



LIBERO COPPER & GOLD CORPORATION

Management's Discussion and Analysis

For the three and nine months ended September 30, 2022

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INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Copper & Gold Corporation ("Libero" or the "Company") during the three and nine months ended September 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 Accounting Standard 34 - Interim Financial Reporting, and, accordingly, they do not contain all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS")., for the three- and nine-month period ended September 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 nine months ended September 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 and on the Company's website at www.libercopper.com.

This MD&A contains information up to and including November 28, 2022.

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 15 of this MD&A.

COMPANY OVERVIEW

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

QUALIFIED PERSONS

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

COMPANY DEVELOPMENTS AND OUTLOOK

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. 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. A four-hole diamond drilling program (2551 metres) was completed at Big Red between August and October 2022. The program was designed to test a large, 4 by 4 kilometre

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COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)

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. Assay results have not been received to date.

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

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 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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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	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: $\text{CuEq (\%)} = \text{Cu (\%)} + 3.33 \times \text{Mo (\%)}$, 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.

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)

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. To date the drilling permit has not yet been received. On October 19, 2022, the Esperanza option agreement with the underlying holder was amended. Under the revised terms, if the permit has not been received by December 31, 2022, then consequently, the permit will be considered as having been obtained and the payments will be required to occur as outlined below.

- US \$220,000 on July 14, 2021 (*paid*);
- US \$250,000 on December 15, 2021 (*paid*);
- US \$200,000 on December 31, 2022;
- US \$250,000 on June 30, 2022;
- US \$600,000 on December 31, 2023;
- US \$433,000 on June 30, 2024;
- US \$450,000 on December 31, 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)

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 to September 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 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, 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.

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MINERAL PROPERTIES (CONTINUED)

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 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. The Company continues to advance desktop work during 2022.

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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 nine months ended September 30, 2022 and 2021:

For the three months ended					
September 30, 2022	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	\$ 795,716	\$ 499,751	\$ 21,017	\$ 44,819	\$1,361,303
Drilling	82,663	694,001	-	-	776,664
Geochemical and mapping	-	738,578	-	-	738,578
Field and camp	111,214	463,555	-	-	574,769
Legal and office administration	114,362	2,816	-	-	117,178
Environmental, social and governance	63,314	-	-	-	63,314
License and permits	-	50	-	-	50
Mineral exploration tax credits recovered	-	(315,347)	-	-	(315,347)
	\$1,167,269	\$2,083,404	\$ 21,017	\$ 44,819	\$3,316,509
Foreign exchange translation	-	-	-	(1,536)	(1,536)
Total exploration expenses	\$1,167,269	\$2,083,404	\$ 21,017	\$ 43,283	\$3,314,973

For the nine months ended					
September 30, 2022	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	\$2,695,681	\$ 829,997	\$ 38,019	\$ 283,827	\$3,847,524
Drilling	519,274	806,880	-	-	1,326,154
Field and camp	499,964	711,790	-	-	1,211,754
Geochemical and mapping	120,630	981,302	-	-	1,101,932
Legal and office administration	376,722	10,035	-	-	386,757
Environmental, social and governance	211,734	-	-	-	211,734
License and permits	21,763	788	(16,000)	-	6,551
Mineral exploration tax credits recovered	-	(315,347)	-	-	(315,347)
	\$4,445,768	\$3,025,445	\$ 22,019	\$ 283,827	\$7,777,059
Foreign exchange translation	-	-	-	(669)	(669)
Total exploration expenses	\$4,445,768	\$3,025,445	\$ 22,019	\$ 283,158	\$7,776,390

For the three months ended						
September 30, 2021	Mocoa	Tomichi	Big Red	Big Bulk	Esperanza	Total
Drilling	\$ -	\$ -	\$1,871,195	\$ 877,402	\$ -	\$2,748,597
Geochemical and mapping	7,303	-	637,782	216,727	-	861,812
Technical and geological consulting	234,364	-	22,810	152,680	46,763	456,617
Geophysics	-	-	128,663	-	-	128,663
Environmental, social and governance	38,457	-	-	-	-	38,457
License and permits	5,297	-	437	-	-	5,734
Legal and office administration	19,189	-	-	-	-	19,189
Field and camp	20,264	-	-	-	-	20,264
Assays	-	-	6,291	498	-	6,789
Total exploration expenses	\$ 324,874	\$ -	\$2,667,178	\$1,247,307	\$ 46,763	\$4,286,122

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MINERAL PROPERTIES (CONTINUED)

Exploration (continued)

For the nine months ended September 30, 2021	Mocoa	Tomichi	Big Red	Big Bulk	Esperanza	Total
Drilling	\$ -	\$ -	\$ 2,143,894	\$ 877,402	\$ -	\$ 3,021,296
Geochemical and mapping	7,303	-	847,805	247,702	36,155	1,138,965
Technical and geological consulting	441,130	-	85,395	159,206	114,967	800,698
Geophysics	-	-	128,662	-	-	128,662
Environmental, social and governance	78,330	-	44,728	-	-	123,058
License and permits	51,038	392	2,730	-	-	54,160
Legal and office administration	33,257	-	-	-	-	33,257
Field and camp	25,013	31	-	-	-	25,044
Assays	-	-	6,291	498	-	6,789
Total exploration expenses	\$ 636,071	\$ 423	\$ 3,259,505	\$ 1,284,808	\$ 151,122	\$ 5,331,929

RESULTS OF OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2022 COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2021

The Company reported a net loss of \$4,353,080 for the three months ended September 30, 2022, compared to a net loss of \$4,666,821 for the three months ended September 30, 2021.

