



**LIBERO COPPER & GOLD CORPORATION**

**Management's Discussion and Analysis**

**For the three and nine months ended September 30, 2024**

# **LIBERO COPPER & GOLD CORPORATION**

## **Management's Discussion and Analysis**

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### **INTRODUCTION**

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This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Copper & Gold Corporation ("Libero" or the "Company") during the three and nine months ended September 30, 2024, and to the date of this report. This MD&A is intended to supplement and complement and should be read in conjunction with the condensed unaudited interim consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), for the three and nine month period ended September 30, 2024 (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](http://www.sedarplus.ca) and on the Company's website at [www.libero-copper.com](http://www.libero-copper.com). This MD&A contains information up to and including November 29, 2024.

### **FORWARD-LOOKING INFORMATION**

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Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 12 of this MD&A.

### **COMPANY OVERVIEW**

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

### **SHARE CONSOLIDATION**

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In February 2024, the Company completed a consolidation of its issued and outstanding common shares on the basis of one new post-consolidation common share for every ten pre-consolidation common shares. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

### **QUALIFIED PERSONS**

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The scientific and technical information contained in this MD&A has been reviewed by Edwin Naranjo Sierra, FAusIMM, who is a "Qualified Person" as defined under National Instrument 43-101 ("NI 43-101"), and a consultant to the Company.

### **COMPANY DEVELOPMENTS AND OUTLOOK**

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The Company is focused on the exploration and development of the Mocoa porphyry copper-molybdenum deposit ("Mocoa") in Colombia.

A diamond drill program commenced at Mocoa in February 2022. The first drill hole intercepted 1,229 metres containing 0.58% copper equivalent (0.42% Cu and 0.047% Mo). 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.

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**COMPANY DEVELOPMENTS AND OUTLOOK**

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**Sale of Big Bulk project**

In January 2024, the Company entered into an assignment and assumption agreement with Dolly Varden Silver Corp. ("Dolly Varden"), to sell the option agreement on the Big Bulk project, in return for the issuance of 275,000 Dolly Varden shares to the Company. The fair value of the Dolly Varden shares was \$239,250 resulting in a loss on disposal of mineral property of \$13,416 which has been recorded in the statements of loss and comprehensive loss. The Company sold the Dolly Varden shares in February 2024 and recognized a loss on sale of marketable securities of \$27,935.

**Private placement**

On March 11, 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$2,860,000. The Company issued 11,000,000 units at a price of \$0.26 per unit. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire an additional common share at an exercise price of \$0.50 until expiry on March 11, 2027.

On February 15 2024, the Company closed a non-brokered private placement consisting of 19,999,335 units. Each unit consists of one common share and one share purchase warrant at a price of \$0.15 per unit for aggregate gross proceeds of \$2,999,900. Each warrant entitles the holder to acquire one additional share at a price of \$0.20 until expiry on February 15, 2027.

**Bonus Warrants**

On February 15, 2024 the Company issued 750,000 non-transferable warrants expiring February 15, 2025 with an exercise price of \$0.20 per common share to Slater Capital Corporation ("SCC") , a company controlled by a former director, in connection with a loan agreement between the Company and SCC dated January 1, 2024. Any common shares issuable from the exercise of the warrants are subject to a four month hold period expiring June 16, 2024. On February 15, 2024, the loan was settled in the amount of \$300,000 after the completion of the private placement that closed on February 15, 2024.

**ATM Program**

The Company Issued 1,236,300 common shares under its at-the-market equity program (the "ATM Program") for gross proceeds of \$324,903.

**Stock Options**

On July 22, 2024, the Company granted 150,000 share purchase options to a consultant of the Company. The share purchase options are exercisable at a price of \$0.30, expiring on July 22, 2034.

On March 26, 2024, the Company granted 4,400,000 share purchase options to certain directors, officers, employees, and consultants of the Company. The share purchase options are exercisable at a price of \$0.48, expiring on March 26, 2034.

