

# **LIBERO** COPPER

**LIBERO COPPER & GOLD CORPORATION**

**Management's Discussion and Analysis**

**For the three and six months ended June 30, 2022**

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**INTRODUCTION**

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This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Copper & Gold Corporation ("Libero" or the "Company") during the three and six months ended June 30, 2022 and to the date of this report. This MD&A is intended to supplement and complement the condensed unaudited interim consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), for the three- and six-month period ended June 30, 2022 (collectively, the "Financial Statements"). This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2022, the annual audited consolidated financial statements for the year ended December 31, 2021 and the notes thereto, the related annual MD&A, and the most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities. 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](http://www.sedar.com) and on the Company's website at [www.libero-copper.com](http://www.libero-copper.com).

This MD&A contains information up to and including August 25, 2022.

**FORWARD-LOOKING INFORMATION**

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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 15 of this MD&A.

**COMPANY OVERVIEW**

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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**

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

**COMPANY DEVELOPMENTS AND OUTLOOK**

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The Company holds a collection of porphyry projects in the Americas. The portfolio includes the Mocoa porphyry copper-molybdenum deposit in Colombia, the Esperanza porphyry copper-gold interest in San Juan, Argentina and the Big Red, and Big Bulk porphyry copper projects in the Golden Triangle, BC, Canada.

A diamond drill program commenced at Mocoa in February 2022. The first drill hole intercepted 840 metres containing 0.72% copper. Interpretation of the airborne magnetic and radiometric survey data was completed during the quarter, identifying significant expansion potential at Mocoa and nine additional porphyry targets. Drill permitting is ongoing at Esperanza. The 2022 diamond drilling program commenced at Big Red in July 2022.

**COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)**

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**Quality Assurance / Quality Control on Sample Collection, Security and Assaying**

Libero Copper operates according to a rigorous Quality Assurance and Quality Control (QA/QC) protocol consistent with industry best practices. These best practices are implemented on all projects and include ongoing monitoring of assay data quality and database entry, sampling and logging methodologies, QA/QC protocols, sample security, the insertion of certified standard materials, blanks and field duplicates, QA/QC reporting and data validation. Assay laboratory details, assay techniques and more project information is provided on respective project specific overview pages

**MINERAL PROPERTIES**

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**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, 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.

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 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 chalcocopyrite, 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 m diameter and thicknesses that range from 250 m to 350 m. High-grade copper-molybdenum mineralization continues to depths in excess of 1,000 m.

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 6,890.9 metres.

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.

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**MINERAL PROPERTIES (CONTINUED)**

**Table 1: Sensitivity of Inferred Mineral Resource at Mocoa**

| Cut-off<br>(CuEq%)* | Million<br>Tonnes | Copper<br>(%) | Molybdenum<br>(%) | Contained Metal  |                      |
|---------------------|-------------------|---------------|-------------------|------------------|----------------------|
|                     |                   |               |                   | Copper<br>(Blbs) | Molybdenum<br>(Mlbs) |
| 0.15                | 721               | 0.31          | 0.035             | 4.85             | 550                  |
| 0.20                | 683               | 0.32          | 0.035             | 4.77             | 530                  |
| <b>0.25</b>         | <b>636</b>        | <b>0.33</b>   | <b>0.036</b>      | <b>4.60</b>      | <b>511</b>           |
| 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-43101")*, which is available on [www.sedar.com](http://www.sedar.com).

A Regional Forest Reserve intersects, and is located on, the western part 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, as may be amended, suspended or replaced from time to time, 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.

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**MINERAL PROPERTIES (CONTINUED)**

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**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 US \$2,000,000 of exploration expenditures in order to maintain its rights under the option agreement:

- US \$220,000 on July 14, 2021 (*paid*);
- US \$250,000 on December 15, 2021 (*paid*);
- US \$200,000 30 days after a drill permit is issued; No permit has been received to date.
- US \$250,000 6 months after a drill permit is issued;
- US \$600,000 12 months after a drill permit is issued;
- US \$433,000 18 months after a drill permit is issued; and
- US \$450,000 24 months after a drill permit is issued.

