



LIBERO COPPER & GOLD CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2023

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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, 2023, 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, 2023. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). 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.sedarplus.ca and on the Company's website at www.libero-copper.com. This MD&A contains information up to and including April 29, 2024.

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 13 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.

SHARE CONSOLIDATION

In February 2024, the Company completed a consolidation of its issued and outstanding common shares on the basis of one new post-consolidation common share for every ten pre-consolidation common shares. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

QUALIFIED PERSONS

The scientific and technical information contained in this presentation has been reviewed by Edwin Naranjo, FAusIMM, who is a "Qualified Person" as defined under National Instrument 43-101, and a consultant to the Company.

COMPANY DEVELOPMENTS AND OUTLOOK

The Company is focused on the exploration and development of the Mocoa porphyry copper-molybdenum deposit ("Mocoa") in Colombia.

A diamond drill program commenced at Mocoa in February 2022. The first drill hole intercepted 840 metres containing 0.72% copper equivalent. Interpretation of the airborne magnetic and radiometric survey data was completed during the third quarter of 2022, identifying significant expansion potential at Mocoa and nine additional porphyry targets. The Company has initiated conceptual underground extraction design work at Mocoa.

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COMPANY DEVELOPMENTS AND OUTLOOK

Sale of Big Bulk project

The Company entered into an assignment and assumption agreement with Dolly Varden, to sell the option agreement on the Big Bulk project, in return for the issuance of 275,000 Dolly Varden shares to the Company.

Private placement

On March 11, 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$2,860,000. The Company issued 11,000,000 units at a price of \$0.26 per unit. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire an additional common share at an exercise price of \$0.50 until expiry on March 11, 2027.

Private placement – final tranche

On February 15 2024, the Company closed the final tranche of its non-brokered private placement consisting of 19,999,335 units. Each unit consists of one common share and one share purchase warrant at a price of \$0.15 per unit for aggregate gross proceeds of \$2,999,900. Each warrant entitles the holder to acquire one additional share at a price of \$0.20 until expiry on February 15, 2027.

Bonus Warrants

On February 15, 2024 the Company issued 750,000 non-transferable warrants expiring February 15, 2025 with an exercise price of \$0.20 per common share to SCC in connection with a loan agreement between the Company and the Lender dated January 1, 2024. Any common shares issuable from the exercise of the warrants are subject to a four month hold period expiring June 16, 2024.

ATM Program

The Company Issued 1,236,300 common shares under its at-the-market equity program (the "ATM Program") for gross proceeds of \$324,903.

Stock Options

On March 26, 2024, the Company granted 4,400,000 share purchase options to certain directors, officers, employees, and consultants of the Company. The share purchase options are exercisable at a price of \$0.48, expiring on March 26, 2034.

MINERAL PROPERTIES

Mocoa Porphyry Copper-Molybdenum Deposit

In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit in Colombia from B2Gold Corp. ("B2Gold") in return for the 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, covering over 100,000 hectares, 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.

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Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of the Middle Jurassic age emplaced into andesitic and dacitic volcanics. The Mocoa porphyry system exhibits the typical pattern of hydrothermal alteration and mineralization, with a deeper central core of potassic alteration which zones outward to phyllic alteration and propylitic alteration. Mineralization consists of disseminated and vein hosted chalcopyrite, molybdenite and local bornite associated with multiphase veins, stockworks and hydrothermal breccias. The highest copper and molybdenum grades are typically associated with multiple zones containing strong potassic alteration which locally completely overprints the rock texture. Drilling has indicated that the deposit is roughly cylindrical, with a 600 metres diameter and thicknesses that range from 250 metres to 350 metres. High-grade copper-molybdenum mineralization continues to depths in excess of 1,000 metres.

Mocoa was discovered in 1973 when the United Nations (UN) and the Colombian government conducted a regional stream geochemical survey. Between 1978 and 1983, an exploration program was carried out that consisted of geological mapping, surface sampling, ground geophysics (IP, magnetics), 31 diamond drill holes totalling 18,321 metres and metallurgical test work culminating in a positive pre-feasibility study (not NI 43-101 compliant). B2Gold subsequently executed diamond drill programs in 2008 and 2012 consisting of 12 holes totalling 6,891 metres.

