry intrusions, an early phase of the Huachi Intrusions. At Esperanza epithermal gold mineralization and porphyry copper-gold mineralization occur together, which suggests overprinting of the two styles, and thus increases the potential for high-grades. Porphyry-style copper mineralization consists of dissemination and fracture fill chalcopyrite with subordinate magnetite and pyrite within a broad potassic alteration envelope. Historical exploration includes diamond drilling, rock and silt sampling, IP, and magnetic geophysics. Rock sampling at surface has defined copper and gold mineralization over much of the project.

For further details, refer to press releases dated January 26, 2021.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

RESULTS OF OPERATIONS

THREE MONTHS ENDED DECEMBER 31, 2020 COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 2019

The Company reported a net loss of \$1,191,285 for the three months ended December 31, 2020, compared to a net loss of \$1,158,618 for the three months ended December 31, 2019.

Following is an analysis of the significant items and variances between the three months ended December 31, 2020 and 2019:

| For the three months ended | December 31, 2020 | December 31, 2019 | |
|-----------------------------------|--------------------------|--------------------------|---|
| Exploration | 765,222 | 1,124,390 | Decrease due to drilling at Big Red was done in Q3 in 2020 versus Q4 in 2019. |
| Share-based compensation | 140,757 | 122,545 | Increase due to the grant of additional stock options. |
| Investor relations | 126,562 | 172,736 | Decrease due to lower investor relations activity. |
| General and administration | 69,812 | 127,749 | Decrease due to cost saving initiatives. |
| Professional fees | 45,836 | 27,091 | Increase in audit and tax fees as a result of a higher level of corporate activities. |
| Depreciation | 33,587 | 18,528 | Increase due to additional leases under IFRS 16 and depreciation of a right-of-use asset. |
| Deferred income tax recovery | (63,429) | (509,524) | Decrease due to less incurred flow-through expenditure. |

YEAR ENDED DECEMBER 31, 2020 COMPARED TO THE YEAR ENDED DECEMBER 31, 2019

The Company reported a net loss of \$5,489,621 for the year ended December 31, 2020, compared to a net loss of \$3,618,874 for the year ended December 31, 2019.

Following is an analysis of the significant items and variances between the year ended December 31, 2020 and 2019:

| For the year ended | December 31, 2020 | December 31, 2019 | |
|------------------------------|--------------------------|--------------------------|---|
| Exploration | 4,045,354 | 2,254,717 | Increase due to drilling Big Red. |
| Investor relations | 1,030,177 | 411,421 | Increase due to expanded investor relations activity. |
| General and administration | 292,237 | 509,907 | Decrease due to cost saving initiatives. |
| Share-based compensation | 279,283 | 475,499 | Decrease due to lower share price for options granted during 2020. |
| Depreciation | 84,393 | 58,872 | Increase due to additional leases under IFRS 16 and depreciation of a right-of-use asset. |
| Deferred income tax recovery | (662,113) | (509,524) | Increase due to more incurred flow-through expenditure. |

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

SELECT ANNUAL INFORMATION

The following table provides select annual information:

| | For the year ended December 31, 2020 | For the year ended December 31, 2019 | For the year ended December 31, 2018 |
|---|---|---|---|
| Net loss | \$ 5,489,621 | \$ 3,618,874 | \$ 350,299 |
| Basic and diluted loss per share ⁽¹⁾ | 0.25 | 0.27 | 0.05 |
| Total assets | 2,795,530 | 2,180,692 | 1,858,683 |
| Total non-current assets | 1,789,516 | 1,679,797 | 1,235,722 |

⁽¹⁾ Basic/Diluted (loss) per share has been adjusted to reflect a 5 for 1 common share consolidation that occurred on February 22, 2021.

The Company does not have any revenue. Net loss increased in 2019 compared to 2018 due to an increase in exploration expenditures at Big Red and Mocoa. Net loss increased in 2020 compared to 2019 primarily due to drilling Big Red.

Total assets have increased in 2019 compared with 2018 primarily as a result of acquisition costs incurred for Big Red and adoption of IFRS 16 Leases as of January 1, 2019. Total assets have increased in 2020 compared with 2019 primarily as a result of financing activity during 2020.

