



LIBERO COPPER & GOLD CORPORATION

Management's Discussion and Analysis

For the three and nine months ended September 30, 2023

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INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Copper & Gold Corporation ("Libero" or the "Company") during the three and nine months ended September 30, 2023, and to the date of this report. This MD&A is intended to supplement and complement and should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), for the three and nine month period ended September 30, 2023 (collectively, the "Financial Statements"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Libero is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.liberocopper.com.

This MD&A contains information up to and including November 17, 2023.

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 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 is focused on the exploration and development of the Mocoa porphyry copper-molybdenum deposit ("Mocoa") in Colombia and the Esperanza ("Esperanza") porphyry copper-gold project in San Juan, Argentina.

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

Drill permitting is ongoing at Esperanza.

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MINERAL PROPERTIES

Mocoa Porphyry Copper-Molybdenum Deposit

In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit in Colombia from B2Gold Corp. ("B2Gold") in return for the issuance of 2,080,000 common shares of the Company and a 2% net smelter return royalty ("NSR royalty") on the project. The Company has retained a right of first refusal on any sale of the royalty.

The Mocoa property is located 10 kilometres from the town of Mocoa, covering over 100,000 hectares, near the Ecuador border, in the Eastern Cordillera of Colombia. The Eastern Cordillera is a 30-kilometre-wide tectonic belt underlain by volcano-sedimentary, sedimentary and intrusive rocks that range in age from Triassic-Jurassic to Quaternary, and by remnants of Paleozoic metasediments and metamorphic rocks of Precambrian age. This belt hosts several other porphyry-copper deposits, such as Mirador, San Carlos, Panantza, and Warintza, located in Ecuador.

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

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

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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 43-101”), which is available on www.sedarplus.ca.

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

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

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

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MINERAL PROPERTIES (CONTINUED)

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

Esperanza Porphyry Gold-Copper Project

In January 2021, the Company entered into an option agreement with Latin Metals Inc. ("Latin Metals") to earn-in to 70% of the Esperanza porphyry gold-copper project 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 10, 2022 (*paid*);
- US \$250,000 on June 10, 2023 (*paid*);
- US \$600,000 on December 10, 2023;
- US \$433,000 on June 10, 2024; and
- US \$450,000 on December 10, 2024.

Upon the exercise of the option, the Company and Latin Metals 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 Corp. 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 in order to exercise the option. Upon the exercise of the option, the Company and Golden Arrow Resources Corp. will form a 75/25 joint venture for the continued exploration and development of the Huachi 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 most recent drill holes that intersected the copper-gold porphyry style mineralization were terminated in mineralization.

Big Red Porphyry Copper Project

In February 2019, the Company entered into an option agreement to acquire 100% of the Big Red porphyry copper property in the Golden Triangle in British Columbia, Canada ("Big Red"). The Company exercised the option and acquired 100% of Big Red in return for the issuance of 400,000 common shares of the Company and cash payments of \$440,000 (acquisition costs to September 30, 2023 of \$609,980 (December 31, 2022: \$284,980)). 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.

In 2023, the Company was notified by the Tahltan Central Government (TCG) that they have arbitrarily reversed their support for mineral exploration activities over large areas including the Big Red project. Previously the TCG enthusiastically supported the Big Red project.

Big Bulk Porphyry Gold-Copper Project

In January 2021, the Company entered into an option agreement to acquire 100% of the Big Bulk porphyry gold-copper property in the Golden Triangle in British Columbia, Canada ("Big Bulk"). 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 the vendors agreed to amend the terms of the Big Bulk option 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.

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MINERAL PROPERTIES (CONTINUED)

Big Bulk Porphyry Gold-Copper Project (continued)

Big Bulk is located 50 km southeast of Stewart, BC in the Golden Triangle. Big Bulk is a multiphase late Triassic intrusion hosted in Hazelton and Stuhini volcanics and sediments analogous to Galore Creek and Kerr-Sulphurets-Mitchell ("KSM"). The project was initially explored by Teck and Canadian Empire from 2001 to 2003. Drilling in 2003 intercepted 21 metres of 0.86% Cu and 0.4 g/t Au from a depth of 12 metres and 53 metres of 0.31% Cu and 0.2 g/t Au from 143 metres depth to end of hole, which was not followed up on. New interpretations indicate that the target is a much larger calc-alkaline porphyry system tilted on its side with higher grade mineralization in a discreet mineralized phase that was not targeted by historic drilling.