**MINERAL PROPERTIES**

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**Mocoa Porphyry Copper-Molybdenum Deposit**

In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit 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 in the department of Putumayo, Colombia, 10 kilometres to the north of the Mocoa municipality. The project comprises four claims totaling 7,850Ha and several applications covering over 100,000

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hectares, near the Ecuador border, in the eastern flank of the Central Cordillera of Colombia. The Mocoa deposit is located in the Jurassic belt in the Andean cordillera, 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 (Mo-Au) 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.

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
<b>0.25</b>	<b>636</b>	<b>0.33</b>	<b>0.036</b>	<b>4.60</b>	<b>511</b>
0.30	553	0.35	0.039	4.24	470
0.35	433	0.38	0.042	3.62	405
0.40	330	0.41	0.047	2.99	342
0.45	259	0.44	0.051	2.50	293
0.50	201	0.46	0.056	2.04	248
0.55	148	0.49	0.061	1.60	200
0.60	106	0.52	0.067	1.21	156

Copper-equivalence calculated as:  $\text{CuEq (\%)} = \text{Cu (\%)} + 3.33 \times \text{Mo (\%)}$ , 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.

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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 (the "Mocoa Technical Report"), all independent "qualified persons" as defined by NI 43-101, which is available on [www.sedarplus.ca](http://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% CuEq<sup>1</sup> (0.42% Cu and 0.047% Mo) from 7 to 1,236 metres, incl.
- 840 metres of 0.72% CuEq<sup>1</sup> (0.52% Cu and 0.062% Mo) from 108 to 948 metres, incl.
- 557 metres of 0.89% CuEq<sup>1</sup> (0.62% Cu and 0.083% Mo) from 108 to 665 metres, incl.
- 251 metres of 1.12% CuEq<sup>1</sup> (0.74% Cu and 0.114% Mo) from 139 to 390 metres,
- 180 metres of 1.00% CuEq<sup>1</sup> (0.74% Cu and 0.078% Mo) from 485 to 665 metres

<sup>1</sup>Libero defines copper equivalent calculation for reporting purposes only as per the Mocoa Technical Report and copper-equivalence is 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. No adjustments were made for metal recovery.

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.

On October 16, 2024, the Company announced the resumption of drilling at the Mocoa porphyry Cu-Mo deposit. Drill hole MD-044 commenced on October 16, 2024, marking the start of the 14,000-metre drill program that had been announced on November 6, 2024.

On November 12, 2024, the Company provided an update on Colombia's cadastral records, confirming that there was no overlap between the Regional Forest Reserve and the known mineral resource of the project.

#### Esperanza Porphyry Copper-Gold Project

In January 2021, the Company entered into an option agreement with Latin Metals Inc. to earn-in to 70% of the Esperanza porphyry copper-gold project ("Esperanza") in San Juan, Argentina which was amended on May 26, 2021 and October 19, 2022. Under the revised terms, the option payments were:

- US \$220,000 on July 14, 2021 (*paid*);
- US \$250,000 on December 15, 2021 (*paid*);
- US \$200,000 on December 20, 2022 (*paid*);
- US \$250,000 on June 10, 2023 (*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 Inc. were to form a 70/30 joint venture for the continued exploration and development of the project.

In November 2021, the Company entered into an option agreement with Golden Arrow Resources to earn-in to 75% of the Huachi claims adjacent to the Esperanza claims. The Company must incur US \$1,000,000 of exploration expenditures over four years from the date that a drill permit is received. 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.

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In December 2023, the Company announced the termination of its option agreement with Latin Metals Inc. for the Esperanza exploration project in Argentina and in March 2024, the Company terminated its option agreement with Golden Arrow Resources. The Company has made the strategic decision to direct its focus and resources solely on the 100% owned Mocoa Porphyry Copper-Molybdenum Deposit in Colombia, the Company wrote-off the costs related to the Esperanza project totaling \$1,286,124.

#### 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. The vendors retained a 1% NSR royalty, 0.5% of which could have been repurchased by the Company at any time for \$10 million.

