LIBERO COPPER & GOLD CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2024

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 year ended December 31, 2024, and to the date of this report. This MD&A supplements but does not form part of the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2024. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Libero is available on SEDAR+ at **www.sedarplus.ca** and on the Company's website at **www.liberocopper.com**. This MD&A contains information up to and including April 24, 2025.

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 13 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.

SHARE CONSOLIDATION

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

The scientific and technical information contained in this MD&A has been reviewed by Edwin Naranjo, 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

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

COMPANY DEVELOPMENTS AND OUTLOOK

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 gain on disposal of mineral property of $11,333 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 $52,685.

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 December 23, 2024, the Company granted 250,000 share purchase options to a consultant of the Company. The share purchase options are exercisable at a price of $0.315, expiring on December 23, 2034.

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.

Warrants Exercise
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.

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.

Public Offering

On December 12, 2024, the Company completed a public offering. A total of 8,571,428 units were issued at a price of $0.35 per Unit, for aggregate gross proceeds of $3,000,000. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire one additional common share at a price of $0.50 until expiry on February 15, 2027. On December 12, 2024, a total of 514,286 broker warrants were issued as part of public offering. Each warrant entitles the holder to acquire one common share at a price of $0.35 per share until December 12, 2026.

MINERAL PROPERTIES

Mocoa Porphyry Copper-Molybdenum Deposit

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

The Mocoa property is located 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 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 resource update is based on a total of 25,198 meters of drilling in 42 drill holes and was generated using drill holes sample assay results for copper and molybdenum, and qualitative geological core logging information. The mineral resource estimate in table 1 has an effective date of November 01, 2021. The base case resource estimate for Mocoa consists of an Inferred mineral resource of 636 million tonnes at a grade of 0.45% copper equivalent containing 4.6 billion pounds of copper and 511 million pounds of molybdenum. Table 1 shows the sensitivity of the resource, listed at a variety of cut-off grades for comparison purposes, contained inside a resource limiting pit shell, that has been generated based on a copper price of US $3/lb and a molybdenum price of US $10/lb. The base case resource assumes a cut-off grade of 0.25% copper equivalent.

Table 1: Sensitivity of Inferred Mineral Resource at Mocoa

Cut-off (CuEq%)*	Million Tonnes	Copper (%)	Molybdenum (%)	Contained Metal	
				Copper (Blbs)	Molybdenum (Mlbs)
0.15	721	0.31	0.035	4.85	550
0.20	683	0.32	0.035	4.77	530
0.25	636	0.33	0.036	4.60	511
0.30	553	0.35	0.039	4.24	470
0.35	433	0.38	0.042	3.62	405
0.40	330	0.41	0.047	2.99	342
0.45	259	0.44	0.051	2.50	293
0.50	201	0.46	0.056	2.04	248
0.55	148	0.49	0.061	1.60	200
0.60	106	0.52	0.067	1.21	156

**For MRE the copper-equivalence calculated as: CuEq (%) = Cu (%) + 3.33 × Mo (%), utilizing metal prices of Cu - US$3.00/lb, Mo - US$10.00/lb. Metal recoveries utilized for the resource model are 90% for Cu and 75% for Mo.*

For further details, refer to technical report entitled "NI 43-101 Technical Report for the Mocoa Copper-Molybdenum Project, Colombia", dated effective November 1, 2021, and authored by Michel Rowland, FAusIMM, Robert Sim, P.Geo., and Bruce Davis, FAusIMM (the "Mocoa Technical Report"), all independent "qualified persons" as defined by NI 43-101, which is available on www.sedarplus.ca.

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

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

[1] For hole MD-046 libero defined copper equivalent calculation for reporting purposes only as per the Mocoa Technical Report and copper-equivalence is calculated as: CuEq (%) = Cu (%) + 3.33 × 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.

On January 06, 2025, the Company announced the results of hole MD-044, the first drill hole of the 14,000-metre drill program. The hole intercepted continue mineralization from surface to the bottom of the hole, returning results as follow:

- 1,141 metres of 0.46 CuEq[2] (0.27% Cu and 0.04% Mo) from 0 to 1,141 metres, incl.
- 1,009 metres of 0.50% CuEq[2] (0.30% Cu and 0.05% Mo) from 131.7 to 1,141 metres, incl.
- 958 metres of 0.52% CuEq[2] (0.32% Cu and 0.05% Mo) from 131.7 to 1,090 metres, incl.
- 542 metres of 0.69% CuEq[2] (0.41% Cu and 0.07% Mo) from 281.7 to 824.1 metres,
- 201 metres of 0.86% CuEq[2] (0.49% Cu and 0.09% Mo) from 474.1 to 674.7 metres

