



# LIBERIO

## COPPER & GOLD

**LIBERIO COPPER & GOLD CORPORATION**

**Management's Discussion and Analysis**

**For the three and nine months ended September 30, 2019**

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**INTRODUCTION**

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Copper & Gold Corporation ("Libero" or the "Company") during the three and nine months ended September 30, 2019 and to the date of this report. This MD&A supplements but does not form part of the unaudited condensed interim consolidated financial statements of the Company and the notes thereto for the three and nine months ended September 30, 2019. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019 and the audited consolidated financial statements for the year ended December 31, 2018 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 November 28, 2019.

**FORWARD-LOOKING INFORMATION**

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 14 of this MD&A.

**COMPANY OVERVIEW**

The Company was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company name was changed to Libero Copper & Gold Corporation on September 16, 2019. The Company is listed on the TSX Venture Exchange ("Exchange") as a Tier 2 Mining Company under the symbol "LBC" and on the OTCQB market under the symbol "LBCMF". The Company is engaged in the acquisition and exploration of mineral properties.

**QUALIFIED PERSONS**

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

**COMPANY DEVELOPMENTS AND OUTLOOK**

The Company holds a collection of porphyry deposits in the Americas in prolific but stable jurisdictions. The portfolio includes both exploration properties such as Big Red, a new gold discovery in the Golden Triangle, Canada, and high-quality deposits with significant resources but without any fatal flaws or significant holding costs. The Tomichi deposit in the United States and the Mocoa deposit in Colombia, both contain large inferred mineral resources. In total, the Mocoa and Tomichi properties contain 7.9 billion pounds of copper and 1.1 billion pounds of molybdenum. These assets are being advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development, and permitting in the Americas.

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)**

The initial work program at Big Red was completed in October. The work program included reconnaissance prospecting over a large area, continuous rock chip samples from mineralized outcrop, core drilling and a ZTEM electromagnetic airborne survey. A five-year area-based exploration permit for geophysics and drilling was received in September. The Company completed two holes of the planned drill program with a total of 588 metres drilled. The remainder of the drill program was postponed to July 2020 due to early onset of severe winter weather conditions. Libero will release all results once received, compiled and interpreted.

**MINERAL PROPERTIES**

**Mocoa Porphyry Copper-Molybdenum Deposit**

In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit ("Mocoa") in Colombia from B2Gold Corp. ("B2Gold") in return for issuance of 10,400,000 common shares, which comprised a 19% stake in the Company, and a 2% net smelter return royalty on the project. The Company has retained a right of first refusal on any sale of the royalty. B2Gold has been granted a right to participate in future equity financings to maintain its ownership interest in the Company.

The Mocoa property is located 10 kilometres from the town of Mocoa, near the Ecuador border, in the Eastern Cordillera of Colombia. The Eastern Cordillera is a 30-kilometre-wide tectonic belt underlain by volcano-sedimentary, sedimentary and intrusive rocks that range in age from Triassic-Jurassic to Quaternary, and by remnants of Paleozoic metasediments and metamorphic rocks of Precambrian age. This belt hosts several other porphyry-copper deposits, such as Mirador, San Carlos, Panantza, and Warintza, located in Ecuador.

Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of Middle Jurassic age emplaced into andesitic and dacitic volcanics. The Mocoa porphyry system exhibits a classical zonal pattern of hydrothermal alteration and mineralization, with a deeper central core of potassic alteration overlain by sericitization and surrounded by propylitization. Mineralization consists of disseminated chalcopyrite, molybdenite and local bornite associated with multiphase veins, stockworks and hydrothermal breccias. The Mocoa deposit forms a continuous zone of copper and molybdenum mineralization over an area measuring approximately 1,200 metres by 1,400 metres and extending to depths of more than 1,000 metres below surface.

Mocoa was discovered in 1973 by the predecessor of the El Servicio Geológico Colombiano. Between 1978 and 1983, 18,321 metres of diamond drilling in 31 holes were completed. In 2008 and 2012, B2 Gold completed 5,123 metres in 9 holes, and 1,768 metres in 3 holes, respectively.