During the year ended December 31, 2023, the Company was notified by the Tahltan Central Government (TCG) that they had arbitrarily reversed their support for mineral exploration activities over large areas including the Big Red project. Accordingly, during the year ended December 31, 2023, the Company wrote off the costs related to the Big Red property totaling \$609,980.

#### Exploration

The following is a summary of the Mocoa, Big Red, Big Bulk, and Esperanza exploration expenses for the three and nine months ended September 30, 2024, and 2023:

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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September 30, 2024	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	364,566	-	-	-	364,566
Field and camp	36,894	-	-	-	36,894
Drilling	58,888	-	-	-	58,888
Travel	64,200	-	-	-	64,200
Legal and office administration	(5,420)	-	-	-	(5,420)
Environmental, social and governance	150,387	-	-	-	150,387
Total exploration expenses	\$ 669,514	\$ -	\$ -	\$ -	\$ 669,514

For the nine months ended

September 30, 2024	Mocoa	Big Red	Big Bulk	Esperanza	Total
Technical and geological consulting	1,110,671	-	-	-	1,110,671
Field and camp	167,919	-	-	-	167,919
Drilling	150,936	-	-	-	150,936
Travel	85,638	-	-	-	85,638
Legal and office administration	106,842	-	-	-	106,842
Environmental, social and governance	178,425	-	-	-	178,425
Total exploration expenses	\$ 1,800,430	\$ -	\$ -	\$ -	\$ 1,800,430

## RESULTS OF OPERATIONS

### THREE MONTHS ENDED SEPTEMBER 30, 2024, COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2023

The Company reported a net loss of \$1,339,612 for the three months ended September 30, 2024, compared to a net loss of \$1,748,071 for the three months ended September 30, 2023.

The following is an analysis of the significant items and variances between the three months ended September 30, 2024, and 2023:

For the three months ended	September 30, 2024	September 30, 2023	
Exploration	669,517	818,403	Decrease in exploration activities at Mocoa.
Write-off of mineral properties	-	609,980	The Company wrote off the Big Red property during the year

### NINE MONTHS ENDED SEPTEMBER 30, 2024, COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2023

The Company reported a net loss of \$5,869,561 for the nine months ended September 30, 2024, compared to a net loss of \$5,417,493 for the nine months ended September 30, 2023.

The following is an analysis of the significant items and variances between the nine months ended September 30, 2024, and 2023:

For the nine months ended	September 30, 2024	September 30, 2023	
Exploration	1,800,430	2,972,701	Decrease in exploration activities at Mocoa.
Share-based compensation	2,073,380	110,539	The Company granted 4,400,000 share purchase options to certain directors, officers, employees, and consultants of the Company. The share purchase options are exercisable at a price of \$0.48, expiring on March 26, 2034.
Write-off of mineral properties	-	609,980	The Company wrote off the Big Red property during the year

**LIBERO COPPER & GOLD CORPORATION****Management's Discussion and Analysis****For the three and nine months ended September 30, 2024****SUMMARY OF QUARTERLY RESULTS**

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

<b>For the three months ended:</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Net loss	\$ 1,375,180	\$ 1,406,118	\$ 3,088,263	\$ 2,158,019
Basic and diluted loss per share <sup>(1)</sup>	0.03	0.02	0.07	0.02
<b>For the three months ended:</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Net loss	\$ 1,795,977	\$ 1,836,614	\$ 1,784,902	\$ 2,389,636
Basic and diluted loss per share <sup>(1)</sup>	0.02	0.19	0.02	0.03

During the three months ended September 30, 2024, net loss decreased by \$420,797 compared with the three months ended September 30, 2023 due to the write off of the Big Red property incurred during the three months ended September 30, 2023.

During the three months ended June 30, 2024, net loss decreased by \$430,496 compared with the three months ended June 30, 2023 due to a decrease in exploration expenses as the Company was left active in its mining operations this quarter.