Drill permitting is on-going. 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. 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 to exercise the option. 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.

Esperanza is located in the 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 Lundin's Filo del Sol project. The 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% Cu 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.

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.

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**MINERAL PROPERTIES (CONTINUED)**

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**Esperanza Porphyry Gold-Copper Project (continued)**

At Esperanza epithermal gold +/- polymetallic base metal mineralization and porphyry copper-gold mineralization occur together, which suggests possible overprinting of the two styles, and thus increases the potential for high-grades. Porphyry-style copper-gold 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. A review of the historic drill core indicates that the majority of the holes that intersected the copper-gold porphyry style mineralization were terminated in mineralization.

**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 \$284,980 of acquisition costs as at June 30, 2022 (December 31, 2021: \$196,580). 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*);
- \$50,000 and 80,000 common shares on January 25, 2022 (*paid and issued, respectively*); 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 Porphyry Gold-Copper Property (continued)**

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% Cu, 2.47 gpt Ag, 0.06 gpt Au from surface to end of hole including 73 metres of 0.49% Cu, 2.93 gpt Ag 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 fracture surfaces.

The 2022 diamond drilling program commenced in July 2022. The program is designed to test a large, 4 by 4 by 4-kilometre triangular shaped strong potassic radiometric response located immediately southeast of the Terry porphyry Cu-Au discovery, with coincidental magnetic anomalies and syenite porphyry outcrops that contain copper mineralization on surface.

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**MINERAL PROPERTIES (CONTINUED)**

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**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 incur \$750,000 of exploration expenditures (completed) and make the following cash payments of \$625,000 over five years in order to maintain its rights under the option agreement:

- \$50,000 in cash on October 7, 2020 (paid);
- \$75,000 in cash on December 31, 2021 (paid);
- \$100,000 in cash on December 31, 2022;
- \$150,000 in cash on December 31, 2023; and
- \$250,000 in cash on 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, 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 discrete 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. No drilling activity is planned for 2022. The Company continues to advance desktop work during the quarter.

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**MINERAL PROPERTIES (CONTINUED)**

**Exploration**

The following is a summary of the Mocoa, Tomichi, Big Red, Big Bulk, and Esperanza exploration expenses for the three and six months ended June 30, 2022 and 2021:

| <b>For the three months ended<br/>June 30, 2022</b> | <b>Mocoa</b>       | <b>Big Red</b>    | <b>Big Bulk</b>  | <b>Esperanza</b>  | <b>Total</b>       |
|---|--------------------|-------------------|------------------|-------------------|--------------------|
| Technical and geological consulting                 | \$ 969,749         | \$ 310,177        | \$ 15,077        | \$ 151,587        | \$1,446,590        |
| Field and camp                                      | 186,320            | 248,234           | -                | -                 | 434,554            |
| Drilling  | 166,078            | 30,645            | -                | -                 | 196,723            |
| Geochemical and mapping                             | 14,416             | 235,255           | -                | -                 | 249,671            |
| Legal and office administration                     | 191,018            | 7,220             | -                | -                 | 198,238            |
| Environmental, social and governance                | 48,711             | -                 | -                | -                 | 48,711             |
| License and permits                                 | 633                | -                 | -                | -                 | 633                |
|   | <b>\$1,576,925</b> | <b>\$831,531</b>  | <b>15,077</b>    | <b>151,587</b>    | <b>\$2,575,120</b> |
| Foreign exchange translation                        | -                  | -                 | -                | 1,256             | 1,256              |
| <b>Total exploration expenses</b>                   | <b>\$1,576,925</b> | <b>\$ 831,531</b> | <b>\$ 15,077</b> | <b>\$ 152,843</b> | <b>\$2,576,376</b> |

