

# **LIBERO** COPPER

**LIBERO COPPER & GOLD CORPORATION**

**Management's Discussion and Analysis**

**For the three and nine months ended September 30, 2021**

**LIBERO COPPER & GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**For the three and nine months ended September 30, 2021**

**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, 2021 and to the date of this report. This MD&A supplements but does not form part of the unaudited condensed interim consolidated financial statements of the Company and the notes thereto for the three and nine months ended September 30, 2021. 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, 2021 and the audited consolidated financial statements for the year ended December 31, 2020 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Libero is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.liberocopper.com](http://www.liberocopper.com).

This MD&A contains information up to and including November 26, 2021.

**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 Executive Vice President of Exploration, Thomas Mumford, Ph.D., P.Geo., who is a Qualified Person, as defined under NI 43-101.

**COMPANY DEVELOPMENTS AND OUTLOOK**

The Company holds a collection of porphyry copper deposits in the Americas in prolific but stable jurisdictions. The portfolio includes Big Red, a new greenfield porphyry copper discovery, and Big Bulk both in the Golden Triangle, Canada, the Esperanza porphyry copper-gold discovery in San Juan, Argentina and the Mocoa porphyry copper-molybdenum deposit in Colombia. A pit constrained inferred resource at Mocoa contains 636 million tonnes of 0.45% copper equivalent at a cut-off of 0.25% copper equivalent containing 4.6 billion pounds of copper and 511 million pounds of molybdenum. Mocoa is open in both directions along strike and at depth.

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**COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)**

The 2021 field season was recently completed at both Big Red and Big Bulk including diamond drilling at both projects. At Big Red porphyry copper mineralization was discovered at the Terry target late in the 2020 field season with four reverse circulation (RC) drill holes from one pad all mineralized from surface through the end of the holes. At Big Red a surficial mapping and soil sampling program and a 3D IP survey were completed in July 2021 and a planned 4,571 metre diamond drill program was completed in October. At Big Bulk a 1,743 metre diamond drill program was recently completed in September.

At Mocoa high-resolution airborne magnetic-radiometric and LiDAR surveys were completed in October. A 1,450 sample soil sampling program has recently commenced and a diamond drill program is planned for Q1 2022.

Drill permitting is ongoing at Esperanza.

**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 B2 Gold Corp., in return for the issuance of 2,080,000 common shares of the Company and a 2% net smelter return royalty ("NSR royalty"). In October 2021, the Company staked an additional 103,578 hectares consolidating a majority of the Jurassic porphyry copper belt in Colombia.

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

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

Mocoa was discovered in 1973 by the predecessor of the El Servicio Geológico Colombiano. Between 1978 and 1983, 18,321 metres of diamond drilling in 31 holes and a prefeasibility study were completed. In 2008 and 2012, B2 Gold completed 6,891 metres in 12 holes. Drill intercepts included 634 metres of 0.67% copper equivalent\*.

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**MINERAL PROPERTIES (CONTINUED)**

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

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

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

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

\*\*Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as insufficient metallurgical data is available. Using metal prices of US\$3/lb Cu and US\$10/lb Mo.

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

**Tomichi Porphyry Copper-Molybdenum Deposit**

In December 2016, the Company entered into an option agreement to purchase the Tomichi porphyry copper-molybdenum deposit ("Tomichi") in Colorado which was amended on July 27, 2020. The Company incurred a total of \$384,961 of acquisition costs to December 31, 2020. In January 2021, the Company closed a transaction with Zacapa Resources Ltd. ("Zacapa", a Canadian private company, and a related party with two common directors) to sell Libero Mining Limited, a company incorporated in Delaware, USA, which holds the option to acquire Tomichi, in return for the issuance of 2,000,000 Zacapa shares to the Company. Libero currently owns 4.1% of Zacapa.

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**MINERAL PROPERTIES (CONTINUED)**

**Big Red Porphyry Copper Property**

In February 2019, the Company closed an option agreement to acquire 100% of the Big Red porphyry copper property in the Golden Triangle in British Columbia, Canada ("Big Red"), and incurred a total of \$196,580 of acquisition costs as at September 30, 2021. 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; 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 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 in Terry in October 2020 returned 120 metres of 0.41% copper equivalent\*\* from surface to end of hole including 73 metres of 0.49% 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.

