



**LIBERO COPPER & GOLD CORPORATION**

**Management's Discussion and Analysis**

**For the year ended December 31, 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 year ended December 31, 2022, 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, 2022. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022, 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](http://www.sedar.com) and on the Company's website at [www.liberocopper.com](http://www.liberocopper.com).

This MD&A contains information up to and including April 25, 2023.

**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.Geo., 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 project 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 equivalent. Interpretation of the airborne magnetic and radiometric survey data was completed during the third quarter, identifying significant expansion potential at Mocoa and nine additional porphyry targets. Drill permitting is ongoing at Esperanza and expected to be completed during 2023.

**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 are provided on respective project specific overview pages.

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**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 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.

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 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 6,890.9 metres.

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**MINERAL PROPERTIES (CONTINUED)**

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-43101”)*, which is available on [www.sedar.com](http://www.sedar.com).

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.

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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. On April 26, 2022, the agreement between the Company and Latin Metals was amended to transfer the responsibilities for keeping the concessions in good standing to the Company. On October 19, 2022, the option agreement with the underlying holder was amended with new payment terms as outlined below.

- 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;
- US \$600,000 on December 10, 2023;
- US \$433,000 on June 10, 2024; and
- US \$450,000 on December 10, 2024.

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 \$2,000,000 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 completed 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 to December 31, 2022 (December 31, 2021: \$196,580). The Company acquired 100% of Big Red in return for the issuance of 400,000 common shares of the Company and cash payments of \$440,000 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 (subsequent to December 31, 2022, *paid and issued*).

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 project 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 at 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 and 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.

A total of four drill holes were completed (2,790 metres) during the 2022 field season. Hole BR-22-043, drilled at the Terry porphyry discovery area intersected 0.24% Cu and 0.03 g/t Au over 100.5 metres (from 7.5 to 108.0 metres). This hole successfully tested the down dip extension of the porphyry copper-gold mineralization intersected in drill hole BR-21-028 which returned 0.26% Cu and 0.06 g/t Au over 118.7 metres (from 8.3 to 127.0 metres). All holes drilled during the 2022 program typically intersected medium grained syenite to granodiorite intrusive units with intercalations of volcanic and volcanoclastics units. The intrusive units are typically potassic altered with trace to 1% disseminated pyrite through. Quartz veinlets and stringers contain locally variable pyrite and chalcopyrite. Copper mineralization is typically associated with a specific crowded porphyry phase which is more abundant in the immediate Terry area. Intrusive contact zones and immediately adjacent wall rock units

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**MINERAL PROPERTIES (CONTINUED)**

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**Big Red Porphyry Gold-Copper Property (continued)**

typically represent favorable depositional sites for higher grade mineralization and veining. No significant copper-gold mineralization was intersected in the three holes drilled to the southeast of the Terry porphyry discovery area.

**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, 2026, to acquire 100% of Big Bulk for \$1,000,000 in cash or the issuance of common shares of the Company. On October 14, 2022, the Company and LCT Holdings Inc. agreed to amend the terms of the Big Bulk option agreement ("The agreement") The amended terms are as follows:

- 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.

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.

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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**MINERAL PROPERTIES (CONTINUED)**

**Exploration**

The following is a summary of exploration expenses for the year ended December 31, 2022, and 2021:

<b>For the year ended December 31, 2022</b>	<b>Mocoa</b>	<b>Big Red</b>	<b>Big Bulk</b>	<b>Esperanza</b>	<b>Total</b>
Technical and geological consulting	\$3,526,987	\$1,035,609	\$ 30,113	\$ 384,753	\$4,977,462
Drilling	603,733	855,067	-	-	1,458,800
Field and camp	616,087	769,093	-	-	1,385,180
Geochemical and mapping	93,613	1,016,848	-	-	1,110,461
Legal and site office	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 credits recovered	-	(315,347)	-	-	(315,347)
	<b>\$5,580,734</b>	<b>\$3,371,433</b>	<b>\$ 30,113</b>	<b>\$ 385,025</b>	<b>\$9,367,305</b>
Foreign exchange translation	-	-	-	2,245	2,245
<b>Total exploration expenses</b>	<b>\$5,580,734</b>	<b>\$3,371,433</b>	<b>\$ 30,113</b>	<b>\$ 387,270</b>	<b>\$9,369,550</b>