| <b>For the six months ended<br/>June 30, 2022</b> | <b>Mocoa</b>        | <b>Big Red</b>    | <b>Big Bulk</b> | <b>Esperanza</b>  | <b>Total</b>       |
|---|---------------------|-------------------|-----------------|-------------------|--------------------|
| Technical and geological consulting               | \$ 1,898,722        | \$ 330,246        | \$ 17,002       | \$ 239,007        | \$2,484,977        |
| Field and camp                                    | 388,750             | 248,234           | -               | -                 | 636,984            |
| Drilling  | 436,443             | 112,879           | -               | -                 | 549,322            |
| Geochemical and mapping                           | 121,872             | 242,724           | -               | -                 | 364,596            |
| Legal and office administration                   | 262,360             | 7,220             | -               | -                 | 269,580            |
| Environmental, social and governance              | 148,420             | -                 | -               | -                 | 148,420            |
| License and permits                               | 21,932              | 738               | (16,000)        | -                 | 6,670              |
|   | <b>\$3,278,499</b>  | <b>942,041</b>    | <b>1,002</b>    | <b>239,007</b>    | <b>\$4,460,549</b> |
| Foreign exchange translation                      | -                   | -                 | -               | 868               | 868                |
| <b>Total exploration expenses</b>                 | <b>\$ 3,278,499</b> | <b>\$ 942,041</b> | <b>\$ 1,002</b> | <b>\$ 239,875</b> | <b>\$4,461,417</b> |

| <b>For the three months ended<br/>June 30, 2021</b> | <b>Mocoa</b>      | <b>Tomichi</b> | <b>Big Red</b>    | <b>Big Bulk</b>  | <b>Esperanza</b> | <b>Total</b>      |
|---|-------------------|----------------|-------------------|------------------|------------------|-------------------|
| Technical and geological consulting                 | \$ 117,075        | \$ -           | \$ -              | \$ 2,685         | \$ 32,128        | \$ 151,888        |
| Geochemical and mapping                             | -                 | -              | 207,718           | 30,975           | 40,622           | 279,315           |
| Drilling  | -                 | -              | 272,699           | -                | -                | 272,699           |
| Environmental, social and governance                | 39,874            | -              | 44,728            | -                | -                | 84,602            |
| License and permits                                 | 38,506            | -              | 30                | -                | -                | 38,536            |
| Legal and office administration                     | 14,068            | -              | -                 | -                | -                | 14,068            |
| <b>Total exploration expenses</b>                   | <b>\$ 209,523</b> | <b>\$ -</b>    | <b>\$ 525,715</b> | <b>\$ 33,660</b> | <b>\$ 72,750</b> | <b>\$ 841,108</b> |



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**MINERAL PROPERTIES (CONTINUED)**

Exploration (continued)

| <b>For the six months ended<br/>June 30, 2021</b> | <b>Mocoa</b>      | <b>Tomichi</b> | <b>Big Red</b>    | <b>Big Bulk</b>  | <b>Esperanza</b>  | <b>Total</b>        |
|---|-------------------|----------------|-------------------|------------------|-------------------|---------------------|
| Technical and geological consulting               | \$ 206,765        | \$ -           | \$ 62,585         | \$ 6,525         | \$ 63,737         | \$ 339,612          |
| Geochemical and mapping                           | -                 | -              | 210,023           | 30,975           | 40,622            | 281,620             |
| Drilling  | -                 | -              | 272,699           | -                | -                 | 272,699             |
| Environmental, social and governance              | 39,874            | -              | 44,728            | -                | -                 | 84,602              |
| License and permits                               | 45,741            | 392            | 2,293             | -                | -                 | 48,426              |
| Legal and office administration                   | 14,068            | -              | -                 | -                | -                 | 14,068              |
| Field and camp                                    | 4,749             | 31             | -                 | -                | -                 | 4,780               |
| <b>Total exploration expenses</b>                 | <b>\$ 311,197</b> | <b>\$ 423</b>  | <b>\$ 592,328</b> | <b>\$ 37,500</b> | <b>\$ 104,359</b> | <b>\$ 1,045,807</b> |

**RESULTS OF OPERATIONS**

**THREE MONTHS ENDED JUNE 30, 2022 COMPARED TO THE THREE MONTHS ENDED JUNE 30, 2021**

The Company reported a net loss of \$4,252,839 for the three months ended June 30, 2022, compared to a net loss of \$1,413,026 for the three months ended June 30, 2021.