On January 27, 2025, the Company announced the results of the follow-up exploration at the Piedralisa, and Estrella targets and the definition of a priority 2.5 x 2.0-kilometre area within the Mocoa porphyry system. Follow-up exploration activities at Piedralisa and Estrella targets returned promising Cu-Mo-Zn-Pb rock sample results, with copper values up to 1,930.5ppm, Mo values up to 695.7ppm, Zn values up to 14,200ppm and Pb values up to 4,232.5ppm. These results highlight the potential for significant mineralization near the Mocoa porphyry Cu-Mo deposit (for complete assay results of rock samples refer to new release dated January 27, 2025). Exploration at Piedralisa and Estrella targets confirmed the presence of elevated metal concentrations in sericite-altered porphyry units, aligning with 3D radial symmetric isosurface and demagnetized zones. This reinforces the interpretation of porphyry-style systems and validates the integration of airborne geophysical surveys with fieldwork.

Note: rock samples are inherently selective in nature. As such, these results may not be representative of the underlying geological values or the overall mineralization within the sampled area

On February 26, 2025, the Company announced the results of hole MD-045, the second hole of the ongoing drilling program. The hole intercepted two distinct high-grade zones related to the brecciation stage within the Mocoa porphyry system: (1) 350 metres grading 0.70% CuEq[1] (0.46% Cu and 0.06% Mo), from 582 to 932 metres and (2) 101 metres grading 0.76% CuEq[1] (0.53% Cu and 0.05% Mo), from 115 to 216 metres. Full reported intervals as follow:

- 1,166 metres of 0.46 CuEq[2] (0.31% Cu and 0.03% Mo) from 0 to 1,166 metres, incl.
- 992 metres of 0.51% CuEq[2] (0.35% Cu and 0.04% Mo) from 105 to 1,098 metres, and incl.
- 101 metres of 0.76% CuEq[2] (0.53% Cu and 0.05% Mo) from 115 to 216 metres, and.
- 50 metres of 1.02% CuEq[2] (0.75% Cu and 0.07% Mo) from 127 to 177 metres, and incl.
- 350 metres of 0.70% CuEq[2] (0.46% Cu and 0.06% Mo) from 582 to 932 metres, and
- 134 metres 1.03% CuEq[2] (0.68% Cu and 0.08% Mo) from 742 to 876 metres.

[2]Copper equivalent (CuEq) for drill hole interceptions is calculated as: CuEq (%) = Cu (%) + 4.2 × Mo (%), utilizing metal prices of Cu - US$4.00/lb and Mo - US$20.00/lb and metal recoveries of 90% Cu and 75% Mo. Grades are uncut. Mineralized zones at Mocoa are bulk porphyry style zones and drilled widths are interpreted to be very close to true widths.

On March 12, 2025, the Company announced that hole MD-046, the third hole of the drilling program has reached 650m depth. This hole is a key step-out hole to the East, designed to drill test areas at depth and laterally, including zones previously modeled as waste. It is the first hole designed to drilled test the copper and molybdenum grades in the East valley.

Until March 12, 2025 the company has completed 4,192 metres of drilling at Mocoa, distributed as follow: 1,236m drilled in 2022 (MD-043) and 2,957m drilled in 2025 (MD-044, MD-045 and 650m of hole MD-046). Drilling program at Mocoa is ongoing and it is designed for potential resource expansion throughout strategically in-fill and step-out holes.

Exploration

The following is a summary of the Mocoa, Big Red, Big Bulk, and Esperanza exploration expenses for the years ended December 31, 2024, and 2023:

For the year ended December 31, 2024	Mocoa	Esperanza	Big Red	Big Bulk	Total
Technical and geological consulting	$1,555,894	$103,445	$10,338	$ -	$1,669,677
Field and camp	704,324	-	937	-	705,261
Drilling	550,905	-	-	-	550,905
Travel	209,037	-	-	-	209,037
Geochemical and mapping	-	-	(11,724)	-	(11,724)
Legal and office administration	186,582	1,441	-	-	188,023
Environmental, social and governance	590,621	-	50	-	590,671
License and permits	1,904	-	-	-	1,904
Total exploration expenses	**$3,799,267**	**$104,886**	**($399)**	**$ -**	**$3,903,754**