**Table 1: Select Intervals from Drill Holes at the Terry Target**

| Drill Hole |                      | From (m) | To (m)       | Interval (m)  | Cu (%)      | Ag (g/t)    | Au (g/t) | CuEq*(%)    |
|------------|----------------------|----------|--------------|---------------|-------------|-------------|----------|-------------|
| BR-20-22   |                      | 0        | 24.38 (EOH)  | 24.38         | <b>0.38</b> | 2.22        | 0.06     | <b>0.45</b> |
|            | <i>including</i>     | 12.19    | 24.38        | 12.19         | <b>0.56</b> | 3.10        | 0.06     | <b>0.64</b> |
| BR-20-23   |                      | 0        | 120.4 (EOH)  | <b>120.4</b>  | <b>0.34</b> | 2.47        | 0.06     | <b>0.41</b> |
|            | <i>including</i>     | 3.05     | 73.15        | <b>70.1</b>   | <b>0.41</b> | 2.93        | 0.07     | <b>0.49</b> |
|            | <i>and including</i> | 60.96    | 73.15        | 12.19         | <b>1.02</b> | <b>7.23</b> | 0.11     | <b>1.18</b> |
| BR-20-24   |                      | 0        | 182.88 (EOH) | <b>182.88</b> | 0.16        | 1.21        | 0.03     | 0.19        |
|            | <i>including</i>     | 0        | 102.11       | <b>102.11</b> | 0.21        | 1.54        | 0.04     | 0.26        |
|            | <i>and including</i> | 0        | 42.67        | 42.67         | 0.29        | 2.23        | 0.06     | 0.36        |
|            | <i>and including</i> | 7.62     | 24.38        | 16.76         | <b>0.34</b> | 2.35        | 0.07     | <b>0.42</b> |
| BR-20-25   |                      | 1.52     | 173.74 (EOH) | <b>172.22</b> | 0.24        | 1.52        | 0.04     | 0.29        |
|            | <i>including</i>     | 4.57     | 85.34        | <b>80.77</b>  | <b>0.36</b> | 2.45        | 0.06     | <b>0.43</b> |
|            | <i>and including</i> | 68.58    | 82.3         | 13.72         | <b>0.71</b> | <b>4.32</b> | 0.08     | <b>0.81</b> |
| BR-20-26   |                      | 0        | 7.32 (EOH)   | 7.32          | <b>0.35</b> | 2.73        | 0.08     | <b>0.44</b> |
| BR-20-27   |                      | 0        | 76.2 (EOH)   | <b>76.2</b>   | 0.19        | 1.18        | 0.05     | 0.24        |
|            | <i>including</i>     | 0        | 19.81        | 19.81         | <b>0.31</b> | 2.09        | 0.07     | <b>0.39</b> |

\*\*Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as no metallurgical data is available. Metal prices of US\$3.50/lb copper, US\$1,850/oz gold, and US\$25/oz silver.

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**MINERAL PROPERTIES (CONTINUED)**

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

At Big Red a surficial mapping and soil sampling program and a 3D IP survey were completed in July 2021, significantly expanding the widespread and remarkably high copper in soils anomaly and identifying four new zones of copper mineralization up to 1.2 kilometres east and 2.5 kilometres southeast of the Terry discovery. A 4,571 metre diamond drill program has completed in October. Assay results have been received for the first hole which confirmed the 2020 Terry porphyry copper discovery with 510 metres of mineralization throughout the entire length of the hole. Results for hole 28 include 118.7 metres of 0.33% copper equivalent\*\* from surface including 18.6 metres of 0.56% copper equivalent\*\*.

**Big Bulk Porphyry Copper-Gold Property**

In January 2021, the Company acquired Big Bulk Resources Corporation, which has the option to acquire 100% of the Big Bulk porphyry copper-gold property in the Golden Triangle in British Columbia, Canada ("Big Bulk"), for \$100,000.