The base case 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	Copper (%)	Molybdenum (%)	Contained Metal	
				Copper (Blbs)	Molybdenum (Mlbs)
0.15	721	0.31	0.035	4.85	550
0.20	683	0.32	0.035	4.77	530
0.25	636	0.33	0.036	4.60	511
0.30	553	0.35	0.039	4.24	470
0.35	433	0.38	0.042	3.62	405
0.40	330	0.41	0.047	2.99	342
0.45	259	0.44	0.051	2.50	293
0.50	201	0.46	0.056	2.04	248
0.55	148	0.49	0.061	1.60	200
0.60	106	0.52	0.067	1.21	156

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.

For further details, refer to technical report entitled “NI 43-101 Technical Report for the Mocoa Copper-Molybdenum Project, Colombia”, dated effective November 1, 2021, and authored by Michel Rowland, FAusIMM, Robert Sim, P.Geo., and Bruce Davis, FAusIMM, all independent “qualified persons” as defined by Canadian Securities Administrators *National Instrument 43-101* (“NI 43-101”), which is available on www.sedarplus.ca.

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In 2022, the Company completed one hole, MD-043, for a total of 1,236 meters. The hole intersected mineralization over its entire length and returned the following results as reported on April 26, 2022:

- 1,229 metres of 0.58% CuEq¹ (0.42% Cu and 0.047% Mo) from 7 to 1,236 metres, incl.
- 840 metres of 0.72% CuEq¹ (0.52% Cu and 0.062% Mo) from 108 to 948 metres, incl.
- 557 metres of 0.89% CuEq¹ (0.62% Cu and 0.083% Mo) from 108 to 665 metres, incl.
- 251 metres of 1.12% CuEq¹ (0.74% Cu and 0.114% Mo) from 139 to 390 metres,
- 180 metres of 1.00% CuEq¹ (0.74% Cu and 0.078% Mo) from 485 to 665 metres

¹Libero defines copper equivalent calculation for reporting purposes only as per the Technical Report "Mocoa Copper-Molybdenum Project" dated effective November 1, 2021 and copper-equivalence is calculated as: $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%)$, utilizing metal prices of Cu - US\$3.00/lb, Mo - US\$10.00/lb. No adjustments were made for metal recovery.

A Regional Forest Reserve is located on the western edge of the deposit. A resource-limiting pit shell is restricted by the Regional Forest Reserve to 325 million tonnes at 0.46% CuEq, 0.34% Cu and 0.036% Mo (at a 0.25% CuEq cut-off grade). Libero must follow the procedures set out in Resolution No. 110 dated January 28, 2022, from the Ministry of Environment and Sustainable Development of Colombia, in order to proceed with any mineral exploration in the Regional Forest Reserve. While Libero believes that it can satisfy the procedures set out in Resolution No. 110, there is no guarantee that it will do so, and the procedures may be subject to change.

Esperanza Porphyry Copper-Gold Project

In January 2021, the Company entered into an option agreement with Latin Metals Inc. to earn-in to 70% of the Esperanza porphyry copper-gold project ("Esperanza") in San Juan, Argentina which was amended on May 26, 2021 and October 19, 2022. Under the revised terms, the option payments were:

- US \$220,000 on July 14, 2021 (*paid*);
- US \$250,000 on December 15, 2021 (*paid*);
- US \$200,000 on December 20, 2022 (*paid*);
- US \$250,000 on June 10, 2023 (*paid*);
- US \$600,000 on December 10, 2023;
- US \$433,000 on June 10, 2024; and
- US \$450,000 on December 10, 2024.

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

In November 2021, the Company entered into an option agreement with Golden Arrow Resources to earn-in to 75% of the Huachi claims adjacent to the Esperanza claims. The Company must incur US \$1,000,000 of exploration expenditures over four years from the date that a drill permit is received. Upon the exercise of the option, the Company and Golden Arrow Resources will form a 75/25 joint venture for the continued exploration and development of the project.

In December 2023, the Company announced the termination of its option agreement with Latin Metals Inc. for the Esperanza exploration project in Argentina and in March 2024, the Company terminated of its option agreement with Golden Arrow Resources. The Company has made the strategic decision to direct its focus and resources solely on the 100% owned Mocoa Porphyry Copper-Molybdenum Deposit in Colombia, the Company wrote-off the costs related to the Esperanza project totaling \$1,286,124.

