



LIBERO

MINING

LIBERO MINING CORPORATION

Management's Discussion and Analysis

For the three and six months ended June 30, 2017

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INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Mining Corporation ("Libero" or the "Company") during the three and six months ended June 30, 2017 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 six months ended June 30, 2017. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statement for the three and six months ended June 30, 2017 and the audited consolidated financial statements for the year ended December 31, 2016 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.

This MD&A contains information up to and including August 23, 2017.

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 11 of this MD&A.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company changed its name from Slater Mining Corporation to Libero Mining Corporation on February 4, 2016. The Company is listed on the TSX Venture Exchange ("Exchange") as a Tier 2 Mining Company under the symbol "LBC". 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 Mining's Executive Vice President of Exploration, Leo Hathaway P.Geol., who is a Qualified Person as defined under NI 43-101.

COMPANY DEVELOPMENTS AND OUTLOOK

The Company is focused on acquiring high-quality copper deposits in the Americas with significant resources, but without any fatal flaws or significant holding costs. At the appropriate time in the cycle, these assets will be advanced and de-risked by a seasoned team to minimize dilution and maximize shareholder value. In accordance with this strategy, on December 16, 2016, the Company entered into an option agreement to purchase the Tomichi porphyry copper-molybdenum deposit ("Tomichi") in Colorado, which is described in more detail in the Mineral Property section below.

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MINERAL PROPERTY

On December 16, 2016, the Company entered into an option agreement to purchase Tomichi and incurred \$54,396 of acquisition costs for the six months ended June 30, 2017 and a total of \$106,284 of acquisition costs as at June 30, 2017. The Company has a five-year option until December 16, 2021 to acquire 100% of Tomichi for an exercise price of US \$4 million (the "Exercise Price"). The Company must make the following option payments in order to maintain rights under the Option Agreement:

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

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

Tomichi is located on the southern edge of the Sawatch Range in the Tomichi Mining District, Gunnison County, Southwestern Colorado and consists of 49 unpatented lode mining claims with a total area of 409 hectares located on US Department of Agriculture Forest Service land. Tomichi was initially worked on in the 1950's by Climax Molybdenum Co. and in the 1980's by Molycorp Inc. The only drilling that has been carried out since then were five diamond holes in 2012. In total 52 diamond core drill holes were completed comprising 16,612 metres of drilling indicating significant mineralized intervals, commencing near surface, with highlights including:

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MINERAL PROPERTY (CONTINUED)

Year	Hole ID	From (m)	To (m)	Interval (m)	Cu %	Mo %	CuEq %*
1957	DH-3	6.10	211.84	205.74	0.230	0.030	0.330
1969	T-5-C	6.10	320.95	314.86	0.280	0.020	0.347
1980	TM-05	20.12	328.27	308.15	0.244	0.051	0.414
1980	TM-07	4.27	441.05	436.78	0.261	0.026	0.348
1980	TM-08	9.76	420.73	410.97	0.251	0.036	0.371
1980	TM-09	10.06	357.93	347.87	0.312	0.057	0.502
1980	TM-10	8.23	263.41	255.18	0.294	0.062	0.501
1980	TM-13	73.17	398.37	325.20	0.319	0.044	0.466
1980	TM-14	70.12	337.50	267.38	0.211	0.048	0.371
1980	TM-15	21.34	337.41	316.07	0.217	0.059	0.414
1981	TM-19	182.93	388.10	205.17	0.255	0.043	0.398
1981	TM-21	11.28	378.05	366.77	0.212	0.032	0.319
2012	TM-27	20.50	338.00	317.50	0.261	0.049	0.424
2012	TM-28	4.60	300.00	295.40	0.288	0.042	0.428
2012	TM-28a	4.45	401.00	396.55	0.258	0.027	0.348
2012	TM-30	4.30	395.00	390.70	0.261	0.047	0.418

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

Source for pre-2012: NI 43-101 Technical Report and Resource Estimate for the Tomichi Copper-Molybdenum Project, Gunnison County, Colorado, USA, dated July 9, 2013, authored by Gault Group LLC, which is available on Burnstone Ventures Inc.'s profile on SEDAR at www.sedar.com.

Source for 2012: Burnstone Ventures Inc.'s profile on SEDAR at www.sedar.com - News Releases dated December 6, 2012 and January 28, 2013.

