Ibero Mining Corp.

(formerly Europacific Metals Inc.)

Management Discussion and Analysis

For the year ended December 31, 2024

(Expressed in Canadian dollars)

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended December 31, 2024

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on October 10, 2025. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the years ended December 31, 2024 and 2023. The information provided herein supplements but does not form part of the financial statements. This discussion covers the year ended December 31, 2024 and the subsequent period up to October 10, 2025, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Company can be found on the Company's page at www.sedarplus.ca.

This MD&A contains Forward Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, its exploration and development plans, its ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: results of exploration programs, management's discretion to reallocate its working capital, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on SEDAR +.

This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-Venture Exchange.

THE COMPANY

Ibero Mining Corp. (formerly Europacific Metals Inc.) (“IMC” or the "Company”) was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2017. IMC is a public company, listed on the TSX Venture Exchange (the “TSXV”) under the symbol “IMC”, the Frankfurt Stock Exchange (“FSE”) under the symbol “9FY” and the OTC Market Platform under the symbol "AUCCF".

IMC holds several brownfield gold, and copper-gold projects located in Portugal with near term mining potential.

RECENT EVENTS

Borba 2, Miguel Vacas drilling program

In April 2024, the Company started an exploration drill program at the Miguel Vacas mine area located approximately 180 km east by road from Lisbon and approximately 70 km east from Évora, the Alentejo region capital. The 2024 drill program encompasses a minimum of 1,500 meters of ore drilling with the objective of further defining initially a shallow open pit resource of oxide Copper mineralization which will be followed by step out drilling on the deeper (> 80m) sulphide ore.

Financing activities

The Company issued 8,075,000 units at $0.04 per unit for gross proceeds of $323,000.

The Company also issued 500,000 units to acquire a 40% interest in Indice Crucial Lda.

Increase in ownership of Indice Crucial Lda from 20% to 80%

Indice Crucial Lda owns the exploration licence for the Barrancos property (see “Mineral Properties” section below for more details). During the year, the Company acquired an additional 60% interest in Indice Crucial for $46,070 cash and 500,000 common shares and 500,000 warrants of the Company.

Strategic decision to pursue Portuguese exploration projects and terminate the Canadian options

In November 2022, the Company undertook a strategic review of its exploration projects and results of exploration programs and decided to focus its exploration efforts on the Portuguese projects, which are seen as having a greater potential and being a better fit for the Company. The Company does look at the European and Eurasian geological setting as highly prospective geologically, and at a time when the European Union (“EU”) realizes their members must look within the EU borders as a source for basic and rare industrial metals. The region boasts high standards, all weather, civil and power infrastructure, a highly educated workforce, and motivated geological professionals with excellent country knowledge. As a result of this decision, at the end of 2022, the Company terminated its mineral options for the properties located in British Columbia (“BC”). See “MINERAL PROPERTIES” section below for details of the Company’s Portuguese and terminated BC projects.

On January 6, 2023, reflecting focus on European and Eurasian geological opportunities, the Company changed its name from Goldplay Mining Inc. to Europacific Metals Inc.

On September 10, 2024, the Company changed its name to Ibero Mining Corp. to reflect the Company’s strategy of tapping into mineral resources in Europe and along the Iberian Peninsula.

Letter of Agreement with Portuguese State Owned Mining Company

The Company signed a Letter of Agreement (the "LOA") with Empresa de Desenvolvimento Mineiro SA ("EDM"), a State owned mining company, in regards to an application submitted for a new exploration concession totaling 137 square kilometers ("Monte das Mesas " or "the Property") located in the world-class VMS district in the Iberian Pyrite Belt ("IBT"). The Property holds great potential to host significant base and precious metals mineralization.

The LOA was signed by Ibero and EDM on April 7, 2022 and the project's exploration application was filed with the Portuguese Mines Department on May 6, 2022. A consortium agreement will be signed upon granting of the mineral rights. EDM will participate with 15% and Ibero with 85% in the consortium. EDM will have a free carried interest in the consortium until Ibero has completed a total of 650,000 Euro in exploration costs. This amount represents the total of EDM's previous exploration expenditures on the property. Future exploration costs in excess of 650,000 Euro will be funded by each party on proportional basis.