Big Red Porphyry Copper Project

In February 2019, the Company entered into an option agreement to acquire 100% of the Big Red porphyry copper property in the Golden Triangle in British Columbia, Canada ("Big Red"). The Company exercised the option and acquired 100% of Big Red in return for the issuance of 400,000 common shares of the Company and cash payments

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of \$440,000. The vendors retained a 1% NSR royalty, 0.5% of which could have been repurchased by the Company at any time for \$10 million.

During the year ended December 31, 2023, the Company was notified by the Tahltan Central Government (TCG) that they had arbitrarily reversed their support for mineral exploration activities over large areas including the Big Red project. Accordingly, during the year ended December 31, 2023, the Company wrote off the costs related to the Big Red property totaling \$609,980.

Big Bulk Porphyry Gold-Copper Project

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"). Under the terms of the option agreement, which was amended on October 14, 2022, the Company had until December 31, 2026, to acquire 100% of Big Bulk under the amended payment terms as expressed below:

- pay \$50,000 in cash on or before December 31, 2022; (*paid*)
- pay \$50,000 in cash on or before December 31, 2023;
- pay \$150,000 in cash on or before December 31, 2024;
- pay \$250,000 in cash on or before December 31, 2025; and
- pay \$1,000,000 in cash on or before December 31, 2026.

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, 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.

Subsequent to December 31, 2023, the Company sold the option agreement on the Big Bulk project.

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 Kerr-Sulphurets-Mitchell ("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.

At Big Bulk a 1,743 metre diamond drill program was completed in September 2021, which successfully intercepted the targeted mineralized phase over a strike length of 2 km. Intercepts included 37.44 metres of 0.3% Cu, 0.59 g/t Ag, 0.15 g/t Au and 97 metres of 0.19% Cu, 0.97 g/t Ag, 0.18 g/t Au.

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Exploration

The following is a summary of the Mocoa, Big Red, Big Bulk, and Esperanza exploration expenses for the years ended December 31, 2023, and 2022:

For the year ended December 31, 2023	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	\$ 1,923,584	\$ 84,800	\$ 30,434	\$ 311,120	\$ 2,349,938
Field and camp	394,455	118,261	-	-	512,716
Drilling	228,000	955	-	-	228,955
Travel	164,992	-	-	-	164,992
Geochemical and mapping	25,027	33,724	680	-	59,431
Legal and office administration	114,229	3,119	1,942	2,784	122,074
Environmental, social and governance	49,854	50	-	-	49,904
License and permits	1,283	-	-	-	1,283
Mineral exploration tax credit recovered	(269,461)	-	-	-	(269,461)
	\$2,562,570	\$ 240,910	\$ 33,056	\$ 313,904	\$ 3,219,832
Foreign exchange translation	-	-	-	25	25
Total exploration expenses	\$2,631,964	\$ 240,910	\$ 33,056	\$ 313,930	\$ 3,219,857

For the year ended December 31, 2022	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	\$ 3,526,987	\$ 1,035,609	\$ 30,113	\$ 384,753	\$4,977,462
Field and camp	616,087	769,093	-	-	1,385,180
Drilling	603,733	855,067	-	-	1,458,800
Geochemical and mapping	93,613	1,016,848	-	-	1,110,461
Legal and office administration	489,795	9,375	-	272	499,442
Environmental, social and governance	227,367	-	-	-	227,367
License and permits	23,152	788	-	-	23,940
Mineral exploration tax credit recovered	-	(315,347)	-	-	(315,347)
	\$ 5,580,734	\$ 3,371,433	\$ 30,113	\$ 385,025	\$9,367,305
Foreign exchange translation	-	-	-	2,245	2,245
Total exploration expenses	\$ 5,580,734	\$ 3,371,433	\$ 30,113	\$ 387,270	\$9,369,550

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RESULTS OF OPERATIONS

THREE MONTHS ENDED DECEMBER 31, 2023, COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 2022

The Company reported a net loss of \$2,158,019 for the three months ended December 31, 2023, compared to a net loss of \$2,389,636 for the three months ended December 31, 2022.