The following is an analysis of the significant items and variances between the three months ended June 30, 2022 and 2021:

| <b>For the three months<br/>ended</b> | <b>June 30, 2022</b> | <b>June 30, 2021</b> |   |
|---------------------------------------|----------------------|----------------------|---|
| Exploration                           | <b>2,576,376</b>     | 841,108              | Increase in exploration activities at the Mocoa and Big Red projects. See exploration expenses for breakdown.                               |
| Investor relations                    | <b>335,847</b>       | 200,941              | Increase in external consultants and promotional activities to increase company presence in the markets.                                    |
| General and administration            | <b>148,042</b>       | 73,784               | Increase in administration fees due to increase in exploration and corporate activities.  |
| Professional fees                     | <b>16,285</b>        | 67,850               | Decrease in professional fees due to lower legal fees resulting from no financing activity or other legal work required during the quarter. |
| Loss on investments                   | <b>580,000</b>       | -                    | Decline in fair market value of investment in Zacapa Resources shares based on quoted market price.   |
| Gain on marketable securities         | -                    | (96,584)             | Purchase and transfer of marketable securities to pay the option payment for Esperanza in 2021.   |

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**RESULTS OF OPERATIONS (CONTINUED)**

**SIX MONTHS ENDED JUNE 30, 2022 COMPARED TO THE SIX MONTHS ENDED JUNE 30, 2021**

The Company reported a net loss of \$6,983,341 for the six months ended June 30, 2022, compared to a net loss of \$1,683,761 for the six months ended June 30, 2021.

Following is an analysis of the significant items and variances between the six months ended June 30, 2022 and 2021:

| <b>For the six months ended</b> | <b>June 30, 2022</b> | <b>June 30, 2021</b> |  |
|---------------------------------|----------------------|----------------------|--|
| Exploration                     | <b>4,461,417</b>     | 1,045,807            | Increase in exploration activities at the Mocoa and Big Red projects. See exploration expenses for breakdown.            |
| Share-based compensation        | <b>743,302</b>       | 540,024              | Increase due to the grant of stock options during the six months ended June 30, 2022.                                    |
| Investor relations              | <b>549,494</b>       | 405,682              | Increase in external consultants and promotional activities to increase company presence in the markets.                 |
| Professional fees               | <b>122,659</b>       | 106,335              | Increase in legal, tax and audit fees including quarterly reviews as a result of a higher level of corporate activities. |
| Loss on investments             | <b>300,000</b>       | -                    | Decline in fair market value of investment in Zacapa Resources shares based on quoted market price.                      |
| Gain on sale of subsidiary      | -                    | (609,697)            | Gain in 2021 due to sale of subsidiary which owned the Tomichi project.  |

**SUMMARY OF QUARTERLY RESULTS**

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

| <b>For the three months ended:</b>              | <b>June 30, 2022</b> | <b>March 31, 2022</b> | <b>December 31, 2021</b> | <b>September 30, 2021</b> |
|---|----------------------|-----------------------|--------------------------|---------------------------|
| Net loss  | \$ 4,252,839         | \$ 2,730,503          | \$ 3,788,610             | \$ 4,666,820              |
| Basic and diluted loss per share <sup>(1)</sup> | 0.07                 | 0.04                  | 0.08                     | 0.10                      |

| <b>For the three months ended:</b>              | <b>June 30, 2021</b> | <b>March 31, 2021</b> | <b>December 31, 2020</b> | <b>September 30, 2020</b> |
|---|----------------------|-----------------------|--------------------------|---------------------------|
| Net loss  | \$ 1,413,026         | \$ 270,735            | \$ 1,191,285             | \$ 2,696,383              |
| Basic and diluted loss per share <sup>(1)</sup> | 0.03                 | 0.01                  | 0.04                     | 0.10                      |