SUMMARY OF QUARTERLY RESULTS

Following is a summary of quarterly results for the eight most recently completed quarters. These results are taken from the interim consolidated financial statements of the Company, which are prepared in accordance with IFRS applicable to interim financial statements.

| For the three months ended: | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 |
|--|--------------------------|---------------------------|----------------------|-----------------------|
| Net loss | \$ 1,191,285 | \$ 2,696,383 | \$ 726,602 | \$ 875,351 |
| Basic and diluted loss per share ⁽¹⁾ | 0.04 | 0.10 | 0.05 | 0.05 |

| For the three months ended: | December 31, 2019 | September 30, 2019 | June 30, 2019 | March 31, 2019 |
|--|--------------------------|---------------------------|----------------------|-----------------------|
| Net loss | \$ 1,158,618 | \$ 1,322,859 | \$ 670,607 | \$ 466,790 |
| Basic and diluted loss per share ⁽¹⁾ | 0.09 | 0.10 | 0.05 | 0.05 |

⁽¹⁾ Basic/Diluted (loss) per share has been adjusted to reflect a 5 for 1 common share consolidation that occurred on February 22, 2021.

The analysis provided in the Results of Operations section above provides information regarding the significant movements during the three months ended December 31, 2020, compared with the three months ended December 31, 2019. During the three months ended September 30, 2019, the Company started incurring exploration expenses on the Big Red property, including soil sampling, rock chip sampling, geological mapping, geophysics and surface drilling. During the three months ended March 31, 2020 and June 30, 2020, net loss decreased compared to the three months ended December 31, 2019 due to the seasonal nature of exploration at Big Red. During the three months ended September 30, 2020, the Company continued incurring exploration expenses on the Big Red property, including geochemical, mapping and drilling. During the three months ended December 31, 2020, net loss decreased compared to the three months ended September 30, 2020 due to the seasonal nature of exploration at Big Red.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

LIQUIDITY AND CAPITAL RESOURCES

| As at | December 31, 2020 | December 31, 2019 | December 31, 2018 |
|---------------------|--------------------------|--------------------------|--------------------------|
| Working capital | \$ 553,032 | \$ 298,977 | \$ 516,930 |
| Total assets | 2,795,530 | 2,180,692 | 1,858,683 |
| Total liabilities | 646,597 | 416,945 | 106,031 |
| Share capital | 13,633,487 | 9,406,458 | 7,353,000 |
| Contributed surplus | 3,655,856 | 2,008,078 | 431,567 |
| Deficit | (15,140,410) | (9,650,789) | (6,031,915) |

The Company had cash and cash equivalents of \$891,798 as at December 31, 2020 (December 31, 2019: \$302,304) and a working capital of \$553,032 (December 31, 2019: \$298,977).

At present, the Company has no operations that generate cash flow and its financial success is dependent on the Company's ability to successfully acquire mineral properties and develop economically viable mineral deposits, and to raise required funding through future equity issuances, asset sales, or a combination thereof.

The Company relies on equity financings and the exercise of options and warrants to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses. During the year ended December 31, 2020, the Company closed multiple non-brokered private placements for aggregate gross proceeds of \$6,448,292. In February 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of \$7,000,000.

Many factors influence the Company's ability to raise funds, including the health of global commodity prices, the climate for mineral exploration investment, the Company's track record, and the experience and quality of its management team. Actual funding requirements may vary from those expected due to a number of factors, including the progress of exploration activities.

There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable. To date, the Company has not used debt to further its exploration programs, and the Company has no plans to use debt financing at the present time.

OUTSTANDING SHARE DATA

Common shares

On February 22, 2021, the Company consolidated all of its outstanding common shares on the basis of five pre-consolidation common shares for one post-consolidation common share. All share, options and warrants information has been adjusted retroactively to reflect the consolidation.

As at December 31, 2020, the Company had 29,683,683 common shares issued and outstanding (December 31, 2019: 18,652,277). As at the date of this MD&A, the Company had 43,462,813 common shares issued and outstanding.

Warrants

As at December 31, 2020, the Company had 14,584,416 warrants outstanding. Subsequent to December 31, 2020, 100,000 warrants were exercised at an exercise price of \$0.50 per warrant for total proceeds of \$50,000, 540,000 warrants were expired, and 6,682,065 warrants were issued resulting in 20,626,481 warrants outstanding at the date of this MD&A.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

OUTSTANDING SHARE DATA (CONTINUED)

Options (continued)

As at December 31, 2020, the Company had 2,995,000 options outstanding. Subsequent to December 31, 2020, 255,000 options were exercised at weighted average exercise price of \$0.45 per option for total proceeds of \$114,500, 30,000 options were forfeited, 150,000 options were expired, and 870,000 options were issued resulting in 3,430,000 options outstanding as at the date of this MD&A.