**LIBERO COPPER & GOLD CORPORATION**  
**Management’s Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**MINERAL PROPERTIES (CONTINUED)**

**Mocoa Porphyry Copper-Molybdenum Deposit (continued)**

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

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

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

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

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

**Tomichi Porphyry Copper-Molybdenum Deposit**

In December 2016, the Company entered into an option agreement to purchase the Tomichi porphyry copper-molybdenum deposit (“Tomichi”) in Colorado and incurred a total of \$288,457 of acquisition costs as at September 30, 2019. The Company has a five-year option until December 16, 2021 to acquire 100% of Tomichi for an exercise price of US \$4 million (the “Exercise Price”). The Company must make the following option payments in order to maintain rights under the Option Agreement:

- US \$7,500 on December 16, 2016 (*paid*);
- US \$40,000 on January 16, 2017 (*paid*);
- US \$60,000 on December 16, 2017 (*paid*);
- US \$80,000 on December 16, 2018 (*paid*);
- US \$125,000 on December 16, 2019; and
- US \$150,000 on December 16, 2020.

Option payments made to maintain the option are not credited against the Exercise Price, however, at any time the option may be exercised early by paying the Exercise Price with no further option payments required.

**LIBERO COPPER & GOLD CORPORATION**  
**Management’s Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**MINERAL PROPERTIES (CONTINUED)**

**Tomichi Porphyry Copper-Molybdenum Deposit (continued)**

Tomichi is located on the southern edge of the Sawatch Range in the Tomichi Mining District, Gunnison County, Southwestern Colorado and consists of 49 unpatented lode mining claims with a total area of 409 hectares located on US Department of Agriculture Forest Service land.

Mineralization at Tomichi is a typical porphyry deposit characterized by disseminated and fracture controlled molybdenite and chalcopyrite hosted by a mid-Tertiary, potassic altered, intrusive system dominated by a porphyritic quartz monzonite. The mineralized porphyry is exposed at surface on top of Copper Hill. Diamond drilling has intersected copper-molybdenum mineralization over a surface area in excess of 1,500 metres by 800 metres, to a depth of at least 600 metres and remains open to the north, east and at depth.

Tomichi was initially worked on in the 1950’s by Climax Molybdenum Co. and in the 1980’s by Molycorp Inc. The only drilling that has been carried out since then were five diamond holes in 2012. In total 52 diamond core drill holes were completed comprising 16,612 metres of drilling.

The resource estimate for Tomichi consists of an Inferred mineral resource of 711 million tonnes at a grade of 0.33% copper equivalent containing 3.3 billion pounds of copper, 555 million pounds of molybdenum, 393 thousand ounces of gold, 46 million ounces of silver and 339 thousand pounds of rhenium. 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. The copper equivalent number only includes molybdenum and excludes gold, silver and rhenium as older drill holes were not assayed for those minerals.

**Table 1: Sensitivity of Inferred Mineral Resources to Cut-off Grade**

Cut-off CuEq%*	Million tonnes	CuEq* (%)	Average Grade					Contained Metal				
			Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Re (g/t)	Cu (Blbs)	Mo (Mlbs)	Au (koz)	Ag (Moz)	Re (klbs)
0.1	1,002	0.29	0.19	0.031	0.015	1.8	0.193	4.17	689	493	57.2	426
0.15	990	0.30	0.19	0.032	0.015	1.8	0.194	4.15	687	490	56.9	423
0.2	906	0.31	0.20	0.033	0.016	1.8	0.202	3.93	655	460	53.7	402
<b>0.25</b>	<b>711</b>	<b>0.33</b>	<b>0.21</b>	<b>0.035</b>	<b>0.017</b>	<b>2.0</b>	<b>0.216</b>	<b>3.31</b>	<b>555</b>	<b>393</b>	<b>45.6</b>	<b>339</b>
0.3	480	0.36	0.23	0.039	0.019	2.1	0.231	2.42	412	287	33.2	244
0.35	264	0.39	0.25	0.043	0.020	2.3	0.247	1.43	249	168	19.8	144

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

For further details, refer to press release dated June 1, 2017, and technical report entitled “NI 43-101 Updated Technical Report for the Tomichi Copper-Molybdenum Project Gunnison County, Colorado”, dated effective March 1, 2017, and authored by Paul D. Gray and Robert C. Sim, both of Gault Group, LLC, who are both independent “qualified persons” as defined by NI 43-101, which are both available on [www.sedar.com](http://www.sedar.com).