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

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**SUMMARY OF QUARTERLY RESULTS (CONTINUED)**

The analysis provided in the Results of Operations section above provides information regarding the significant movements during the three months ended June 30, 2022, compared with the three months ended June 30, 2021. 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 and June 30, 2021, net loss decreased compared to the three months ended September 30, 2020 due to the seasonal nature of exploration at Big Red. During the three months ended September 30, 2021, and June 30, 2021, net loss increased compared to the three months ended December 31, 2020 and June 30, 2021 due to the exploration activity increasing following the commencement of the 2021 drill programs on the Big Red and Big Bulk properties. Exploration expenses also increased in relation to the Mocoa project during the three months ended September 30, 2021 compared to June 30, 2021 primarily due to technical and geological consulting expenses. During the three months ended March 31, 2022 and December 31, 2021 net loss decreased compared to the three months ended September 30, 2021, due to the completion of the seasonal drill program at Big Red and Big Bulk. Exploration expenses increased for the Mocoa project for the three months ended March 31, 2022 due to the start of the drill program and increase in environmental, social and governance activities at the project. Exploration expenses also increased in relation to the Mocoa project and Big Red project during the three months ended June 30, 2022 compared to March 31, 2022 primarily due to the ongoing drill programs and surface activities at the projects including consulting and environmental, social and governance activities.

**LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

| <b>As at</b>                   | <b>June 30, 2022</b> | <b>December 31, 2021</b> | <b>December 31, 2020</b> |
|--------------------------------|----------------------|--------------------------|--------------------------|
| Working capital <sup>(1)</sup> | \$ 932,371           | \$ 3,230,461             | \$ 553,032               |
| Total assets                   | 5,917,565            | 7,476,803                | 2,795,530                |
| Total liabilities              | 1,508,044            | 903,102                  | 646,597                  |
| Share capital                  | 29,056,877           | 25,527,872               | 13,633,487               |
| Contributed surplus            | 7,591,192            | 6,319,734                | 3,655,856                |
| Deficit                        | (32,262,942)         | (25,279,601)             | (15,140,410)             |

(1) Working capital is calculated as current assets less current liabilities

The Company had cash and cash equivalents of \$1,282,135 as at June 30, 2022 (December 31, 2021: \$3,397,568) and a working capital of \$932,371 (December 31, 2021: \$3,230,461).

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, 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of \$3,000,000 a flow-through financing for gross proceeds of \$4,000,000 and closed two tranches of a non-brokered private placement for gross proceeds of \$4,800,000. During January 2022, the Company closed the third and final tranche of the non-brokered private placement for gross proceeds of \$3,500,000.

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 or at terms that are favourable to the Company. The nature and significance of this material uncertainty may cast significant doubt

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**LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN (CONTINUED)**

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upon the Company's ability to continue as a going concern, which would adversely impact its ability to realize its assets and discharge its liabilities in the 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.

On August 5, 2022, the Company closed a non-brokered private placement consisting of 10,867,670 flow-through common shares and 2,900,000 non flow-through common shares at a price of \$0.33 per share for aggregate gross proceeds of \$3,586,331 (\$3,436,146 net of share issue costs) and \$957,000 respectively. The net proceeds will be used for exploration at the Big Red porphyry copper project and general corporate purposes.