TRANSACTIONS WITH RELATED PARTIES

Key management, directors, and officers received the following salaries and benefits during the year ended December 31, 2020 and 2019:

| For the year ended | December 31, 2020 | December 31, 2019 |
|--------------------------------|--------------------------|--------------------------|
| Employee salaries and benefits | \$ 332,232 | \$ 361,601 |
| Share-based compensation | 197,032 | 332,086 |
| | \$ 529,264 | \$ 693,687 |

The following table provides outstanding balances and the total amount of transactions, which have been entered into by the Company with related parties during the year ended December 31, 2020 and 2019:

| For the year ended | December 31, 2020 | December 31, 2019 |
|--|--------------------------|--------------------------|
| Purchases: | | |
| Costs recharged from a company controlled by director Ian Slater | \$ 180,000 | \$ 400,000 |
| Legal fees to Farris, Vaughan, Wills & Murphy LLP in which director Jay Sujir is a partner | \$ 33,304 | \$ 30,189 |
| Amounts owed to: | | |
| Farris, Vaughan, Wills & Murphy LLP in which director Jay Sujir is a partner | \$ 2,243 | \$ 13,567 |

Related party transactions are measured at the amounts agreed upon by the parties.

FINANCIAL INSTRUMENTS

Refer to note 16 of the Company's audited consolidated financial statements for the year ended December 31, 2020, for disclosure regarding the Company's financial instruments. The Company's cash and cash equivalents and amounts receivable are financial assets at amortized cost and accounts payable and accrued liabilities are financial liabilities at amortized cost.

Fair value

The fair values of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. The Company currently has no financial instruments measured at fair value.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash and cash equivalents.

The Company is exposed to credit risk with respect to its cash and cash equivalents. All cash and cash equivalents are on deposit with major Canadian or Colombian financial institutions.

The risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk by purchasing highly liquid, short-term investment-grade securities held at major financial institutions.

The Company's concentration of credit risk arises from its cash and cash equivalents and as at December 31, 2020, the maximum exposure thereto is \$891,798 (December 31, 2019: \$302,304).

Interest rate risk

The Company is not exposed to significant interest rate risk.

Foreign currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's currency risk is presently limited to cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities of the parent entity that are denominated in US dollars ("USD") and of the subsidiaries that are denominated in Colombian peso ("COP").

The Company also has transactional currency exposures such as the Tomichi option agreement payments and various working capital requirements for the Mocoa deposit. Such exposures arise from purchases in currencies other than Canadian dollars, typically the USD and the COP. The Company manages this risk by matching receipts and payments in the same currency and monitoring the movements in foreign currency.

A 10% change in the average exchange rate for the year, with all other variables held constant, would have the following impact on the Company's net loss:

| | 10% change in USD | | 10% change in COP | |
|--------------------|--------------------------|-------|--------------------------|-------|
| Change in net loss | \$ | 2,222 | \$ | 8,547 |

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company anticipates that it has sufficient liquidity to meet liabilities when due. During the year ended December 31, 2020, the Company closed multiple non-brokered private placements for aggregate gross proceeds of \$6,448,292. In February 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of \$7,000,000.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

The Company has to make cash payments in order to meet the terms of the option agreements entered into to purchase Tomichi, Big Red, Big Bulk and Esperanza as described in note 5 and note 17 of the audited consolidated financial statements for the year ended December 31, 2020 and in the "Mineral Properties" section of this MD&A.

The following is a summary of the commitments:

| | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|--------------|-----------------------------|--------------------|------------------------------|-------------------|
| Office lease | \$ 48,576 | \$ 130,138 | \$ - | \$ 178,714 |
| Other | 59,861 | 149 | - | 60,010 |
| | \$ 108,437 | \$ 130,287 | \$ - | \$ 238,724 |

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting estimates and judgments considered to be significant to the Company include the carrying values of mineral properties.