MINERAL PROPERTIES

The following tables provide a breakdown of the mineral properties assets as of December 31, 2024 and exploration expenses of Ibero for the year ended December 31, 2024 and 2023:

Mineral properties:

	Borba 2 (Portugal)	Barrancos (Portugal)	Total
Balance, December 31, 2023	$ 83,680	$ -	$ 83,680
Acquisition of interest	-	880,004	880,004
Impairment of interest	-	(880,004)	(880,004)
Balance, December 31, 2024	**$ 83,680**	**$ -**	**$ 83,680**

Exploration expenses:

December 31, 2024	Borba 2 (Portugal)	Barrancos (Portugal)	Total
Concession	24,450	-	24,450
Geology consulting	251,754	32,309	284,063
Other	-	83,702	83,702
Overhead, management and administrative	-	236	236
Recovery of recharged expenses	-	(47,285)	(47,285)
Total for the year ended December 31, 2024	**276,204**	**68,962**	**345,166**

December 31, 2023	Borba 2 (Portugal)	Barrancos (Portugal)	Total
Concession	24,083	-	24,083
Geological consulting	38,438	38,438	76,876
Other	21,167	30,230	51,397
Overhead, management and administrative	17,052	17,242	34,294
Recovery of recharged expenses	-	(87,307)	(87,307)
Travel and accommodation	136	1,397	1,533
Total for the year ended December 31, 2023	**100,876**	**-**	**100,876**

A. Borba 2

On April 15, 2021, the Company finalized the acquisition of 70% of EVX Portugal, a private based Portuguese company who has the legal rights to an exploration license application with the Portugal Government to the Borba 2 exploration property (the “Exploration Application”), covering approximately 328.5 square kilometres in the Alentejo region in Southern Portugal. On October 28, 2021, the Exploration Application was approved by the Portuguese government. Ibero, through its subsidiary, EVX Portugal, entered into an exploration/concession agreement with the Portuguese government in relation to the Borba 2 property.

On the acquisition date, EVX Portugal had net assets of approximately $NIL, as such, for the purpose of purchase price allocation, the entire amount ($17,994) paid by Ibero to acquire the 70% interest in EVX Portugal was recorded as the acquisition cost on Ibero’s Consolidated Statement of Financial Position, part of the Exploration and evaluation assets. As per the purchase agreement, when the exploration license to Borba 2 was granted by the Portuguese government, Ibero paid an additional cash of $45,686 and issued common shares valued at $20,000 to the sellers. Both amounts recorded as the acquisition cost on Ibero’s Statement of Financial Position, part of the Exploration and evaluation assets. For accounting purposes, the acquisition has been recorded as an asset acquisition as EVX Portugal did not meet the definition of a business, as defined in IFRS 3 *Business Combinations*. On April 25, 2023, the Company and European Electric Meals Inc entered into an agreement pursuant to which the Company will purchase the remaining 30% interest that European Electric Metals Inc has in EVX Portugal for $50,000 and 700,000 common shares of the Company. The transaction was approved by the TSX-V on July 24, 2023, and the Company issued 700,000 common shares valued at $17,500 to European Electric Metals Inc

The Exploration Application has a well-documented potential to host precious and base metals mineralization often enhanced by the presence of abundant Au and /or Cu mineral occurrences in shear zones and in epithermal systems associated with intra-Ordovician volcanics. The Exploration Application includes a total of four separate projects including three past producing mines that covers an area of 328.5 square kilometers as follows:

1. <u>Miguel Vacas- Past Producing Copper Mine</u>

The copper mine last operated in 1986 and has produced at an average grade of 1.2-1.4% Cu. Historical near surface drilling (60 to 71.63m) intercepted 1.79 % Cu over 10.54m including 2.29% Cu over 7.30 m.

A historical non-compliant in-house resource estimation was completed by Rio Narcea in 2007 based on 20 historical holes and estimated:

- Oxide ore (from 0 to 80m depth): 1.2 Mt @ 1.23% Cu.
- Sulphide ore (from 80m to 250m): 4.4 Mt @ 1.24% Cu

The project remains open for exploration. This mineralised system is open in all directions and at depth.

The readers should not rely on any historical estimates. The Company and the QP has not done sufficient work to classify historical estimate as a current resource. Company is not treating the historical estimate as a current resource. Additional work including drilling will be required to verify and upgrade historical estimates. A drilling program commenced in April 2024.

2. Mostardeira Copper-Gold Mine

This Cu-Au mine area, located approximately 2 km south of the town of Estremoz represents a wide WSW-ESE shear zone that is developed for at least 700 m along strike and is open into both directions. This shear zone has been historically mined for Cu with most of the mining works concentrated along a thin high-grade Cu zone (<2m) averaging over 5% Cu. Gold was also recovered from arsenopyrite rich zones within the vein system.