The following is an analysis of the significant items and variances between the three months ended December 31, 2023, and 2022:

For the three months ended	December 31, 2023	December 31, 2022	
Exploration	247,156	1,593,160	Decrease in exploration activities at Mocoa.
Share-based compensation	-1	214,185	No new grants awarded during the current period. Decrease due to vesting on previously granted options
Investor relations	128,285	214,517	Decrease due to less promotional activities in the current market.

YEAR ENDED DECEMBER 31, 2023, COMPARED TO THE YEAR ENDED DECEMBER 31, 2022

The Company reported a net loss of \$7,575,512 for the year ended December 31, 2023, compared to a net loss of 13,726,057 for the year ended December 31, 2022.

Following is an analysis of the significant items and variances between the year ended December 31, 2023 and 2022:

For the years ended	December 31, 2023	December 31, 2022	
Exploration	3,219,857	9,369,550	Decrease in exploration activities at Mocoa.
Share-based compensation	110,539	1,177,656	No new grants awarded during the current period. Decrease due to vesting on previously granted options
Investor relations	606,099	1,010,514	Decrease due to less promotional activities in the current market.
Write-off of mineral properties	1,896,104		-The Company wrote off the Esperanza and Big Red properties during the year.

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SUMMARY OF QUARTERLY RESULTS

Following is a summary of quarterly results for the eight most recently completed quarters.

For the three months ended:	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net loss	\$ 2,158,019	\$ 1,795,977	\$ 1,836,612	\$ 1,784,902
Basic and diluted loss per share ⁽¹⁾	0.02	0.02	0.02	0.02
For the three months ended:	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net loss	\$ 2,389,636	\$ 4,353,080	\$ 4,252,839	\$ 2,730,503
Basic and diluted loss per share ⁽¹⁾	0.03	0.06	0.07	0.04

During the three months ended December 31, 2023, net loss decreased by \$231,617 compared with the three months ended December 31, 2022 due to a decrease in exploration activities at Mocoa.

During the three months ended September 30, 2023, net loss decreased by \$2,557,103 compared with the three months ended September 30, 2022 due to a decrease in exploration activities at Mocoa. During Q3 2022 the Company continued incurring exploration expenses on the Big Red property, including geochemical, mapping and drilling. Stock-based compensation increased as a result of continued vesting of options granted during the quarter and increased staffing levels. This was offset by a deferred income tax recovery that the Company recorded as a result of derecognizing a portion of the flow-through premium liability from exploration activity at Big Red.

During the three months ended June 30, 2023, net loss decreased by \$2,416,227 compared with the three months ended June 30, 2022. During the three months ended June 30, 2022 exploration expenses in relation to the Mocoa and Big Red projects were higher due to ongoing drill programs and surface activities including consulting, environmental, social and governance activities.

During the three months ended March 31, 2023, net loss decreased by \$945,601 compared with the three months ended March 31, 2022. The drill program at Mocoa started in second quarter of 2022, resulting in increased costs associated with environmental, social and governance activities at the project.

During the three months ended December 31, 2022, net loss decreased by \$1,398,974 compared to the three months ended December 30, 2022. The summer drilling program at Big Red and Big Bulk concluded in the third quarter of 2022. The fourth quarter 2022 exploration expenses included assay, geological, permitting and environmental costs at Big Red, Esperanza, and Mocoa. Stock-based compensation decreased due to forfeitures resulting from employee turnover. Investor relation expenses decreased due to lower use of consultants and a reduction in promotional activity.

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at	December 31, 2023	December 31, 2022
Working capital (deficit)	\$ (1,296,079)	\$ (401,360)
Total assets	2,412,287	3,950,837
Total liabilities	2,155,915	1,047,509
Share capital	37,122,308	33,507,032
Contributed surplus	9,641,629	8,338,169
Deficit	(46,581,169)	(39,005,658)

The Company had cash and cash equivalents of \$493,750 as at December 31, 2023 (December 31, 2022: \$66,432) and a working capital deficit of \$1,296,079 (December 31, 2022: deficit \$401,360).