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**MINERAL PROPERTIES (CONTINUED)**

**Big Red Porphyry Gold-Copper Property**

In February 2019, the Company closed an option agreement to acquire 100% of the Big Red porphyry gold-copper property in the Golden Triangle in British Columbia, Canada ("Big Red"), and incurred a total of \$76,565 of acquisition costs as at September 30, 2019. The Company, at its option, may acquire 100% of Big Red in return for the issuance of 2,000,000 common shares of the Company and cash payments of \$440,000 over four years (the "Option") as follows:

- \$20,000 and 100,000 common shares on January 25, 2019 (*paid and issued, respectively*);
- \$30,000 and 200,000 common shares on January 25, 2020;
- \$40,000 and 300,000 common shares on January 25, 2021;
- \$50,000 and 400,000 common shares on January 25, 2022; and
- \$300,000 and 1,000,000 common shares on January 25, 2023.

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

Big Red comprises 20 contiguous claims totalling 26,000 hectares in northwestern British Columbia, 45 kilometres southwest of Telegraph Creek. Big Red lies within the Golden Triangle 70 kilometres north of Galore Creek and 80 kilometres west of GT Gold's Saddle discovery. Big Red is located 18 kilometres from paved highway with dirt roads extending to the claim block.

The Golden Triangle is a geological province of prodigious gold and copper mineralisation and host to some of Canada's most famous mines, including Premier, Red Chris, Snip, Brucejack and Eskay Creek. Within the Golden Triangle porphyry copper and gold, epithermal gold and silver and volcanogenic massive sulfide styles of mineralisation have all been recognised. At Big Red all three of these styles exist, indicating that a large mineralised system has been preserved from erosion. The primary porphyry gold-copper targets are peripheral to a distinct large magnetic-high feature that coincides with a radiometric potassium anomaly, copper, gold and molybdenum anomalies and a mapped Jurassic aged porphyry intrusion.

Location, description, and assay data for 1,714 rock chip and 1,957 soil samples were digitized from 35 assessment reports for the area dating back to 1963. The compilation provided a geochemical coverage of the property never attained by previous operators. Of particular note is the new Ridge target located to the south of the primary porphyry target, where a coincident gold and copper soil anomaly has been identified. Descriptions of outcrop in this area include a quartz-feldspar porphyry intrusion with disseminated pyrite and pyrrhotite and quartz-sulphide stockworks and veins.

**Ketchum Porphyry Copper-Gold Property**

In June 2019, the Company staked the Ketchum porphyry copper-gold property in the Golden Triangle in British Columbia, Canada ("Ketchum"), and incurred a total of \$3,207 of acquisition costs as at September 30, 2019.

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**MINERAL PROPERTIES (CONTINUED)**

**Exploration expenses**

The following is a summary of the Mocoa, Tomichi, and Big Red exploration expenses for the nine months ended September 30, 2019 and 2018:

<b>For the nine months ended September 30, 2019</b>	<b>Mocoa</b>	<b>Tomichi</b>	<b>Big Red</b>	<b>Total</b>
Technical and geological consulting	\$ 179,866	\$ 10,243	\$ 338,235	\$ 528,344
Travel and transportation	14,531	-	188,503	203,034
Field and camp	38,029	20,113	55,937	114,079
License and permits	64,178	7,493	10,000	81,671
Drilling	-	-	75,598	75,598
Geophysics	-	-	66,188	66,188
Assays and sampling	-	-	34,077	34,077
Legal and office administration	26,745	-	591	27,336
<b>Total exploration expenses</b>	<b>\$ 323,349</b>	<b>\$ 37,849</b>	<b>\$ 769,129</b>	<b>\$ 1,130,327</b>

<b>For the nine months ended September 30, 2018</b>	<b>Mocoa</b>	<b>Tomichi</b>	<b>Big Red</b>	<b>Total</b>
Technical and geological consulting	\$ -	\$ 8,612	\$ -	\$ 8,612
Travel and transportation	751	-	-	751
Field and camp	3,555	21,753	-	25,308
License and permits	-	12,286	-	12,286
Legal and office administration	7,728	-	-	7,728
<b>Total exploration expenses</b>	<b>\$ 12,034</b>	<b>\$ 42,651</b>	<b>\$ -</b>	<b>\$ 54,685</b>

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**RESULTS OF OPERATIONS**

**THREE MONTHS ENDED SEPTEMBER 30, 2019 COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2018**

The Company reported a net loss of \$1,322,859 for the three months ended September 30, 2019, compared to a net loss of \$84,591 for the three months ended September 30, 2018.