<b>For the year ended December 31, 2021</b>	<b>Mocoa</b>	<b>Tomichi</b>	<b>Big Red</b>	<b>Big Bulk</b>	<b>Esperanza</b>	<b>Total</b>
Drilling	\$ 1,900	\$ -	\$2,700,127	\$ 1,207,487	\$ -	\$3,909,514
Technical and geological consulting	656,645	-	771,730	258,617	164,288	1,851,280
Geochemical and mapping	10,261	-	1,092,257	216,445	85,645	1,404,608
Field and camp	65,000	31	346,570	50,239	-	461,840
Environmental, social and governance	219,397	-	53,401	1,569	-	274,367
License and permits	67,464	392	2,730	500	-	71,086
Legal and site office	57,628	-	-	-	-	57,628
Mineral tax recovered	-	-	(32,335)	-	-	(32,335)
	<b>\$ 1,078,295</b>	<b>\$ 423</b>	<b>\$4,934,480</b>	<b>\$ 1,734,857</b>	<b>\$ 249,933</b>	<b>7,997,988</b>
Foreign exchange translation	-	-	-	-	977	977
<b>Total exploration expenses</b>	<b>\$ 1,078,295</b>	<b>\$ 423</b>	<b>\$4,934,480</b>	<b>\$ 1,734,857</b>	<b>\$ 250,910</b>	<b>\$7,998,965</b>



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**RESULTS OF OPERATIONS**

**THREE MONTHS ENDED DECEMBER 31, 2022, COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 2021**

The Company reported a net loss of \$2,389,636 for the three months ended December 31, 2022, compared to a net loss of \$3,788,611 for the three months ended December 31, 2021.

The following is an analysis of the significant items and variances between the three months ended December 31, 2022, and 2021:

<b>For the three months ended</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>	
Exploration	1,593,160	2,667,036	Decrease in exploration activities at Mocoa and completion of the summer drilling program at Big Red. See exploration expenses for breakdown.
Investor relations	214,517	353,575	Decrease in external consultants and promotional activities.
General and administration	230,083	159,297	Increase in consulting fees, office rent, and administration fees.
Share-based compensation	214,185	288,441	Decrease due to forfeitures resulting from employee turnover.

**YEAR ENDED DECEMBER 31, 2022, COMPARED TO THE YEAR ENDED DECEMBER 31, 2021**

The Company reported a net loss of \$13,726,057 for the year ended December 31, 2022, compared to a net loss of \$10,139,191 for the year ended December 31, 2021.

Following is an analysis of the significant items and variances between the years ended December 31, 2022, and 2021:

<b>For the year ended</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>	
Exploration	9,369,550	7,998,965	Increase in exploration activities at Mocoa offset by less activity at Big Bulk. See exploration expenses for breakdown.
Investor relations	1,010,514	1,177,219	Decrease in external consultants and promotional activities due to the current weakened market conditions
Salaries and benefits	522,875	314,267	Increase in salaries due to increase in head count in 2022.
General and administration	647,369	399,646	Increase in consulting fees, office rent, and administration fees.
Share-based compensation	1,177,656	973,754	Increase in the grant of stock options due to increased staffing levels.
Deferred income tax recovery	(347,172)	(496,072)	Decrease in deferred income tax recovery due to completion of flow through activity in 2021 and new flow through financing and activity at Big Red in 2022.

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**SELECTED ANNUAL INFORMATION**

The following table provides select annual information:

	<b>For the year ended December 31, 2022</b>	<b>For the year ended December 31, 2021</b>	<b>For the year ended December 31, 2020</b>
Net loss	\$ 13,726,057	\$ 10,139,191	\$ 5,489,621
Basic and diluted loss per share <sup>(1)</sup>	0.20	0.23	0.25
Total assets	3,950,837	7,476,803	2,795,530
Total non-current assets	\$ 3,492,825	\$ 3,454,703	\$ 1,789,516

(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 2022 compared to 2021 primarily due to exploration activities at Mocoa, salary and rent inflation, increased staffing levels resulting in higher salaries and wages as well as stock-based compensation.

The total assets balance has decreased as at December 31, 2022 compared with December 31, 2021. This was primarily the result of increased cash requirements, a decrease in accounts receivable and prepaid expenses as well as a decrease in the fair value of investments.

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>December 31, 2022</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>
Net loss	\$2,389,636	\$ 4,353,080	\$ 4,252,839	\$ 2,730,503
Basic and diluted loss per share <sup>(1)</sup>	0.03	0.06	0.07	0.04

<b>For the three months ended:</b>	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>
Net loss	\$ 3,788,610	\$ 4,666,820	\$ 1,413,026	\$ 270,735
Basic and diluted loss per share <sup>(1)</sup>	0.08	0.10	0.03	0.01

(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 summarized in the Results of Operations section above provides information regarding the significant movements during the three months ended December 31, 2022. During the three months ended December 31, 2022, net loss decreased by \$1,963,444 compared to September 30, 2022. The summer drilling program at Big Red concluded in Q3. Q4 exploration expenses includes 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 as a result of reduced consultants and promotional activity.