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

Exploration

The following is a summary of exploration expenses for the three and nine months ended September 30, 2023, and 2022:

For the three months ended September 30, 2023	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	\$ 391,207	\$ 3,318	\$ 7,379	\$ 100,310	\$502,214
Field and camp	82,754	100,530	-	-	183,284
Drilling	46,235	-	-	-	46,235
Travel	31,997	-	-	-	31,997
Geochemical and mapping	9,000	12,600	-	-	21,600
Legal and office administration	16,738	282	-	3,802	20,822
Environmental, social and governance	12,512	-	-	-	12,512
	\$590,443	\$116,730	\$7,379	\$104,112	\$818,664
Foreign exchange translation	-	-	-	(261)	(261)
Total exploration expenses	\$ 590,443	\$ 116,730	\$ 7,379	\$ 103,851	\$818,403

For the nine months ended September 30, 2023	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	\$ 1,609,045	\$ 76,505	\$ 30,434	\$ 279,209	\$1,995,193
Field and camp	353,125	110,551	-	-	463,676
Drilling	176,229	955	-	-	177,184
Travel	147,766	-	-	-	147,766
Geochemical and mapping	18,428	33,724	680	-	52,832
Legal and office administration	81,528	3,119	1,915	4,784	91,346
Environmental, social and governance	44,629	50	-	-	44,679
	\$2,430,750	\$224,904	\$33,029	\$283,993	\$2,972,676
Foreign exchange translation	-	-	-	25	25
Total exploration expenses	\$2,430,750	\$ 224,904	\$ 33,029	\$ 284,018	\$2,972,701

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MINERAL PROPERTIES (CONTINUED)

Exploration (continued)

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

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RESULTS OF OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2023, COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2022

The Company reported a net loss of \$1,795,977 for the three months ended September 30, 2023, compared to a net loss of \$4,353,080 for the three months ended September 30, 2022.

The following is an analysis of the significant items and variances between the three months ended September 30, 2023, and 2022:

For the three months ended	September 30, 2023	September 30, 2022	
Exploration	818,403	3,314,973	Decrease in exploration activities at Mocoa.
Share-based compensation	4,066	220,170	No new grants awarded during the current period. Decrease due to vesting on previously granted options
Investor relations	61,998	246,503	Decrease due to less promotional activities in the current market.

NINE MONTHS ENDED SEPTEMBER 30, 2023, COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2022

The Company reported a net loss of \$5,417,493 for the nine months ended September 30, 2023, compared to a net loss of \$11,336,421 for the nine months ended September 30, 2022.

Following is an analysis of the significant items and variances between the nine months ended September 30, 2023 and 2022:

For the nine months ended	September 30, 2023	September 30, 2022	
Exploration	2,972,701	7,776,390	Decrease in exploration activities at Mocoa.
Share-based compensation	110,539	963,471	No new grants awarded during the current period. Decrease due to vesting on previously granted options
Investor relations	477,814	795,997	Decrease due to less promotional activities in the current market.

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SUMMARY OF QUARTERLY RESULTS

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

For the three months ended:	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net loss	\$ 1,795,977	\$ 1,836,612	\$ 1,784,902	\$ 2,389,636
Basic and diluted loss per share ⁽¹⁾	0.02	0.02	0.02	0.03
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

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

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

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

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

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at	September 30, 2023	December 31, 2022
Working capital (deficit)	\$ (1,321,800)	\$ (401,360)
Total assets	3,627,869	3,950,837
Total liabilities	1,989,204	1,047,509
Share capital	36,348,923	33,507,032
Contributed surplus	9,641,629	8,338,169
Deficit	(44,423,151)	(39,005,658)

The Company had cash and cash equivalents of \$14,307 as at September 30, 2023 (December 31, 2022: \$66,432) and a working capital deficit of \$1,321,800 (December 31, 2022: deficit \$401,360).

At present, the Company has no operations that generate cash flow and its financial success is dependent on the Company’s ability to successfully acquire mineral properties and develop economically viable mineral deposits, and to raise required funding through future equity issuances, asset sales, or a combination thereof.