For the year ended December 31, 2023	Mocoa	Esperanza	Big Red	Big Bulk	Total
Technical and geological consulting	$1,923,584	$311,120	$84,800	$30,434	$2,349,938
Field and camp	394,455	-	118,261	-	512,716
Drilling	228,000	-	955	-	228,955
Travel	164,992	-	-	-	164,992
Geochemical and mapping	25,027	-	33,724	680	59,431
Legal and office administration	114,229	2,784	3,119	1,942	122,074
Environmental, social and governance	49,854	-	50	-	49,904
License and permits	1,283	-	-	-	1,283
Mineral exploration tax credit recovered	(269,461)	-	-	-	(269,461)
	2,562,570	313,904	240,910	33,056	3,219,832
Foreign exchange translation	-	25	-	-	25
Total exploration expenses	**$2,631,964**	**$313,930**	**$240,910**	**$33,056**	**$3,219,857**

RESULTS OF OPERATIONS

THREE MONTHS ENDED DECEMBER 31, 2024, COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 2023

The Company reported a net loss of $2,494,812 for the three months ended December 31, 2024, compared to a net loss of $2,158,019 for the three months ended December 31, 2023.

The following is an analysis of the significant items and variances between the three months ended December 31, 2024, and 2023:

For the three months ended	December 31, 2024	December 31, 2023	
Exploration	**$ 2,103,324**	**$ 247,156**	Increase in exploration activities at Mocoa and lower exploration activities to Esperanza, Big Red, Big Bulk
Investor relations	**$ 163,403**	**$ 128,285**	Increase due to higher marketing expenses during the current period.
Professional fees	**$ 365,210**	**$ (11,749)**	Increase in fees related to due diligence audit, and prospectus for the public offering
Salaries and benefits	**$ 35,971**	**$ 132,694**	Decrease in salaries due to a reduction of employees in the current period.

YEAR ENDED DECEMBER 31, 2024, COMPARED TO THE YEAR ENDED DECEMBER 31, 2023

The Company reported a net loss of $8,364,373 for the year ended December 31, 2024, compared to a net loss of $7,575,512 for the year ended December 31, 2023.

Following is an analysis of the significant items and variances between the year ended December 31, 2024 and 2023:

For the years ended	December 31, 2023	December 31, 2022	
Exploration	**$ 3,903,754**	**$ 3,219,857**	Increase in exploration activities at Mocoa and lower exploration activities to Esperanza, Big Red, Big Bulk.
Share-based compensation	**$ 2,091,988**	**$ 110,539**	New grants awarded during the current period.
Investor relations	**$ 984,956**	**$ 606,099**	Increase due to higher marketing expenses during the current period.
Professional fees	**$ 520,508**	**$ 205,344**	Increase in fees related to due diligence audit, and prospectus for the public offering
Salaries and benefits	**$ 137,522**	**$ 539,463**	Decrease in salaries due to a reduction of employees in the current year.
Write-off of mineral properties	**$ -**	**$ 1,896,104**	The Company wrote off the Esperanza and Big Red properties in 2023.

SUMMARY OF QUARTERLY RESULTS

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

For the three months ended:	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net loss	**$ 2,494,812**	$ 1,375,180	$ 1,406,118	$ 3,088,263
Basic and diluted loss per share (1)	**0.05**	0.03	0.02	0.07
For the three months ended:	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
Net loss	**$ 2,158,019**	$ 1,795,977	$ 1,836,614	$ 1,784,902
Basic and diluted loss per share (1)	**0.02**	0.02	0.02	0.02

During the three months ended December 31, 2024, net loss increased by $336,793 compared with the three months ended December 31, 2023, due to an increase in exploration activities at Mocoa.

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.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at	December 31, 2024	December 31, 2023
Working capital (deficit)	$ 1,433,036	$ (1,296,079)
Total assets	3,824,347	2,412,287
Total liabilities	1,114,108	2,155,915
Share capital	41,773,380	37,122,308
Contributed surplus	15,824,323	9,641,629
Deficit	(54,945,543)	(46,581,169)

The Company had cash and cash equivalents of $1,999,870 as at December 31, 2024 (December 31, 2023: $493,750) and a working capital of $1,433,036 (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 year ended December 31, 2024, the Company:

- Completed a public offering for aggregate proceeds for $3,000,000 on December 12, 2024. The Company issued 8,571,428 units at a price of $0.35 per unit. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire one additional common share at a price of $0.50 until expiry on February 15, 2027.
- Issued 140,000 common shares for warrants exercised for gross proceeds for $28,000 on November 19, 2024 at a price of $0.20 per unit.
- Issued 125,000 common shares for warrants exercised for gross proceeds for $25,000 on November 12, 2024 at a price of $0.20 per unit.
- 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.