Following is an analysis of the significant items and variances between the three months ended September 30, 2019 and 2018:

<b>For the three months ended</b>	<b>September 30, 2019</b>	<b>September 30, 2018</b>	
Exploration expenses	<b>792,913</b>	37,077	Exploration commenced at Big Red and Mocoa. Refer to breakdown of exploration costs in mineral properties section.
General and administration	<b>119,251</b>	6,583	Increase due to a higher level of activity.
Share-based payments	<b>150,366</b>	296	Increase due to an increase in non-cash share-based payment expense as a result of the grant of additional stock options.
Investor relations	<b>115,140</b>	23,777	Increase due to expanded investor relations activity.
Salaries and benefits	<b>68,568</b>	-	Increase due to the payment of salaries to new employees as a result of a higher level of activity.
Professional fees	<b>44,843</b>	9,572	Increase in audit, tax and consulting fees as a result of a higher level of corporate activities
Depreciation	<b>16,970</b>	151	Increase due to adoption of IFRS 16 Leases as of January 1, 2019 and depreciation of right-of-use asset.

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**RESULTS OF OPERATIONS (CONTINUED)**

**NINE MONTHS ENDED SEPTEMBER 30, 2019 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

The Company reported a net loss of \$2,460,256 for the nine months ended September 30, 2019, compared to a net loss of \$176,862 for the nine months ended September 30, 2018.

Following is an analysis of the significant items and variances between the nine months ended September 30, 2019 and 2018:

<b>For the nine months ended</b>	<b>September 30, 2019</b>	<b>September 30, 2018</b>	
Exploration expenses	<b>1,130,327</b>	54,685	Exploration commenced at Big Red and Mocoa. Refer to breakdown of exploration costs in mineral properties section.
General and administration	<b>353,219</b>	20,321	Increase due to a higher level of activity.
Share-based payments	<b>352,954</b>	10,713	Increase due to an increase in non-cash share-based payment expense as a result of the grant of additional stock options.
Investor relations	<b>238,685</b>	29,095	Increase due to expanded investor relations activity.
Salaries and benefits	<b>204,443</b>	-	Increase due to the payment of salaries to new employees as a result of a higher level of activity.
Professional fees	<b>87,080</b>	37,477	Increase in audit, tax and consulting fees as a result of a higher level of corporate activities
Depreciation	<b>40,344</b>	203	Increase due to adoption of IFRS 16 Leases as of January 1, 2019 and depreciation of right-of-use asset.
Project evaluations	<b>11,302</b>	-	Increase due to the evaluation of a potential new project.
Interest and other expense (income)	<b>11,319</b>	(74)	Increase due to adoption of IFRS 16 Leases as of January 1, 2019.

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**SUMMARY OF QUARTERLY RESULTS**

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

<b>For the three months ended:</b>	<b>September 30, 2019</b>	<b>June 30, 2019</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Net loss	\$ 1,322,859	\$ 670,607	\$ 466,790	\$ 173,437
Basic and diluted loss per share	0.02	0.01	0.01	0.006

<b>For the three months ended:</b>	<b>September 30, 2018</b>	<b>June 30, 2018</b>	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Net loss	\$ 84,591	\$ 51,362	\$ 40,909	\$ 79,606
Basic and diluted loss per share	0.002	0.001	0.001	0.000

The analysis provided in the Results of Operations section above provides information regarding the movements during the three months ended September 30, 2019, compared with the three months ended September 30, 2018. During the three months ended September 30, 2019, net loss increased compared to the three months ended June 30, 2019 as well as September 30, 2018 due to increased exploration activities at Big Red and Mocoa. Net loss for the three months ended March 31, 2018, decreased due to reduced exploration activities at Tomichi. During the three months ended September 30, 2019, the Company started incurring exploration expenses on the Big Red property, including soil sampling, rock chip sampling, geological mapping, geophysics and surface drilling.