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

For the three months ended	September 30, 2022	September 30, 2021	
Exploration	3,314,973	4,286,122	Decrease in exploration activities at Mocoa and Big Red. Less activity at Big Bulk and Esperanza. See exploration expenses for breakdown.
Investor relations	246,503	417,962	Decrease in external consultants and promotional activities due to the market.
Professional fees	94,700	62,336	Increase in legal, accounting, and filing fees.
Loss on investments	410,000	-	Decline in fair market value of investment in Zacapa Resources shares based on quoted market price in the current period.

LIBERO COPPER & GOLD CORPORATION**Management's Discussion and Analysis****For the three and nine months ended September 30, 2022****RESULTS OF OPERATIONS (CONTINUED)****NINE MONTHS ENDED SEPTEMBER 30, 2022 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

The Company reported a net loss of \$11,336,421 for the nine months ended September 30, 2022, compared to a net loss of \$6,350,580 for the nine months ended September 30, 2021.

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

For the nine months ended	September 30, 2022	September 30, 2021	
Exploration	\$ 7,776,390	\$ 5,331,929	Increase in exploration activities at Mocoa and Big Red projects, offset by less activity at Esperanza and Big Bulk. See exploration expenses for breakdown.
Share-based compensation	963,471	685,313	Increase in the grant of stock options due to increased staffing levels.
Investor relations	795,997	823,644	Decrease in promotional activities due to fewer contracts and fewer investor conferences and promotions during the year.
Professional fees	217,359	168,670	Increase in legal, tax and audit fees including quarterly reviews as a result of a higher level of corporate activities.
Loss on investments	710,000	-	Decline in fair market value of investment in Zacapa Resources shares based on quoted market price.
Deferred income tax recovery	(317,484)	(477,213)	Deferred income tax recovery due to incurred flow-through expenditures.

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.

For the three months ended:	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net loss	\$ 4,353,080	\$ 4,252,839	\$ 2,730,503	\$ 3,788,610
Basic and diluted loss per share ⁽¹⁾	0.06	0.07	0.04	0.08

For the three months ended:	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net loss	\$ 4,666,821	\$ 1,413,026	\$ 270,735	\$ 1,191,285
Basic and diluted loss per share ⁽¹⁾	0.10	0.03	0.01	0.04

⁽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 September 30, 2022. 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 activity at Big Red. 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 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, 2020 due to the seasonal nature of exploration at Big Red.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at	September 30, 2022	December 31, 2021	December 31, 2020
Working capital ⁽¹⁾	\$ 1,028,378	\$ 3,230,461	\$ 553,032
Total assets	5,804,959	7,476,803	2,795,530
Total liabilities	1,673,617	903,102	646,597
Share capital	32,872,378	25,527,872	13,633,487
Contributed surplus	7,811,361	6,319,734	3,655,856
Deficit	(36,616,021)	(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 \$1,774,491 as at September 30, 2022 (December 31, 2021: \$3,397,568) and a working capital of \$1,028,378 (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, as well as 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. Also, during 2022, the Company closed two tranches of a non-brokered private consisting of 10,867,670 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). Proceeds received from common shares issued under the flow-through share offering are required to be used to incur

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN (CONTINUED)

"Canadian exploration expenditures" ("CEE") that will be renounced to the initial purchasers of the flow-through shares. CEE include geological, geophysical and geochemical surveying, as well as drilling, trenching, and sampling costs.

Also on July 28, 2022, the Company completed a non-brokered private placement with one large investor 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

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 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.

OUTSTANDING SHARE DATA

Common shares

As at September 30, 2022 and the date of this MD&A, November 28, 2022, the Company had 78,085,103 common shares issued and outstanding (December 31, 2021: 56,447,813).

Warrants

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

Share purchase options

As at September 30, 2022, the Company had 6,075,000 options outstanding. Subsequent to September 30, 2022, the Company granted 1,775,000 share purchase options at an exercise price of \$0.19 per option to directors, officers, employees and consultants, and 200,000 stock options with an exercise price of \$0.50 expired unexercised. Total options outstanding at the reporting date of November 28, 2022, are 7,650,000.

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TRANSACTIONS WITH RELATED PARTIES

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

For the nine months ended	September 30, 2022	September 30, 2021
Share-based compensation	416,530	459,042
Employee salaries and benefits	\$ 438,929	\$ 202,922
	\$ 855,459	\$ 661,964

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 nine months ended September 30, 2022 and 2021:

For the nine months ended	September 30, 2022	September 30, 2021
Purchases:		
Accounting and legal costs recharged from Slater Corporate Services, a company controlled by director Ian Slater	\$ 240,000	\$ 135,000
Legal fees to Farris, LLP in which director Jay Sujir is a partner	\$ 54,136	\$ 93,188
Geological consulting fees to Serac Exploration Ltd. a company with two common directors, Ian Slater, and Bradley Rourke.	\$ 969,678	\$ 241,665
Geological consulting fees to Scottie Resources Corp. a company with two common directors - Ernest Mast and Bradley Rourke	\$ -	\$ 10,915
As at	September 30, 2022	December 31, 2021
Amounts owed to:		
Slater Corporate Services, a company controlled by Ian Slater	\$ 2,615	-
Farris, LLP in which director Jay Sujir is a partner	\$ 28,809	\$ 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

Refer to note 13 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 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.

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 nine months ended September 30, 2022, the Company recorded a loss of \$410,000 and \$710,000 respectively.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Management reviews if an impairment indicator exists every quarter, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. Capitalized costs in respect of the Company's mineral properties amounted to \$2,110,618 as at September 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 September 30, 2022.

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, 2022. A copy of this MD&A is filed on SEDAR.

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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 unless specifically incorporated herein are not part of this MD&A; these filings can be viewed online at www.sedar.com.