During the three months ended March 31, 2024, net loss increased by \$1,303,961 compared with the three months ended March 31, 2023 due to an increase in stock-based compensation as the Company granted 4,400,000 share purchase options to certain directors, officers, employees, and consultants of the Company. The share purchase options are exercisable at a price of \$0.48, expiring on March 26, 2034.

During the three months ended December 31, 2023, net loss decreased by \$231,617 compared with the three months ended December 31, 2022 due to a decrease in exploration activities at Mocoa.

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.



**LIBERO COPPER & GOLD CORPORATION****Management's Discussion and Analysis****For the three and nine months ended September 30, 2024****LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

<b>As at</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Working capital (deficit)	\$ 1,503,851	\$ (1,296,079)
Total assets	3,359,776	2,412,287
Total liabilities	582,128	2,155,915
Share capital	40,495,202	37,122,308
Contributed surplus	14,618,160	9,641,629
Deficit	(52,450,731)	(46,581,169)

The Company had cash and cash equivalents of \$1,679,727 as at September 30, 2024 (December 31, 2023: \$493,750) and working capital of \$1,503,851 (December 31, 2023: deficit \$1,296,079).

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, 2024, the Company:

- Closed a non-brokered private placement for aggregate gross proceeds of \$2,860,000 on March 11, 2024. The Company issued 11,000,000 units at a price of \$0.26 per unit. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire an additional common share at an exercise price of \$0.50 until expiry on March 11, 2027.
- Closed a non-brokered private placement consisting of 19,999,335 units on February 15, 2024. Each unit consists of one common share and one share purchase warrant at a price of \$0.15 per unit for aggregate gross proceeds of \$2,999,900. Each warrant entitles the holder to acquire one additional share at a price of \$0.20 until expiry on February 15, 2027.
- Issued 1,236,300 common shares under its ATM Program for gross proceeds of \$324,903.

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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**USE OF PROCEEDS – PREVIOUS FINANCINGS**

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The Company has completed the financings set out below since January 1, 2022 with no variance between projected use of proceeds and actual use of proceeds.

<b>Date</b>	<b>Financing</b>	<b>Shares Issued</b>	<b>Funding (Gross)</b>	<b>Funding (Net)</b>	<b>Use of Proceeds</b>	<b>Variance</b>
Jan. 27, 2022	Non brokered private placement – Tranche 2	7,000,000	\$3,500,000	\$3,500,000	The net proceeds were used for drilling the Mocoa porphyry copper project and for working capital and general corporate purposes.	None
July 28, 2022	Non brokered private placement – Flow Through	10,867,670	\$3,586,331	\$3,586,331	The net proceeds were used for exploration at the Big Red porphyry copper project and general corporate purposes.	None
July 28, 2022	Non brokered private placement	2,900,000	\$957,000	\$957,000	The net proceeds were used for exploration at the Big Red porphyry copper project and general corporate purposes.	None
Dec. 30, 2022	Non brokered private placement – Tranche 1	6,647,000	\$997,050	\$943,725	The net proceeds were used for exploration at the Mocoa and Esperanza porphyry copper projects and general working capital.	None
Jan. 6, 2023	Non brokered private placement – Tranche 2	593,667	\$890,500	\$890,500	The net proceeds were used for exploration at the Mocoa and Esperanza porphyry copper projects and general working capital.	None
Feb 17, 2023	Non brokered private placement	1,653,333	\$2,480,000	\$2,480,000	The net proceeds were used for exploration at the Mocoa and Esperanza porphyry copper projects and general working capital.	None
Aug. 17, 2023	Non brokered private placement	913,000	\$456,500	\$456,500	The net proceeds were used for exploration of the company's projects, including the Esperanza project in San Juan, Argentina and the Mocoa deposit in Putumayo, Colombia, and for working capital and general corporate purposes.	None