**OUTSTANDING SHARE DATA**

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**Common shares**

As at June 30, 2022, the Company had 64,317,433 common shares issued and outstanding (December 31, 2021: 56,447,813). Subsequent to June 30, 2022, the Company completed a private placement. The first tranche closed on July 28, 2022 and the Company issued 8,276,670 common shares. The second tranche closed on August 5, 2022 and the Company issued 5,491,000 common shares. As at the date of this MD&A, the Company had 78,085,103 common shares issued and outstanding.

**Warrants**

As at June 30, 2022, the Company had 14,582,645 warrants outstanding. No warrants were exercised or expired subsequent to June 30, 2022.

**Share purchase options**

As at June 30, 2022, the Company had 5,900,000 options outstanding. No share purchase options were exercised and 100,000 options were cancelled subsequent to June 30, 2022. 275,000 options were granted on August 15, 2022.

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**TRANSACTIONS WITH RELATED PARTIES**

Key management, directors, and officers received the following salaries and benefits during the six months ended June 30, 2022 and 2021:

| <b>For the six months ended</b> | <b>June 30, 2022</b> |                | <b>June 30, 2021</b> |                |
|---------------------------------|----------------------|----------------|----------------------|----------------|
| Share-based compensation        |                      | 381,101        |                      | 365,412        |
| Employee salaries and benefits  | \$                   | 243,626        | \$                   | 151,981        |
|                                 | \$                   | <b>624,727</b> | \$                   | <b>517,393</b> |

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 six months ended June 30, 2022 and 2021:

| <b>For the six months ended</b>  | <b>June 30, 2022</b> |                      | <b>June 30, 2021</b> |                          |
|--|----------------------|----------------------|----------------------|--------------------------|
| <b>Purchases:</b>  |                      |                      |                      |                          |
| Accounting and legal costs recharged from a company controlled by director Ian Slater                                      | \$                   | 150,000              | \$                   | 90,000                   |
| Legal fees to Farris, LLP in which director Jay Sujir is a partner   | \$                   | 26,357               | \$                   | 29,206                   |
| Geological consulting fees to Serac Exploration Ltd. a company with two common directors, Ian Slater, and Bradley Rourke.  | \$                   | 484,030              | \$                   | 180,571                  |
| Geological consulting fees to Scottie Resources Corp. a company with two common directors - Ernest Mast and Bradley Rourke | \$                   | -                    | \$                   | 10,915                   |
| <b>As at</b>   |                      | <b>June 30, 2022</b> |                      | <b>December 31, 2021</b> |
| <b>Amounts owed to:</b>  |                      |                      |                      |                          |
| Farris, LLP in which director Jay Sujir is a partner   | \$                   | -                    | \$                   | 107,983                  |
| Serac Exploration Ltd. a company with two common directors, Ian Slater, and Bradley Rourke.                                | \$                   | -                    | \$                   | 2,295                    |

The amounts owed to companies controlled by directors and officers of the Company are trade payables incurred in normal course, non-interest bearing and due on demand.

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**FINANCIAL INSTRUMENTS**

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Refer to note 13 of the Company's unaudited condensed interim consolidated financial statements for the three months and six months ended June 30, 2022, 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.

**Marketable securities**

The shares of Zacapa Resources (TSX – V "ZACA" ) are recorded at fair value and are calculated under the fair value hierarchy and measured using Level 1 inputs of quoted share prices available in active markets (note 5). For the three months and six months ended June 30, 2022, the Company recorded a loss of \$580,000 and \$300,000 respectively.

**CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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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, exploration results to date and future exploration plans for a particular property. Capitalized costs in respect of the Company's mineral properties amounted to \$2,059,431 as at June 30, 2022. 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 assets exist as at June 30, 2022

**INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES**

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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**

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The Board of Directors of the Company has approved the disclosure contained in this MD&A on August 25, 2022. A copy of this MD&A is filed on SEDAR.

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**FORWARD-LOOKING INFORMATION**

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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 unless specifically incorporated herein are not part of this MD&A; these filings can be viewed online at [www.sedar.com](http://www.sedar.com).