Management reviews the carrying values of its mineral properties every quarter, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. Capitalized costs in respect of the Company's mineral properties amounted to \$1,444,148 as at December 31, 2020. These costs may ultimately prove not to be recoverable and there is a risk that these costs may be written down in future periods.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund acquisitions and its other activities. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

RISKS AND UNCERTAINTIES (CONTINUED)

Risks Associated with Potential Acquisitions

The Company is actively evaluating opportunities to acquire mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential unknown liabilities associated with acquired assets and businesses, including environmental liabilities. In addition, the Company may need additional capital to finance any such acquisitions. Debt financing related to acquisitions would expose the Company to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Competition and Scarcity of Mineral Lands

The mining industry is intensely competitive, with many companies and individuals engaged in the mining business including large, established mining companies with substantial capabilities. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties. Increased competition for experienced mining professionals, equipment and other resources could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company does not expect to receive revenues from operations or be profitable in the foreseeable future, if at all. The Company expects to incur losses until such time as a property enters into commercial production and generates sufficient revenues to fund its continuing operations. Development will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. The Company's operating expenses and capital expenditures may increase in subsequent years due to the cost of employees, consultants, service providers and equipment associated with advancing exploration and development. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the Company's strategic analyses, the rate at which operating losses are incurred, the execution of any joint venture or other agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which factors are beyond the Company's control.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

RISKS AND UNCERTAINTIES (CONTINUED)

Commodity Prices

In the event that the Company has a producing mine in the future, the profitability of the Company's business will be largely contingent on the market price for the minerals sold by the Company. A significant reduction in the market price of the metals sold by the Company for any extended period could have a materially adverse effect on the Company's profitability and cash flow. Global metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global demand and production levels, political and economic conditions, producer hedging activities, speculative activities, inflation, interest rates and currency exchange rates.

Exploration and Mining Risks

There is no assurance that any exploration activities that the Company may undertake in the future will result in the development of an economically viable mine project. Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. Among the many uncertainties inherent in any mineral exploration and development program are the location of economic ore bodies, the development of appropriate metallurgical processes, the receipt of necessary regulatory permits and the construction of mining and processing facilities. In addition, substantial expenditures are required to pursue such exploration and development activities. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The economic viability of a mineral deposit depends on a number of factors, including without limitation: the characteristics of the orebody and its proximity to infrastructure, costs associated with exploration, development and operation of the mine project, prevailing metal prices, economic and financing conditions.

Regulatory

Any mining activities that may be undertaken by the Company will be subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with native groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities. Compliance with environmental regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Any breaches of environmental laws could materially and adversely affect the Company. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in the Company incurring significant expenditures. To the extent the Company undertakes mining activities in the future, it may be subject to potential legal claims which, if determined adversely to the Company, could have a material effect on the Company and/or its financial condition. The Company may be required to compensate persons suffering loss or damage as a result of any infringement of such laws or regulations.

Any future operations, including exploration and development activities or commencement of production, will require certain permits and licenses from various levels of government regulatory authorities. The Company may also be required to obtain certain other property rights to access, or use, certain of its properties in order to proceed with mining activities. There can be no assurance that all licenses, permits or property rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

RISKS AND UNCERTAINTIES (CONTINUED)

Regulatory (continued)

Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that the Company has obtained, could have a material adverse effect on the Company by delaying or preventing or making more expensive exploration, development and/or production.

Dependence on Key Personnel

The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

Capital Market

Historically the Company has been financed through the issuance of common shares and other equity securities. Although the Company has been successful in the past in obtaining financing, the Company has limited access to financial resources and there is a risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all. The ability of the Company to arrange additional financing will depend, in part, on prevailing debt and equity market conditions, and other factors. As a consequence, global economic and financial conditions could adversely impact the Company's financial status and share price.

COVID-19

The outbreak of COVID-19 has had a significant impact on global economic conditions triggering restrictions on the movement of goods and people. These conditions may impact the Company's ability to access its mineral properties to complete further work.

The extent to which COVID-19 impacts the Company's financial position, results of operations and cash flows in future periods is not yet known; however, there may be heightened risk of mineral properties impairment and liquidity or going concern uncertainty.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

As permitted, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on April 28, 2021. A copy of this MD&A is filed on SEDAR.

LIBERO COPPER & GOLD CORPORATION
Management's Discussion and Analysis
For the year ended December 31, 2020

FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” (also referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic, and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: potential acquisitions, financing of the Company’s acquisitions and other activities, exploration, development and operation of mining properties, and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors, including those set out below, that may never materialize, prove incorrect, or materialize other than as currently contemplated, which could cause the Company’s results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact, and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- the ability of the Company to successfully acquire mining assets;
- access to funding to support the Company’s strategic plans and/or operating activities in the future;
- the volatility of currency exchange rates, metal prices, and metal production;
- the continued participation in the Company of certain key employees; and
- risks normally incident to the acquisition, exploration, development, and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company’s affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company’s website. All subsequent written and forward-looking oral statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events, or otherwise, subject to the Company’s disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company’s filings with Canadian securities regulatory agencies, which can be viewed online at www.sedar.com.