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

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MINERAL PROPERTY (CONTINUED)

The Tomichi deposit contains an Inferred mineral resource estimated at 711 million tonnes at a grade of 0.21% copper, 0.035% molybdenum, 0.017 g/t gold, 2.0 g/t silver and 0.22 g/t rhenium containing 3.3Blbs copper, 555Mlbs molybdenum, 393koz gold, 46Moz silver and 339klbs of rhenium. The resource exhibits reasonable prospects for eventual economic extraction using open pit mining methods. 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 \$3/lb and a molybdenum price of \$10/lb. The base case resource assumes a cut-off grade of 0.25% copper equivalent. The copper equivalent number only includes molybdenum and excludes gold, silver and rhenium as older drill holes were not assayed for those minerals.

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

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

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software (MineSight® v11.50-1). The block model has a nominal block size measuring 15 x 15 x 15 m. The resource estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of copper, molybdenum, gold, silver and rhenium. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The effects of potentially anomalous high-grade sample data, composited to three metre intervals, are controlled using both traditional top-cutting as well as limiting the distance of influence during block grade interpolation. The grade models have been validated using a combination of visual and statistical methods. The resources were classified according to their proximity to the sample data locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves. Model blocks within a maximum distance of 150m from a drill hole are included in the Inferred category. The estimate of inferred mineral resources is within a limiting pit shell derived using projected technical and economic parameters.

For further details, refer to press release dated June 1, 2017 and resource report entitled "NI 43-101 Updated Technical Report for the Tomichi Copper-Molybdenum Project Gunnison County, Colorado", authored by Gault Group, LLC, dated effective March 1, 2017, filed under the Company's profile on SEDAR.

For the three and six months ended June 30, 2017, the Company incurred \$153,090 and \$231,463, respectively, of exploration costs related to the Tomichi project.

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RESULTS OF OPERATIONS

THREE MONTHS ENDED JUNE 30, 2017 COMPARED TO THE THREE MONTHS ENDED JUNE 30, 2016

The Company reported a net loss of \$212,356 for the three months ended June 30, 2017 compared to a net loss of \$70,348 for the three months ended June 30, 2016.

Following is an analysis of the significant movements in balances between the three months ended June 30, 2017 and 2016.

For the three months ended June 30:	2017	2016	
Exploration expense	153,090	-	Increase due to activities on the Tomichi Project
General and administration	31,813	11,018	Increase due to higher level of investor relations activities
Share-based payments	7,509	30,984	Decrease due to a decrease in non-cash stock option expense on the grant of stock options to directors and employees in the prior year
Professional fees	6,996	16,121	Decrease due to fewer legal services

SIX MONTHS ENDED JUNE 30, 2017 COMPARED TO THE SIX MONTHS ENDED JUNE 30, 2016

The Company reported a net loss of \$347,505 for the six months ended June 30, 2017 compared to a net loss of \$166,189 for the six months ended June 30, 2016.

Following is an analysis of the significant movements in balances between the six months ended June 30, 2017 and June 30, 2016:

For the six months ended June 30:	2017	2016	
Exploration expense	231,463	-	Increase due to activities on the Tomichi Project
General and administration	41,607	17,751	Increase due to higher level of investor relation activities
Project evaluation	21,061	6,500	Increase due to costs related to the evaluation of new projects
Share based payments	20,226	94,256	Decrease due to a decrease in non-cash stock option expense on the grant of stock options to directors and employees in the prior year
Professional fees	10,542	28,699	Decrease due to fewer legal services

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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 Libero Mining Corporation, which are prepared in accordance with IFRS applicable to interim financial statements.

For the three months ended:	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Net loss	\$ 212,356	\$ 132,524	\$ 100,661	\$ 53,411
Basic and diluted loss per share ⁽¹⁾	0.005	0.003	0.003	0.002

For the three months ended:	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Net loss	\$ 70,348	\$ 95,841	\$ 21,272	\$ 11,294
Basic and diluted loss per share ⁽¹⁾	0.002	0.004	0.001	0.001

(1) Basic/diluted earnings (loss) per share has been adjusted to reflect a 2 for 1 common share consolidation that occurred on February 4, 2016.

The analysis provided in the Results of Operations section above provides information regarding the movements during the three and six months ended June 30, 2017 compared with June 30, 2016. In Q1 2016, net loss increased due to increased non-cash share-based payments expense from the grant of share purchase options. In Q4 2016, increased expenditures related to increased project evaluation costs, professional fees and travel expenditures for the evaluation of new projects. In Q2 2017, net loss increased due to increased activities on the Tomichi Project.