On May 31, 2021, the Company and its 100% owned subsidiary Big Bulk Resources Corporation, amalgamated.

The Company has a five year option until December 31, 2025 to acquire 100% of Big Bulk for \$1,000,000 in cash or the issuance of common shares of the Company. The Company must make the following cash payments of \$625,000 and incur \$750,000 of exploration expenditures over five years in order to maintain its rights under the option agreement as follows:

- \$50,000 on October 7, 2020 (*paid by Big Bulk Resources Corporation prior to acquisition by Libero*);
- \$75,000 and incur \$100,000 of exploration expenditures on or before December 31, 2021;
- \$100,000 and incur \$150,000 of exploration expenditures on or before December 31, 2022;
- \$150,000 and incur \$250,000 of exploration expenditures on or before December 31, 2023; and
- \$250,000 and incur \$250,000 of exploration expenditures on or before December 31, 2024.

The vendors have retained a 0.5% NSR, 50% of which may be repurchased by the Company for \$100,000. In addition, Sandstorm Gold Ltd. is entitled to a 1.5% NSR, 50% of which may be repurchased by the Company for \$1,000,000.

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

A 1,743 metre initial diamond drill program was recently completed.

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**MINERAL PROPERTIES (CONTINUED)**

**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. The Company has incurred a total of \$308,911 of acquisition costs as at September 30, 2021. To complete the earn-in, the Company must make the following option payments to the original project vendors and incur US \$2,000,000 of exploration expenditures in order to maintain its rights under the option agreement:

- US \$220,000 on June 14, 2021 (*paid*);
- US \$250,000 on December 15, 2021;
- US \$200,000 30 days after a drill permit is issued (No permit has been received to date);
- US \$250,000 6 months after a drill permit is issued;
- US \$600,000 12 months after a drill permit is issued;
- US \$433,000 18 months after a drill permit is issued; and
- US \$450,000 24 months after a drill permit is issued.

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.

On July 27, 2021, the Company entered into a binding letter of intent ("LOI") with Golden Arrow Resources Corp. to earn-in to 75% of the Huachi porphyry copper-gold project ("Huachi"), expanding the Company's Esperanza project in San Juan, Argentina. The Company must incur US \$1,000,000 of exploration expenditures over four years in order to maintain its rights under the option agreement:

- US \$100,000 within one year after an environmental permit is issued;
- US \$150,000 within two years after an environmental permit is issued;
- US \$250,000 within three years after an environmental permit is issued;
- US \$500,000 within four years after an environmental permit is issued.

Upon the completion of the required exploration expenditures, the Company and Golden Arrow Resources Corp. will form a 75/25 joint venture for the continued exploration and development of the project.

Esperanza is located in the prolific precious and base metal endowed and mining friendly 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 the Lundin Group's Filo del Sol project. The advanced stage 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% copper equivalent\*\* 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. At Esperanza epithermal gold mineralization and porphyry copper-gold mineralization occur

together, which suggests overprinting of the two styles, and thus increases the potential for high-grades. Porphyry-style copper mineralization consists of dissemination and fracture fill chalcopyrite with subordinate magnetite and

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**MINERAL PROPERTIES (CONTINUED)**

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.

\*\*Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as no metallurgical data is available. Metal prices of US\$3.50/lb copper, US\$1,850oz gold, and US\$25/oz silver.

**Exploration**

The following is a summary of the Mocoa, Tomichi, Big Red, Big Bulk and Esperanza exploration expenses for the nine months ended September 30, 2021 and 2020:

**For the nine months ended**

**September 30, 2021**

|                                      | <b>Mocoa</b>      | <b>Tomichi</b> | <b>Big Red</b>      | <b>Big Bulk</b>     | <b>Esperanza</b>  | <b>Total</b>        |
|--------------------------------------|-------------------|----------------|---------------------|---------------------|-------------------|---------------------|
| 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               |
| <b>Total exploration expenses</b>    | <b>\$ 636,071</b> | <b>\$ 423</b>  | <b>\$ 3,259,505</b> | <b>\$ 1,284,808</b> | <b>\$ 151,122</b> | <b>\$ 5,331,929</b> |