Mineralization is hosted by Silurian and Devonian metasediments. Channel sampling by Rio Narcea (2006) has intercepted the following mineralized intervals: 2.60m grading 4.15 g/t Au, 0.40% Cu including 0.60m grading 11.20 g/t Au and 0.65 % Cu and another 3.60m interval grading 2.40 g/t Au, 0.82 % Cu and 80 g/t Ag. The average grade for the total of 34 samples analysed was 1.54 g/t Au, 22 g/t Ag and 0.25% Cu with a maximum of 11.20 g/t Au and a minimum of 0.10 g/t Au.

A total of 4 holes were drilled by MAEPA in 2007 (total 485m) in the main Mostardeira workings. Highlights of the mineralised intercepts include: 1m grading 2.8 g/t Au, 5.9 g/t Ag and 0.18% Cu from 122.5m and 1.5 m grading 0.99 g/t Au , > 00 g/t Ag and 3.98% Cu from 177m (Hole MM1); 1m grading 5.72 g/t Au, 78.9 g/t Ag from 43.7m (Hole MM2); 0.5m grading 0.84 g/t Au, 27.1 % Ag, 3.89 % Cu from 26.3m and 1m grading 1m grading 6.8 g/t Au, 12.8 g/t Ag from 40.5m (Hole MM2A); 0.7m grading 5.28 g/t Au, 1 g/t Ag from 100.6m, and 1m grading 1.26 g/t Au, 18.5 g/t Ag and 1.14% Cu from 114.3m (Hole MM3).

The project is open for exploration.

3. Bugalho Copper-Gold Mine

Dump samples of silicified and sheared acid tuffs from the Bugalho mine area assay up to 10.97 g/t Au, 5.36% Cu and 20 g/t Ag.

Mineralization can be mapped about 5 km along strike and includes three main veins up to 1.3m thick within a several meter wide shear zone.

The project is open for exploration.

4. Almagreira Gold Prospect

This area has been identified by Rio Tinto during the early eighties and limited trenching and drilling have indicated the presence of gold mineralization associated with clay-sericite-silica alteration zones associated with a ENE-WSW fracture zone and represents an epithermal system identified in this sector hosted by brecciated acid volcanics and dolomites.

Historical drilling intercepted an interval of 5.45 m grading 1.53 g/t Au, including 2.47m grading 2.44 g/t Au from hole PAM-01. The highest individual value obtained came from a gossanous quartz-dolomite altered marble grading 5.77 g/t Au over an intercept of 0.75m. Hole PAM-02 intercepted an interval of 2m grading 3.7 g/t Au. The mineralized zone coincides with sections of intense silica-carbonate alteration with several massive gossan zones and localized fresh sulphide dissemination (chalcopyrite and pyrite).

The project is open for exploration.

For additional details on Borba 2, please see the 43-101 technical report that the Company issued in April 2023.

B. Barrancos

The following information is for historical purposes. At December 31, 2024, the Company determined that it would focus on the Borba 2 property and the Barrancos property did not fit into its future plans. Consequently, impairment in the amount of $880,004 was recorded. To the date of this MD&A, the Company holds no interest in the Barrancos property.

On June 23, 2021, the Company signed a definitive agreement (the "Agreement") to acquire up to 100% equity interest in a private Portuguese company, Indice Crucial, which holds exploration rights on several past producing copper and gold projects as well as other advanced gold exploration applications in Portugal. Upon signing of the Agreement, Ibero has 20% ownership in Indice Crucial. Under the terms of the Agreement, Ibero will acquire up to a 100% equity interest in Indice Crucial by making the following cash and share payments to BMP Holding SGPS LDA, the parent of Indice Crucial.

Timing	Cash in Euro	Ibero Shares	Ibero ownership
Upon Signing	100,000 (paid June 23, 2021)	100,000 (issued July 19, 2021)	20%
May 2024	15,000 (paid May 30, 2024)	500,000 (issued Aug 23, 2024)	40%
August 2024	15,000 (paid Sept 19, 2024)	N/A	20%

Ibero, can acquire the remaining 20% equity interest, for a total of 100%, at any time within 5 years of receiving the mining license, for 400,000 Euro and 400,000 shares. The 20% initial investment in Indice Crucial was recorded at cost $(165,987) as a significant influence investment on the Statement of Financial Position of the Company.