During the three months ended September 30, 2022, net loss increased by \$100,240 compared to June 30, 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.

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**SELECTED ANNUAL INFORMATION (CONTINUED)**

Net loss increased during the three months ended June 30, 2022, compared to March 31, 2022. This is due to an increase in exploration expenses in relation to the Mocoa and Big Red projects due to ongoing drill programs and surface activities including consulting, environmental, social and governance activities.

Exploration expenses increased for the Mocoa project for the three months ended March 31, 2022, compared to December 31, 2021, due to the start of the drill program at Mocoa and an increase in environmental, social and governance activities at the project. 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.

During the three months ended September 30, 2021, net loss increased compared to the three months ended June 30, 2021 due to increased exploration activity following the commencement of the 2021 drill program on the Big Red and Big Bulk properties.

Net loss increased during the three months ended June 30, 2021, compared to March 31, 2021, due to the commencement of exploration activity at Big Red and Mocoa.

Net loss for the three months ended March 31, 2022, decreased compared to the three months ended December 31, 2021, due to the seasonal nature of exploration at Big Red.

There is no guarantee that the Company will be able to continue to secure additional financings in the future on terms that are acceptable. The nature and significance of this material uncertainty may cast significant doubt 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.

**LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

<b>As at</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Working capital (deficit) <sup>(1)</sup>	\$ (401,360)	\$ 3,230,461	\$ 553,032
Total assets	3,950,837	7,476,803	2,795,530
Total liabilities	1,047,509	903,102	646,597
Share capital	33,507,032	25,527,872	13,633,487
Contributed surplus	8,338,169	6,319,734	3,655,856
Deficit	(39,005,658)	(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 \$66,432 as at December 31, 2022 (December 31, 2021: \$3,397,568) and a working capital deficit of \$401,360 (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, 2022, the Company closed the final tranche of a non-brokered private placement previously announced in 2021, for gross proceeds of \$3,500,000. Also, during 2022, the Company closed a non-brokered private placement consisting of 10,867,670 flow-through common shares at a price of \$0.33 per share for aggregate gross proceeds

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

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of \$3,586,331 (\$3,436,146 net of share issue costs). Proceeds received from common shares issued under the flow-through share offering are required to be used to incur Canadian Exploration Expenditures ("CEE") that will be renounced to the initial purchasers of the flow-through shares. CEE includes geological, geophysical and geochemical surveying, as well as drilling, trenching, and sampling costs.

On July 28, 2022, the Company completed a non-brokered private placement consisting of 2,900,000 common shares at a price of \$0.33 per common share for proceeds of \$957,000. This transaction allowed Anglo Asian Mining plc to maintain a 19.8% interest in the Company on a non-fully diluted basis.

On December 30, 2022, the Company completed the first tranche of a non-brokered private placement consisting of 6,647,000 units with each unit consisting of one common share and one common share purchase warrant at a price of \$0.15 per unit for aggregate gross proceeds of approximately \$1 million. Each warrant entitles the holder to acquire one additional share at a price of \$0.22 until expiry on December 30, 2024. As at December 31, 2022, the Company had 84,732,103 common shares issued and outstanding.

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 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**

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**Common shares**

As at December 31, 2022, the Company had 84,732,103 (December 31, 2021: 56,447,813) common shares outstanding. On January 9, 2023, the Company issued 200,000 common shares to the holders of the Big Red option agreement. Also on January 6, 2023, the Company closed a private placement consisting of 5,936,666 common shares at a price of \$0.15 per share for gross proceeds of \$890,500 and on February 17, 2023, the Company closed a non-brokered private placement consisting of 16,533,334 common shares at a price of \$0.15 per share for gross proceeds of \$2,480,000. A total of 783,000 common shares have been issued under the ATM equity program. As of the date of this MD&A, on April 25, 2023, the Company had 108,185,103 common shares issued and outstanding.

**Warrants**

As at December 31, 2022, the Company had 21,507,145 warrants outstanding. Subsequent to December 31, 2022, the Company closed the final tranche of its non-brokered private placement which included 6,014,666 warrants at an exercise price of \$0.22. (This includes 78,000 broker warrants) Each full warrant entitles the holder to purchase one common share at an exercise price of \$0.22 until January 6, 2025. On February 17<sup>th</sup>, 2023, the Company closed a private placement which included 16,533,334 warrants and 767,700 broker warrants. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.22 until February 17<sup>th</sup>, 2025.