**For the nine months ended**

**September 30, 2020**

|                                     | <b>Mocoa</b>      | <b>Tomichi</b>   | <b>Big Red</b>      | <b>Big Bulk</b> | <b>Esperanza</b> | <b>Total</b>        |
|-------------------------------------|-------------------|------------------|---------------------|-----------------|------------------|---------------------|
| Drilling                            | \$ -              | \$ -             | \$ 2,357,981        | \$ -            | \$ -             | \$ 2,357,981        |
| Geochemical and mapping             | -                 | -                | 472,603             | -               | -                | 472,603             |
| Technical and geological consulting | 236,101           | -                | 46,667              | -               | -                | 282,768             |
| License and permits                 | 38,403            | 8,431            | 49,519              | -               | -                | 96,353              |
| Field and camp                      | 34,064            | 19,263           | 17,100              | -               | -                | 70,427              |
| <b>Total exploration expenses</b>   | <b>\$ 308,568</b> | <b>\$ 27,694</b> | <b>\$ 2,943,870</b> | <b>\$ -</b>     | <b>\$ -</b>      | <b>\$ 3,280,132</b> |



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**RESULTS OF OPERATIONS**

**THREE MONTHS ENDED SEPTEMBER 30, 2021, COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2020**

The Company reported a net loss of \$4,666,820 for the three months ended September 30, 2021, compared to a net loss of \$2,696,383 for the three months ended September 30, 2020.

Following is an analysis of the significant items and variances between the three months ended September 30, 2021 and 2020:

| <b>For the three months ended</b> | <b>September 30, 2021</b> | <b>September 30, 2020</b> |  |
|-----------------------------------|---------------------------|---------------------------|--|
| Exploration                       | 4,286,122                 | 2,722,293                 | Increase in drilling activities on Big Red, Big Bulk, as well as technical and geological consulting activities on Mocoa and Esperanza. Refer to breakdown of exploration costs in mineral properties section. |
| Share-based compensation          | 145,289                   | 42,996                    | Increase in grant of stock options during 2021.  |
| Investor relations                | 417,962                   | 292,577                   | Increase in expanded investor relations such as consulting fees and business development activities.   |
| General and administration        | 78,059                    | 62,271                    | Increase in administration management fees from related parties due to increased corporate activities during the three months ended September 30, 2021.  |
| Professional fees                 | 62,336                    | 17,527                    | Increase in legal, tax and audit fees including quarterly reviews due to higher level of corporate activities.   |
| Deferred Income tax recovery      | (400,472)                 | (524,412)                 | Deferred income tax recovery due to incurred flow-through expenditure.   |

**NINE MONTHS ENDED SEPTEMBER 30, 2021, COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

The Company reported a net loss of \$6,350,580 for the nine months ended September 30, 2021, compared to a net loss of \$4,298,336 for the nine months ended September 30, 2020.

Following is an analysis of the significant items and variances between the nine months ended September 30, 2021 and 2020:

| <b>For the nine months ended</b> | <b>September 30, 2021</b> | <b>September 30, 2020</b> |  |
|----------------------------------|---------------------------|---------------------------|--|
| Exploration                      | 5,331,929                 | 3,280,132                 | Increase in exploration activities on Big Red, Big Bulk, Mocoa and Esperanza. Refer to breakdown of exploration costs in mineral properties section. |
| Share-based compensation         | 685,313                   | 138,526                   | Increase in grant of stock options during the 2021.  |
| Investor relations               | 823,644                   | 903,615                   | During the first six months of the year, there was a decrease due to a reduction in external consultants and projects.                               |
| Professional fees                | 168,670                   | 67,099                    | Increase in legal, tax and audit fees including quarterly reviews due to higher level of corporate activities.                                       |
| General and administration       | 240,349                   | 222,425                   | Increase in management fees from related parties due to increased corporate activities.  |
| Deferred income tax recovery     | (477,213)                 | (598,684)                 | Deferred income tax recovery due to incurred flow-through expenditure.   |