**LIQUIDITY AND CAPITAL RESOURCES**

<b>As at</b>	<b>September 30, 2019</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>
Working capital	\$ 1,877,967	\$ 516,930	\$ 524,373
Total assets	3,912,482	1,858,683	738,819
Total liabilities	601,387	106,031	31,813
Share capital	9,727,964	7,353,000	6,030,804
Contributed surplus	2,075,302	431,567	357,818
Deficit	(8,492,171)	(6,031,915)	(5,681,616)

The Company had cash and cash equivalents of \$2,017,132 as at September 30, 2019 (December 31, 2018: \$416,844) and working capital of \$1,877,967 (December 31, 2018: \$516,930).

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.

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)**

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

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

**OUTSTANDING SHARE DATA**

**Common shares**

As at September 30, 2019, and as at the date of this MD&A, the Company had 93,261,392 common shares issued and outstanding (December 31, 2018: 61,256,631).

**Warrants**

As at September 30, 2019, and as at the date of this MD&A, the Company had 34,250,000 warrants outstanding.

**Options**

As at September 30, 2019, the Company had 7,100,000 share purchase options outstanding. As at the date of this MD&A, the Company had 8,650,000 share purchase options outstanding.

**TRANSACTIONS WITH RELATED PARTIES**

Key management, directors, and officers received the following salaries and benefits during the nine months ended September 30, 2019 and 2018:

<b>For the nine months ended</b>	<b>September 30, 2019</b>		<b>September 30, 2018</b>	
Share-based payments	\$	251,361	\$	1,647
Employee salaries and benefits		279,911		-
	\$	<b>531,272</b>	\$	<b>1,647</b>

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**

The following table provides the total amount of transactions, which have been entered into by the Company with related parties during the nine months ended September 30, 2019 and 2018:

<b>For the nine months ended</b>	<b>September 30, 2019</b>		<b>September 30, 2018</b>	
<b>Purchases:</b>				
Costs recharged from a company controlled by director Ian Slater	\$	300,000	\$	9,000
Legal fees to Farris, Vaughan, Wills & Murphy LLP in which director Jay Sujir is a partner	\$	17,228	\$	44,832
<b>As at</b>	<b>September 30, 2019</b>		<b>December 31, 2018</b>	
<b>Amounts owed to:</b>				
Farris, Vaughan, Wills & Murphy LLP in which director Jay Sujir is a partner	\$	-	\$	11,900

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

**FINANCIAL INSTRUMENTS**

Refer to note 9 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019, for disclosure regarding the Company's financial instruments.

**Fair value**

Management assessed that 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.

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

In addition to various operating commitments (note 12 – audited consolidated financial statements for the year ended December 31, 2018), the Company has to make cash payments in order to meet the terms of the option agreements entered into to purchase Tomichi and Big Red as described in note 4 of the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019 and in the "Mineral Properties" section of this MD&A.

**CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

The Company has adopted the requirements of IFRS 16 Leases ("IFRS 16") as of January 1, 2019. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize right of use assets and liabilities for leases. The Company elected to apply IFRS 16 using a modified retrospective approach; therefore, the comparative information has not been restated and continues to be reported under IAS 17, Leases. The details of the new accounting policy and the impact of the policy change are described in note 2 of the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019.

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2019**

**RISKS AND UNCERTAINTIES**

The Company is in the business of acquiring, exploring, and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. The Company currently has no source of revenue. The Company will rely mainly on equity financing to fund acquisitions and its other activities. For further discussion related to risks and uncertainties, please refer to the Company's annual Management's Discussion and Analysis for the year ended December 31, 2018, available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

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

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A on November 28, 2019. A copy of this MD&A is filed on SEDAR.

## LIBERO COPPER & GOLD CORPORATION

### Management's Discussion and Analysis

For the three and nine months ended September 30, 2019

#### FORWARD-LOOKING INFORMATION

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

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

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

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

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

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