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Dec. 28, 2023	Rights Offering	2,627,707	\$525,492	\$525,492	The net proceeds of the Rights Offering were used for general corporate purposes, including the repayment of indebtedness incurred conducting exploration programs in Colombia, and general corporate expenditures.	None
2023 FY	ATM	1,960,500	\$692,309	\$692,309	The net proceeds of the ATM were used for exploration of its Mocoa Project located in Putumayo, Colombia, exploration of its Esperanza Project located in San Juan, Argentina, and for general corporate purposes.	None
Feb. 15, 2024	Non brokered private placement	19,999,335	\$2,999,900	\$2,699,600	The net proceeds from the Offering were used for working capital and general corporate purpose.	None
March 11, 2024	Non brokered private placement	11,000,000	\$2,860,000	\$2,860,000	The net proceeds from the Offering were used for working capital and general corporate purpose.	None
2024 FY	ATM	1,236,300	\$324,903	\$324,903	The net proceeds of the ATM were used for exploration of its Mocoa Project located in Putumayo, Colombia, exploration of its Esperanza Project located in San Juan, Argentina, and for general corporate purposes.	None

**OUTSTANDING SHARE DATA**

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**Common shares**

As at today's date the Company had 48,742,050 common shares issued and outstanding.

**Warrants**

As at today's date the Company has 35,464,736 warrants outstanding.

**Share purchase options**

As at today's date, the Company has 4,827,500 share purchase options outstanding.

**TRANSACTIONS WITH RELATED PARTIES**

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Key management, directors, and officers received the following salaries and benefits during the nine months ended September 30, 2024 and 2023:

**LIBERO COPPER & GOLD CORPORATION**
**Management's Discussion and Analysis**
**For the three and nine months ended September 30, 2024**

<b>For the nine months ended</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Share-based compensation	\$ 886,400	\$ 77,809
Employee salaries and benefits	229,369	393,845
	<b>\$ 1,115,769</b>	<b>\$ 471,654</b>

The following table provides outstanding balances and the total amount of transactions, which have been entered into by the Company with related parties during the nine months ended September 30, 2024 and 2023:

<b>For the nine months ended</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Accounting and legal costs recharged from Slater Corporate Services, a company controlled by a former director Ian Slater	\$ 90,000	\$ 270,000
Legal fees to Farris, LLP in which a director Jay Sujir, is a partner	92,475	86,371

<b>As at</b>	<b>September 30, 2024</b>	<b>December 30, 2023</b>
<b>Amounts owed to:</b>		
Farris LLP in which a director, Jay Sujir is a partner	\$ -	\$ 97,124
Michelle Borromeo, Vice President Investor Relations	-	801
Ian Harris, CEO	21,605	38,411
Edwin Naranjo, Exploration Manager	-	34,000
Matt Wunder, Vice President Exploration	-	106,667

The amounts owed to companies controlled by directors and officers of the Company are included in accounts payable and accrued liabilities.

## **LIBERO COPPER & GOLD CORPORATION**

### **Management's Discussion and Analysis**

**For the three and nine months ended September 30, 2024**

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#### **FINANCIAL INSTRUMENTS**

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Refer to note 11 of the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2024, 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, and lease liabilities are financial liabilities at amortized cost.

#### **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

Management reviews if an impairment indicator exists every quarter, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, 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 \$950,089 as at September 30, 2024. 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, 2024.

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

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

#### **APPROVAL**

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The Board of Directors of the Company has approved the disclosure contained in this MD&A on November 26, 2024. A copy of this MD&A is filed on SEDAR+.

#### **SUBSEQUENT EVENT**

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On November 12, 2024, a total of 125,000 warrants were exercised at an exercise price of \$0.20 per warrant, resulting in gross proceeds of \$25,000. Each warrant entitled the holder to purchase one common share of the Company.

On November 19, 2024, a total of 140,000 warrants were exercised at an exercise price of \$0.20 per warrant, resulting in gross proceeds of \$28,000. Each warrant entitled the holder to purchase one common share of the Company.

#### **FORWARD-LOOKING INFORMATION**

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

## **LIBERO COPPER & GOLD CORPORATION**

### **Management's Discussion and Analysis**

#### **For the three and nine months ended September 30, 2024**

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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](http://www.sedarplus.ca).