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LIQUIDITY AND CAPITAL RESOURCES

	June 30, 2017	December 31, 2016	December 31, 2015
Working capital	\$ 706,177	\$ 629,727	\$ 237,229
Total assets	908,220	725,008	254,979
Total liabilities	95,759	43,393	17,750
Share capital	6,030,804	5,388,295	5,013,001
Deficit	(5,533,734)	(5,186,229)	(4,865,968)

The Company had cash and cash equivalents of \$743,153 as at June 30, 2017 (December 31, 2016: \$670,385) and working capital of \$706,177 (December 31, 2016: \$629,727). As at June 30, 2017, current liabilities due within one year are \$95,759.

The Company expects to obtain financing, as required, in the future primarily through further equity financings. 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 corporate and overhead expenses. During the six months ended June 30, 2017, 9,000,000 warrants were exercised with an exercise price of \$0.05 per warrant for total proceeds of \$450,000. Many factors influence the Company's ability to raise funds, including the health of the 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.

The Company's operations to date have been financed by issuing common shares. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing to acquire and explore mineral properties followed by achieving profitable operations. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable. To date, the Company has not used debt or other means of financing to further its exploration programs, and the Company has no plans to use debt financing at the present time.

OUTSTANDING SHARE DATA

Common shares

As at June 30, 2017 and the date of this MD&A, the Company had 44,189,964 common shares issued and outstanding (December 31, 2016: 35,108,714).

Warrants

As at June 30, 2017 and the date of this MD&A, the Company had 4,250,000 warrants outstanding

Options

As at June 30, 2017 and the date of this MD&A, the Company had 3,432,500 options outstanding.

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TRANSACTIONS WITH RELATED PARTIES

The following table provides the total amount of transactions by the Company with related parties during the six months ended June 30, 2017 and 2016, and the outstanding balances as at June 30, 2017 and December 31, 2016:

For the three months ended		June 30, 2017		June 30, 2016
Purchases during the year				
Costs recharged from a company controlled by directors, Robert Bell, Ian Slater and Tim Petterson	\$	6,000	\$	6,000
Legal fees to Farris, Vaughan, Wills & Murphy LLP in which one of the directors, Jay Sujir, is a partner	\$	2,437	\$	22,698
As at		June 30, 2017		December 31, 2016
Amounts owed to				
Farris, Vaughan, Wills & Murphy LLP in which one of the directors, Jay Sujir, is a partner	\$	-	\$	14,474
A company controlled by directors, Robert Bell, Ian Slater, Tim Petterson and Robert Pease for due diligence services	\$	-	\$	12,953

There was no cash compensation paid to directors or officers of the Company during the six months ended June 30, 2017 and 2016. The share-based payment expense related to members of executive management for the six months ended June 30, 2017 was \$963 (2016: \$23,331). There were no other forms of compensation paid to management during the six months ended June 30, 2017 and 2016.

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

CHANGES IN ACCOUNTING POLICIES

There were no material changes in accounting policies adopted during the six months ended June 30, 2017.

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FINANCIAL INSTRUMENTS

Refer to Note 6 of the Company's unaudited condensed interim consolidated financial statements for the six months ended June 30, 2017 for disclosure regarding the Company's financial instruments. The Company has designated its cash and cash equivalents and amounts receivable as loans and receivables and accounts payable and accrued liabilities as loans and borrowings. There has been no change to the designations of financial instruments during the six months ended June 30, 2017.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash and cash equivalents and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Foreign currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company has also transactional currency exposures such as the Tomichi option agreement payments. Such exposures arise from purchases in currencies other than the respective functional currencies, typically the US dollar. The Company manages this risk by matching receipts and payments in the same currency and monitoring the movements in foreign currency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company anticipates that there is sufficient capital and liquidity to meet liabilities when due.

In 2017, the Company received total cash proceeds of \$458,125 from warrants and share purchase options exercised. The company maintained sufficient cash at June 30, 2017 in the amount of \$743,153, in order to meet short-term business requirements.

CAPITAL COMMITMENTS AND OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company has no other capital commitments, nor any off-balance sheet arrangements

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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 other than interest income. 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, 2016 available on SEDAR at 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 Instruments ("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 Audit Committee of the Board of Directors of the Company, has approved the disclosure contained in this MD&A on August 23, 2017. 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.

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FORWARD-LOOKING INFORMATION (CONTINUED)

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;
- 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 oral forward-looking 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.