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**SUMMARY OF QUARTERLY RESULTS**

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

| <b>For the three months ended:</b>              | <b>September 30, 2021</b> | <b>June 30, 2021</b> | <b>March 31, 2021</b> | <b>December 31, 2020</b> |
|---|---------------------------|----------------------|-----------------------|--------------------------|
| Net loss  | \$ 4,666,820              | \$ 1,413,026         | \$ 270,735            | \$ 1,191,285             |
| Basic and diluted loss per share <sup>(1)</sup> | 0.10                      | 0.03                 | 0.01                  | 0.04                     |

| <b>For the three months ended:</b>              | <b>September 30, 2020</b> | <b>June 30, 2020</b> | <b>March 31, 2020</b> | <b>December 31, 2020</b> |
|---|---------------------------|----------------------|-----------------------|--------------------------|
| Net loss  | \$ 2,696,383              | \$ 726,602           | \$ 875,321            | \$ 1,158,618             |
| Basic and diluted loss per share <sup>(1)</sup> | 0.10                      | 0.03                 | 0.05                  | 0.09                     |

<sup>(1)</sup> Basic/Diluted (loss) per share has been adjusted to reflect a 5 for 1 common share consolidation that occurred on February 22, 2021.

The analysis provided in the Results of Operations section above provides information regarding the significant movements during the three months ended September 30, 2021, compared with the three months ended September 30, 2020. During the three months ended March 31, 2020 and September 30, 2020, net loss decreased compared to the three months ended December 31, 2019 due to the seasonal nature of exploration activities at Big Red and Big Bulk. Work for these programs are generally completed between June and August. During the three months ended September 30, 2020, the Company continued incurring exploration expenses on the Big Red property, including geochemical, mapping and drilling. During the three months ended December 31, 2020 and March 31, 2021, net loss decreased compared to the three months ended September 30, 2020 due to the seasonal nature of exploration at Big Red. During the three months ended September 30, 2021, net loss increased compared to the three months ended December 31, 2020 and March 31, 2021 due to the exploration activity increasing following the commencement of the 2021 drill program on the Big Red and Big Bulk properties. Exploration expenses also increased in relation to the Mocoa project during the three months ended September 30, 2021 compared to March 31, 2021 primarily due to technical and geological consulting expenses.

**LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

| <b>As at</b>        | <b>September 30, 2021</b> | <b>December 31, 2020</b> | <b>December 31, 2019</b> |
|---------------------|---------------------------|--------------------------|--------------------------|
| Working capital     | \$ 2,560,485              | \$ 553,032               | \$ 298,977               |
| Total assets        | 6,405,465                 | 2,795,530                | 2,180,692                |
| Total liabilities   | 1,092,098                 | 646,597                  | 416,945                  |
| Share capital       | 21,660,257                | 13,633,487               | 9,406,458                |
| Contributed surplus | 5,143,170                 | 3,655,856                | 2,008,078                |
| Deficit             | (21,490,990)              | (15,140,410)             | (9,650,789)              |

The Company had cash and cash equivalents of \$1,171,345 as at September 30, 2021 (December 31, 2020: \$891,798) and a working capital of \$2,560,515 (December 31, 2020: \$553,032).

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

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. In February 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of \$7,000,000.

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

There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable. 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**

On February 22, 2021, the Company consolidated all of its outstanding common shares on the basis of five pre-consolidation common shares for one post-consolidation common share. All share, options and warrants information has been adjusted retroactively to reflect the consolidation.

As at September 30, 2021, and as the date of this MD&A, the Company had 46,847,813, common shares issued and outstanding (December 31, 2020: 29,683,683).

**Warrants**

As at September 30, 2021, and as the date of this MD&A, the Company had 14,646,481 warrants outstanding.

**Options**

At as of the date of this MD&A, the Company had 3,340,000 options outstanding.