During year ended December 31, 2024, Ibero incurred $115,237 (2023 - $85,730) in evaluation and explorations expenses on the Barrancos property. The amount, plus a 2% management fee of $1,010 (2023 - $1,577), was recharged by Ibero to Indice Crucial, as per a service agreement between the two parties.

Amounts recharged and additional advances are accumulated under a loan agreement with Indice Crucial which is unsecured, has no set terms of repayment and bears interest at a fixed annual rate of EURIBOR (Euro Interbank Offered Rate) six months plus 2%. Advances under the loan agreement are not refundable and are accounted for as part of the cost of the investment.

The Barrancos project is located in south Central Portugal, near the Spanish border and cover an area of 74 square kilometers. Exploration rights were secured by Indice Crucail from the Portuguese Government Mining division in 2020. The exploration license allows the exploration work on Barrancos to be undertaken (including drilling) for a period of up to 5 years.

Barrancos includes several past producing gold and copper mines, including two more advanced drill ready copper and gold projects as follows:

1. Aparis Copper Mine

In November 2021, Ibero commenced drilling on the Aparis Copper Mine ("Aparis"). Aparis is a past producing underground copper mine that produced until 1975 when copper averaged just $0.55 per pound. The buildings and a small flotation mill remain on site. The mine contains an extensive vein system. The system extends for over 3 km along strike and remains open for exploration. Historical underground results include:

- 47 metres averaging 3.09% Cu
- 40 metres averaging 3.04% Cu
- 62 metres averaging 2.21% Cu

The historic mine has been developed to a depth of just 220m and produced copper concentrate averaging up to 35% Cu. Along with Aparis, the area includes multiple other small-scale copper and gold showing that deserve further investigation and modern exploration.

Recent exploration carried out by Ibero has been focused in the Aparis copper mine and in the Lirio gold- copper prospect. Aparis drilling results highlight a broad mineralized zone as indicated by an excellent intercept of 1.18 % Copper over 12.2 meters from 207.0m, including 2.33% Cu over 5.50m and including 5.50% Cu over 2m. This zone has been mapped over 2.5 km along strike, with potential to extend up to 5 km.

The Company commenced the exploration in Q4 2021 (please see the "Exploration results" section below).

2. The Lírio Gold Project

The Lirio Gold Project ("Lirio") is a very prospective and under explored gold system which has indications of being an extensive volcanic breccia gold system based on historical drilling, detailed surface sampling and the general geology of the area. Historical sampling at Lirio have returned results of:

- up to 125g/t Au from chip samples and up to 7.7g/t Au from channel samples
- drill hole KBL-01 intersected 7.19 g/t Au and 0.63% Cu over 5.52 metres, including 17.8 g/t Au and 0.25% Cu over 2.03 metres

A very limited drilling campaign was carried out in 2008 by the Rio Narcea/Kernow joint venture, that intersected the mineralized zone below the main zone of the shallow underground workings. Scout hole GBA2201 drilled by Ibero confirms the presence of significant mineralization with a shallow drilling intercept of 3 m grading 3.56 g/t Au from 17m, 1m grading 1.17 g/t Au from 64.5m and 2m grading 3.45 g/t Au from 128.5m.

3. Bigorne Gold Exploration Application

The Bigorne Gold Exploration Application ("Bigorne") is an exploration/concession application made by Indice Crucial directly with the Portuguese Government Mining Division. Bigorne is situated in northern-central part of Portugal and covers an area of 24 km^2. The main prospect includes a wide sheeted vein system, oriented N-S to NNE-SSW, hosted in Variscan granites from a suite of syn-to pos-tectonic intrusions.

A total of 15 historical holes have been drilled in several sections of the shear corridor with an indication of a bulk mineable potential as suggested by some of the best intercepts including:

- 40.2m grading 1.10 g/t Au from 35m, Including 10m grading 2 g/t Au in hole BI-1;
- 13m grading 1.66 g/t Au from 53m, including 6m grading 2.32 g/t Au in hole BI-3;

- 27m grading 1.0 g/t Au from 36m, including 5m grading 1.53 g/t Au in hole BI-4 and
- 13m grading 1.61 g/t including 4m grading 2.48 g/t Au from 39m in hole BI-5.

4. Vilariça Gold Exploration Application

The Vilarica Gold Exploration Application ("Vilarica") is an exploration/concession application made by Indice Crucial directly with the Portuguese Government Mining Division. The project covers a total of 178 km^2 is situated approximately 200 km east of Porto and 450 Km northeast of Lisbon. The area is covered by an alloctonous sequence of metasediments and metavolcanics that have been extensively intruded by Variscan granites. These are in contact with a mafic/ultramafic complex in the NE.