OUTSTANDING SHARE DATA

Common shares

As at today's date, the Company has 76,367,712 common shares issued and outstanding.

Warrants

As at today's date, the Company has 40,776,429 warrants outstanding.

Share purchase options

As at today's date, the Company has 5,720,500 share purchase options outstanding.

TRANSACTIONS WITH RELATED PARTIES

Key management, directors, and officers received the following salaries and benefits during the year ended December 31, 2024 and 2023:

For the year ended		December 31, 2024		December 31, 2023
Share-based payments	$	886,400	$	77,809
Employee salaries and benefits		189,098		522,114
	$	**1,075,498**	**$**	**599,923**

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 year ended December 31, 2024 and 2023:

For the year ended		December 31, 2024		December 31, 2023
Purchases:				
Cost charge by Fiore Management & Advisory Corp in which Aaron Triplett is the CFO	$	294,535	$	-
Costs recharged from a company controlled by director Ian Slater	$	99,000	$	330,000
Legal fees to Farris, LLP in which a director, Jay Sujir, is a partner	$	406,575	$	118,340
Loan from SCC, a company controlled by director Ian Slater	$	-	$	300,164

As at		December 31, 2024		December 31, 2023
Amounts owed to:				
Farris, LLP in which a director, Jay Sujir, is a partner	$	340,959	$	97,124
Ian Harris, CEO	$	57,576	$	38,411
Edwin Naranjo, Exploration Manager	$	8,500	$	34,000
M.Wuder, Vice President Exploration – Canada	$	-	$	106,667
Michelle Borromeo	$	-	$	801

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

FINANCIAL INSTRUMENTS

Refer to note 17 of the Company's consolidated financial statements for the year ended December 31, 2023, for disclosure regarding the Company's financial instruments. The Company's cash and cash equivalents and amounts receivable are financial assets at amortized cost and accounts payable and accrued liabilities, lease liabilities and loans from related parties are financial liabilities at amortized cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Management reviews if an impairment indicator exists every quarter, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, acquisition of mineral titles, exploration results to date and future exploration plans for a particular property. Capitalized costs in respect of the Company's mineral properties amounted to $950,089 as at December 31, 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 December 31, 2024.

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 April 24, 2025. A copy of this MD&A is filed on SEDAR+.

SUBSEQUENT EVENT

a) On January 6, 2025, the Company granted 550,000 incentive stock options to certain directors, officers, employees, and consultants. The options are exercisable at $0.34 per share, vesting immediately and expiring on January 6, 2035.

b) On January 20, 2025, a total of 750,000 warrants were exercised at an exercise price of $0.20 per warrant, resulting in gross proceeds of $150,000. Each warrant entitled the holder to purchase one common share of the Company.

c) On February 19, 2025, the Company granted 100,000 stock options to a consultant. The options are exercisable at $0.25 per share, vesting immediately and expiring on February 19, 2035.

d) On March 25, 2025, the Company amended the terms of the aggregate 19,734,335 outstanding common share purchase warrants due to expire on February 15. 2027. The warrants were issued in connection with a private placement transaction that closed on February 15, 2024 and are currently exercisable at $0.20 per common share. Under the amendment, the holder of the warrant who exercises between March 25, 2025 and April 15, 2025 (the "Reduced Term") will receive for each warrant exercised, at no additional cost, one common share purchase warrant (the "Sweetener Warrant"), whereby the Sweetener Warrant will have an exercise price of $0.30 per common share and will expire on the original expiry date, being February 15, 2027. The Sweetener Warrants will be subject to a four month and one day hold period from their date of issuance.

   A total of 8,304,234 warrants were exercised under this incentive program at an exercise price of $0.20 per warrant, resulting in gross proceeds of $1,660,847. Each warrant entitled the holder to purchase one common share of the Company.

e) On March 25, 2025, the Company Issued 10,000,000 common shares under its at-the-market equity program (the "ATM Program") for gross proceeds of $2,017,000. The ATM Program was established on January 22, 2025, and allows the Company to issue and sell, at its discretion, up to $5,000,000 of common shares in the capital of the Company to the public from time to time at the prevailing market price when the common shares are issued.

FORWARD-LOOKING INFORMATION

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

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic, and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: potential acquisitions, financing of the Company's acquisitions and other activities, exploration, development and operation of mining properties, and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors, including those set out below, that may never materialize, prove incorrect, or materialize other than as currently contemplated, which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact, and may be forward-looking statements.

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

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

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