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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, 2021 and 2020:

| <b>For the nine months ended</b> | <b>September 30, 2021</b> | <b>September 30, 2020</b> |
|----------------------------------|---------------------------|---------------------------|
| Share-based compensation         | \$ 459,042                | \$ 75,174                 |
| Employee salaries and benefits   | 202,922                   | 260,396                   |
|                                  | <b>\$ 661,964</b>         | <b>\$ 335,570</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, 2021 and 2020:

| <b>For the nine months ended</b>  | <b>September 30, 2021</b> | <b>September 30, 2020</b> |
|---|---------------------------|---------------------------|
| <b>Purchases:</b>   |                           |                           |
| Accounting and legal costs recharged from a company controlled by director Ian Slater                                       | \$ 135,000                | \$ 135,000                |
| Legal fees to Farris, Vaughan, Wills & Murphy LLP in which director Jay Sujir is a partner                                  | \$ 93,188                 | \$ 31,162                 |
| Geological consulting fees to Serac Exploration Limited a company with two common directors - Ian Slater and Bradley Rourke | \$ 241,665                | \$ -                      |
| Geological consulting fees to Scottie Resources Corp. a company with two common directors - Ernest Mast and Bradley Rourke  | \$ 10,915                 | \$ -                      |
|   |                           |                           |
| <b>As at</b>  | <b>September 30, 2021</b> | <b>December 31, 2020</b>  |
| <b>Amounts owed to:</b>   |                           |                           |
| Farris, Vaughan, Wills & Murphy LLP in which director Jay Sujir is a partner  | \$ 4,767                  | \$ 2,243                  |
| Serac Exploration Limited a company with two common directors Ian Slater and Bradley Rourke                                 | \$ 64,260                 | \$ -                      |

Related party transactions are measured at the amounts agreed upon by the parties and valued at their cost.

In January 2021, the Company closed a transaction with Zacapa Resources Ltd. ("Zacapa", a Canadian private company, and a related party with two common directors Ian Slater and Jay Sujir) to sell Libero Mining Limited, a company incorporated in Delaware, USA, which holds the option to acquire Tomichi, in return for the issuance of 2,000,000 Zacapa shares to the Company. Libero currently owns 4.1% of Zacapa.

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**FINANCIAL INSTRUMENTS**

Refer to note 13 of the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2021, for disclosure regarding the Company's financial instruments.

**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.

The fair value hierarchy establishes three levels to classify the inputs of valuation techniques used to measure fair value. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 3 financial instruments are those fair valued based on inputs that are unobservable (supported by little or no market activity). The Company's investment in Zacapa common shares is classified as a level 3 financial instrument. The fair value of Zacapa common shares at initial recognition and subsequent measurement was based on the most recent market activity of Zacapa.

**Marketable securities**

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiary.

The Company does not acquire marketable securities or engage in these transactions for speculative purposes but to get a better exchange rate. In this regard, under this strategy, the Company generally uses marketable securities of large and well-established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the market securities occurs over several days, some fluctuations are unavoidable.

As these marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss.

As a result of having utilized this mechanism for intragroup funding for the nine months ended September 30, 2021, the Company acquired and transferred marketable securities at a cost of \$169,022, converting it to \$265,606, realizing a gain of \$96,584 (September 30, 2020: \$nil), which has been recorded in the consolidated statements of loss and comprehensive loss.

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

In addition to various operating commitments (note 14 – audited consolidated financial statements for the year ended December 31, 2020), the Company has to make cash payments in order to meet the terms of the option agreements entered into to purchase Big Red, Big Bulk and Esperanza as described in note 5 of the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2021 and in the "Mineral Properties" section of this MD&A.

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**RISKS AND UNCERTAINTIES**

The Company is in the business of acquiring, exploring, and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. The Company currently has no source of revenue. The Company will rely mainly on equity financing to fund acquisitions and its other activities. For further discussion related to risks and uncertainties, please refer to the Company's annual Management's Discussion and Analysis for the year ended December 31, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

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

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A on November 26, 2021. A copy of this MD&A is filed on SEDAR.

**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

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**FORWARD-LOOKING INFORMATION (CONTINUED)**

or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact, and may be forward-looking statements.

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

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

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