Numerous vein and disseminated type showings and small diggings for Gold, Silver, Lead and Zinc occur thoroughly associated with intrusion/volcanic activity together with Tin and Tungsten respectively in greisen and skarn deposits. All these are spatially related with deep-seated post-Variscan structures with the Vilariça fault interpreted to represent the main structural feature. This area is adjacent to a gold mining district including Latadas and Freixeda mine areas located only a few kilometers to the west of the permitted mine owned by the Minaport group.

Exploration results - Aparis Phase 1

In November 2021 Ibero commenced exploration on the Barrancos properties. Ibero's board of directors approved an initial budget of Euro 447,000 for the first exploration phase. This initial drilling campaign for approximatively 1,000m and additional exploration work was focused on expanding and better defining the mineralization for a wider copper zone (> 1% Cu) within the Aparis shear zone that currently averages more than 10m in true thickness. The Aparis deposit is a broad metalliferous (Cu-Ag) shear zone hosted in a Devonian turbidite sequence (Terena Formation). The mineralized system is interpreted to be genetically associated with a late Devonian hypabyssal bimodal magmatic suite and breccia systems that also contain high-grade gold values in other target areas that are presently being assessed.

HIGHLIGHTS

- **Drill intercept: 1.18 % Copper ("Cu") over 12.2 meters ("m") from 207.0m, including 2.33% Cu over 5.50m and including 5.50% Cu over 2m.**
- **Discovery of a broad mineralized copper zone, immediately adjacent at depth to the old mining works**
- **Excellent exploration upside. Extensive copper mineralized vein system mapped over 2.5 km along strike, with potential to extend up to 5 km.**
- **Discovery of a gold-bearing structure, 140 m west of the copper zone, averaging 5.87 grams per tonne ("g/t") gold over 2 m**
- **Historic Mine located less than 160Km (over paved roads) to a large copper smelter located in Huelva**

DETAILS OF RESULTS

The copper mineralized system occurs at the Aparis mine that is much wider than the previous mining activities indicate. Furthermore, the discovery of a gold-bearing structure within 140 m of the copper zone further enhances the potential of the project. Assay results have been received from all three diamond holes from the Phase 1 drilling campaign for a total of 824 m.

The results confirm the presence of a wide (>10m) copper mineralized envelope as indicated by the most recent results which include a 12.2m interval grading 1.18% Copper in hole GBA2103 with several sections of high-grade including

5.5m averaging 2.33% and including 2.0 m of 5.5% Cu (as indicated in the table below). In addition, a new auriferous zone has been identified 140 m west of the main vein system which returned **5.87 g/t Au over 2m** in hole GBA2101

Table 1 – Significant Drill Results, Aparis Copper Mine

Drill Hole	From (m)	To (m)	Drilled Width (m)*	Cu (%)	Au (g/t)	Structure
GBA2101**	46.05	48.05	2.00	---	5.87	140 west of Main vein
and	295.00	300.50	5.50	0.21	---	Main vein
and	318.50	321.50	3.00	0.31	---	Parallel vein
GBA2102	No significant results - old mine stope intersected @ 104.4-106.8 m					
GBA2103	212.40	219.20	12.20***	1.18	---	Main vein
including	213.70	219.20	5.50	2.33	---	Main Vein
including	213.70	215.70	2.00	5.50	---	Main Vein