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, 2023, the Company:

- Closed the final tranche of the 2022 non-brokered private placement. A total of 593,666 units were issued at a price of \$1.50 per unit for gross proceeds of \$890,500. Total gross proceeds received from the two tranches of the 2022 private placement were \$1,887,550. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of \$2.20 until expiry on January 6, 2025;
- Issued 20,000 common shares with a fair value of \$25,000 in accordance with the Big Red option agreement;
- Issued 6,194,000 common shares under its at-the-market equity program (the “ATM Program”) for gross proceeds of \$495,917. The ATM Program was established on March 22, 2023, and allows the Company to issue and sell, at its discretion, up to \$5,000,000 of common shares in the capital of the Company to the public from time to time at the prevailing market price when the common shares are issued;
- On February 17, 2023 the Company completed a non-brokered private placement. A total of 1,653,333 units were issued at a price of \$1.50 per unit for gross proceeds of \$2,480,000. Each unit is comprised of one common share (each, a “Common Share”) and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one common share at a price of \$2.20 until February 17, 2025;
- On August 17, 2023 the Company completed a non-brokered private placement. A total of 913,000 units were issued at a price of \$0.50 per unit for gross proceeds of \$456,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one common share at a price of \$0.75 until August 17, 2026; and
- On December 28, 2023 the Company closed its rights offering for aggregate gross proceeds of \$525,492 and issued 2,627,707 common shares.

Many factors influence the Company’s ability to raise funds, including 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 continue to secure additional financings in the future on terms that are acceptable. Future operations of the Company are dependent upon its ability to raise additional equity financing, maintain sufficient working capital and upon future production or proceeds from the disposition of its mineral property interests. The factors represent material uncertainties that give rise to significant doubt as to whether the Company will be able to continue as a going concern. The nature and significance of this material uncertainty may adversely impact the Company’s ability to realize its assets and discharge its liabilities in the

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normal course of business. 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

As at today’s date the Company had 48,477,050 common shares issued and outstanding.

Warrants

As at today’s date the Company has 35,729,735 warrants outstanding.

Share purchase options

As at today’s date, the Company has 4,677,500 share purchase options outstanding.

TRANSACTIONS WITH RELATED PARTIES

Key management, directors, and officers received the following salaries and benefits during the year ended December 31, 2023 and 2022:

For the year ended	December 31, 2023	December 31, 2022
Share-based compensation	\$ 77,809	\$ 789,040
Employee salaries and benefits	522,114	497,527
	\$ 599,923	\$ 1,286,567

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, 2023 and 2022:

For the year ended	December 31, 2023	December 31, 2022
Accounting and legal costs recharged from Slater Corporate Services (“SCSC”), a company controlled by director Ian Slater	\$ 330,000	\$ 330,000
Legal fees to Farris, LLP in which director Jay Sujir is a partner	118,310	81,409
Loan from Slater Capital Corporation (“SCC”), a company controlled by director Ian Slater	300,164	-

As at	December 31, 2023	December 31, 2022
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Amounts owed to:

Farris LLP in which a director, Jay Sujir, is a partner	97,124	11,754
Michelle Borromeo, Vice President Investor Relations	801	-
Ian Harris, CEO	38,411	-
Edwin Naranjo, Exploration Manager	34,000	-
Matt Wunder, Vice President Exploration	106,667	-

During the year ended December 31, 2023, SCC entered into multiple loan agreements with the Company and advanced a total of \$412,619 (2022 - \$nil) to the Company. The loans accrued interest at a rate of 10% per annum and the Company repaid \$132,003 (2022 - \$nil) of principal and interest during the year. As at December 31, 2023,

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the remaining balance of \$300,164 (2022 - \$nil) was payable on or before the earlier of (a) December 31, 2023, and (b) completion of an equity financing. Subsequent to year end, the Company entered into an amending agreement (Note 18) and extended the due date of the loan.

FINANCIAL INSTRUMENTS

Refer to note 17 of the Company's consolidated financial statements for the year ended December 31, 2023, 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, lease liabilities and loans from related parties are financial liabilities at amortized cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Management reviews if an impairment indicator exists every quarter, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, acquisition of mineral titles, exploration results to date and future exploration plans for a particular property. Capitalized costs in respect of the Company's mineral properties amounted to \$1,178,005 as at December 31, 2023. These costs may ultimately prove not to be recoverable and there is a risk that these costs may be written down in future periods. Management has performed their assessment and no impairment indicators of its mineral properties exist as at December 31, 2023.

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 29, 2024. A copy of this MD&A is filed on SEDAR+.

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.

LIBERO COPPER & GOLD CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2023

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 unless specifically incorporated herein are not part of this MD&A. These filings can be viewed online at www.sedarplus.ca.