The Company relies on equity financings and the exercise of options and warrants to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses. During the nine months ended September 30, 2023, the Company:

- Closed the final tranche of the 2022 non-brokered private placement. A total of 5,936,666 units were issued at a price of \$0.15 per unit for gross proceeds of \$890,500. Total gross proceeds received from the two tranches of the 2022 private placement were \$1,887,550. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of \$0.22 until expiry on January 6, 2025;
- Issued 200,000 common shares with a fair value of \$25,000 in accordance with the Big Red option agreement;
- Issued 6,194,000 common shares under its at-the-market equity program (the “ATM Program”) for gross proceeds of \$495,917. The ATM Program was established on March 22, 2023, and allows the Company to issue and sell, at its discretion, up to \$5,000,000 of common shares in the capital of the Company to the public from time to time at the prevailing market price when the common shares are issued;
- On February 17, 2023 the Company completed a non-brokered private placement. A total of 16,533,334 units were issued at a price of \$0.15 per unit for gross proceeds of \$2,480,000. Each unit is comprised of one common share (each, a “Common Share”) and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one common share at a price of \$0.22 until February 17, 2025;
- On August 17, 2023 the Company completed a non-brokered private placement. A total of 9,130,000 units were issued at a price of \$0.05 per unit for gross proceeds of \$456,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one common share at a price of \$0.075 until August 17, 2026.

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.

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OUTSTANDING SHARE DATA

Common shares

As at September 30, 2023 the Company had 122,726,103 common shares issued and outstanding (December 31, 2022: 84,732,103).

Warrants

As at September 30, 2023 the Company had 48,044,200 warrants outstanding, with an average exercise price of \$0.28 and a weighted average remaining life of 1.46 years. As at the date of this MD&A, on November 17, 2023, the Company had 48,044,200 warrants outstanding.

Share purchase options

As at September 30, 2023, the Company had 7,290,000 share purchase options outstanding. As at the date of this MD&A, November 17, 2023, the Company had 7,290,000 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, 2023 and 2022:

For the nine months ended	September 30, 2023		September 30, 2022	
Share-based compensation	\$	77,809	\$	416,530
Employee salaries and benefits		393,845		359,852
	\$	471,654	\$	776,382

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, 2023 and 2022:

For the nine months ended	September 30, 2023		September 30, 2022	
Accounting and legal costs recharged from Slater Corporate Services (“SCSC”), a company controlled by director Ian Slater	\$	270,000	\$	240,000
Legal fees to Farris, LLP in which director Jay Sujir is a partner		86,371		54,136
Loan from Slater Capital (“SCC”), a company controlled by director Ian Slater		374,734		-

As at	September 30, 2023		September 30, 2022	
Amounts owed to:				
SCSC, a company controlled by director Ian Slater	\$	2,330	\$	2,615
SCC, a company controlled by director Ian Slater		374,734		-
Farris LLP in which a director, Jay Sujir, is a partner		63,662		28,809
Ian Harris, CEO		9,917		-
Matt Wunder, Vice President Exploration		41,667		-
Ian Slater, Chairman		35,000		-

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TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The amounts owed to companies controlled by directors and officers of the Company are trade payable and a loan payable to SCC incurred in normal course and due on demand. The C\$364,618 principal amount of the loans is payable on or before the earlier of (a) December 15, 2023, and (b) completion of an equity financing, together with interest accruing on the outstanding principal amount at a rate of 10% per annum, compounded monthly.

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, 2023, for disclosure regarding the Company's financial instruments. The Company's cash and cash equivalents and amounts receivable are financial assets at amortized cost and accounts payable and accrued liabilities are financial liabilities at amortized cost.

Fair value

The fair values of cash and cash equivalents, amounts receivable, loan from related party, investments, 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 Ltd. ("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. Company recorded an unrealized loss of nil and \$110,000 for the respective three and nine month periods ended September 30, 2023.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Management reviews if an impairment indicator exists every quarter, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, acquisition of mineral titles, exploration results to date and future exploration plans for a particular property. Capitalized costs in respect of the Company's mineral properties amounted to \$2,466,320 as at September 30, 2023. These costs may ultimately prove not to be recoverable and there is a risk that these costs may be written down in future periods. Management has performed their assessment and no impairment indicators of its mineral properties exist as at September 30, 2023.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

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

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on November 17, 2023. 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.sedarplus.ca.