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Subsequent to December 31, 2022, no warrants have been exercised and 6,342,445 expired unexercised. As at the date of this MD&A, on April 25, 2023, the Company had 38,480,400 warrants outstanding.

**OUTSTANDING SHARE DATA (CONTINUED)**

**Share purchase options**

As at December 31, 2022, and the date of this MD&A, on April 25, 2023, the Company had 7,390,000 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, 2022, and 2021:

<b>For the year ended</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Share-based compensation	\$ 789,040	\$ 629,377
Employee salaries and benefits	497,527	264,492
	<b>\$ 1,286,567</b>	<b>\$ 893,869</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 year ended December 31, 2022, and 2021:

<b>For the year ended</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Purchases:</b>		
Accounting and legal costs recharged from Slater Corporate Services, a company controlled by director Ian Slater	\$ 330,000	\$ 195,000
Legal fees to Farris, LLP in which director Jay Sujir is a partner	\$ 81,409	\$ 137,661
Geological consulting fees to Serac Exploration Ltd. a company with two common directors, Ian Slater, and Bradley Rourke.	\$ 1,109,349	\$ 285,064
<b>As at</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Amounts owed to:</b>		
Farris, LLP in which director Jay Sujir is a partner	\$ 11,754	\$ 107,983
Serac Exploration Ltd. a company with two common directors, Ian Slater, and Bradley Rourke.	\$ 19,838	\$ 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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The Company's cash and cash equivalents, amounts receivable and investments are financial assets measured at amortized cost and accounts payable and accrued liabilities are financial liabilities measured at amortized cost.

**Fair value**

The fair values of cash and cash equivalents, amounts receivable, investments, accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments.

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**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. As at December 31, 2022, the maximum exposure was \$66,432 (December 31, 2021: \$3,397,568).

**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 list below shows the company’s foreign currency risk:

<b>FY 2022</b>	<b>USD</b>	<b>COP</b>
Cash	5,930	94,347,565
Amounts Receivable	-	164,724,316
Prepaid Expense	21,220	-
Accounts Payable and Accrued Liabilities	(29,839)	(1,108,798,066)
Lease Liability	-	(872,413,883)
	<b>(2,689)</b>	<b>(1,722,140,068)</b>

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 and various working capital requirements for the Mocoa deposit and Esperanza project. Such exposures arise from purchases in currencies other than Canadian or US dollars. The Company manages this risk by matching receipts and payments in the same currency and monitoring the movements in foreign currency.

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**FINANCIAL INSTRUMENTS (CONTINUED)**

**Foreign currency risk (continued)**

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	\$	364	\$	48,505

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. During the year ended December 31, 2022, the Company relied on equity financings and the exercise of options and warrants to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses. At December 31, 2022, the Company did not have sufficient cash to cover its current liabilities. On January 6, 2023, the Company closed the final tranche of a private placement consisting of 5,936,666 common shares at a price of \$0.15 per share for gross proceeds of \$890,500. A private placement was subsequently closed on February 17, 2023, consisting of 16,533,334 units, with each unit consisting of one common share and one common share purchase warrant at a price of \$0.15 per unit, for gross proceeds of \$2,480,000. Anglo Asian Mining Plc invested in the final tranche to maintain their 19.9% interest in Libero Copper. Shares issued in this tranche to Anglo Asian Mining Plc are subject to a hold period expiring June 18, 2023, pursuant to the policies of the TSX Venture Exchange.

**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 year ended December 31, 2022, the Company recorded a loss of \$820,000.

**CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS**

The Company has to make cash payments in order to maintain the terms of its property option agreements in good standing in the future (see note 5 of Audited Consolidated Financial Statements).

The following is a summary of the payment schedules for the recognized liabilities:

	Less than 1 year	1 - 5 years	More than 5 years	Total
Canada - lease	\$ 62,919	\$ 11,935	\$ -	\$ 74,854
Colombia - lease	69,951	175,766	-	245,717
	\$132,870	\$ 187,701	\$ -	\$ 320,571

**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.



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**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 \$2,413,321 as at December 31, 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 December 31, 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 April 25, 2023. A copy of this MD&A is filed on SEDAR.

## LIBERO COPPER & GOLD CORPORATION

### Management's Discussion and Analysis

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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).