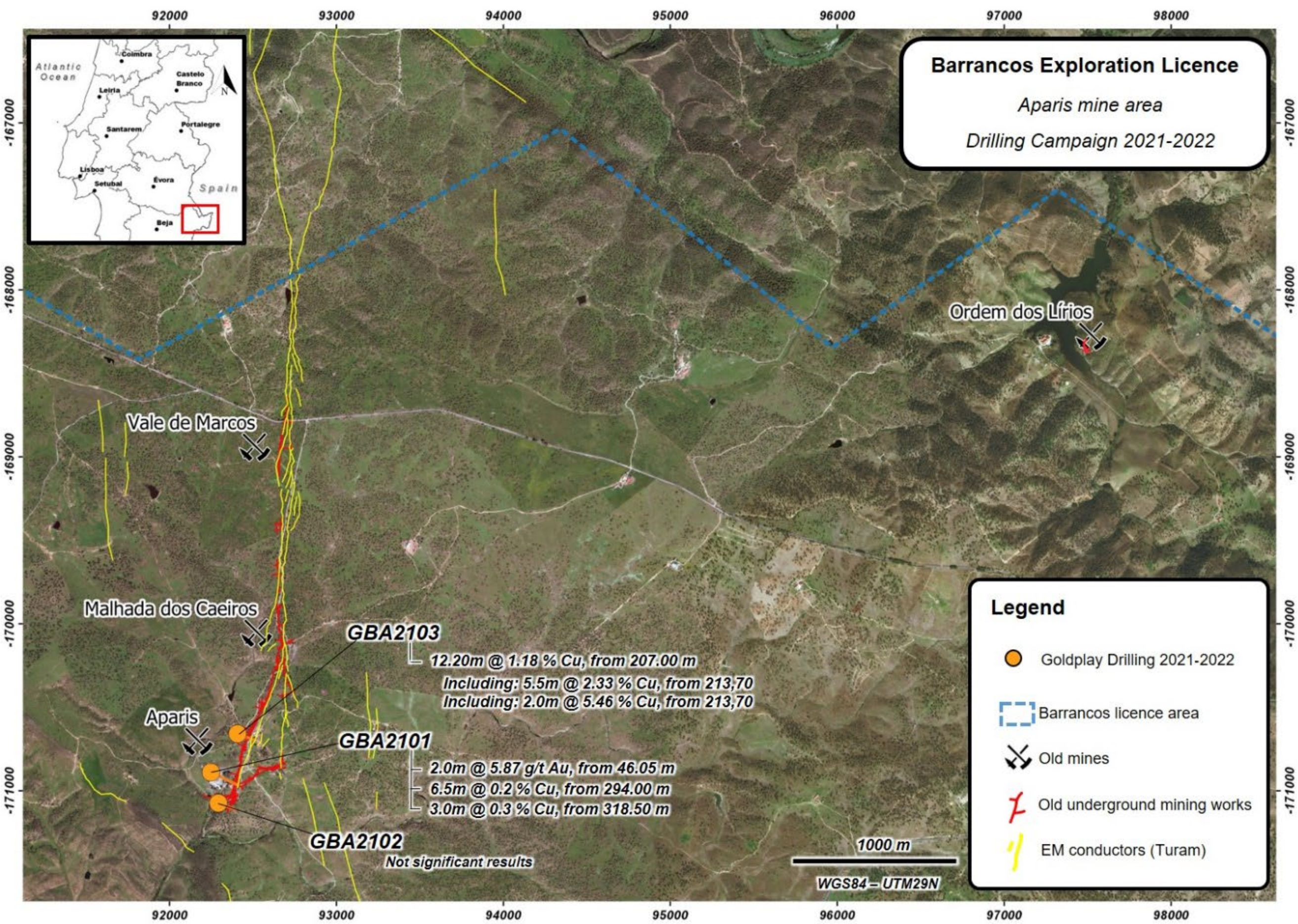
* True widths have not been determined as the mineralized body remains open. Further drilling is required to determine the mineralized body orientation and true widths.
**Analytical results from Hole GBA2101 were previously reported. Refer to press release dated February 28, 2022
***Adjacent to 2.4 m of historically mined stope (210 – 212.4 m)

The Aparis Mine was operated as a small scale mine from 1889 to 1927 and more recently between 1969 and 1975 when the mine closed due to low copper prices.

Aparis consists of a main vein zone (Saramago vein) that has been traced through surface exposures and mostly shallow underground workings for more than 2.5 km along a north-northeast strike and dipping steeply to the west. Historical mining focused on a narrow (<1m wide), very high-grade portion of the vein zone, where grades were reported to reach in excess of 10% Cu. The deepest parts of the mine are 220 m below surface, below which very little historical exploration took place. Further north, historical workings at the Malhada dos Caeiros and Vale de Marcos mines (Figure 1) did not extend much below 50 m depth. In addition, the full width potential of the main vein zone has never been thoroughly tested by drilling and is believed to be upwards of 10m wide.

Ibero drill tested the vein system from November 2021 to February 2022 with a total of 3 holes to investigate in detail the grades, nature, and potential for broader zones and depth extension of the mineralized system.
This will help us evaluate possible scenarios of developing a modern mining operation by contrast with the artisanal methods used in the past, with historical production coming exclusively from <1m thick high-grade veins.

Figure 1 – Location of Drill Holes and Historic Workings at the Aparis Copper Mine

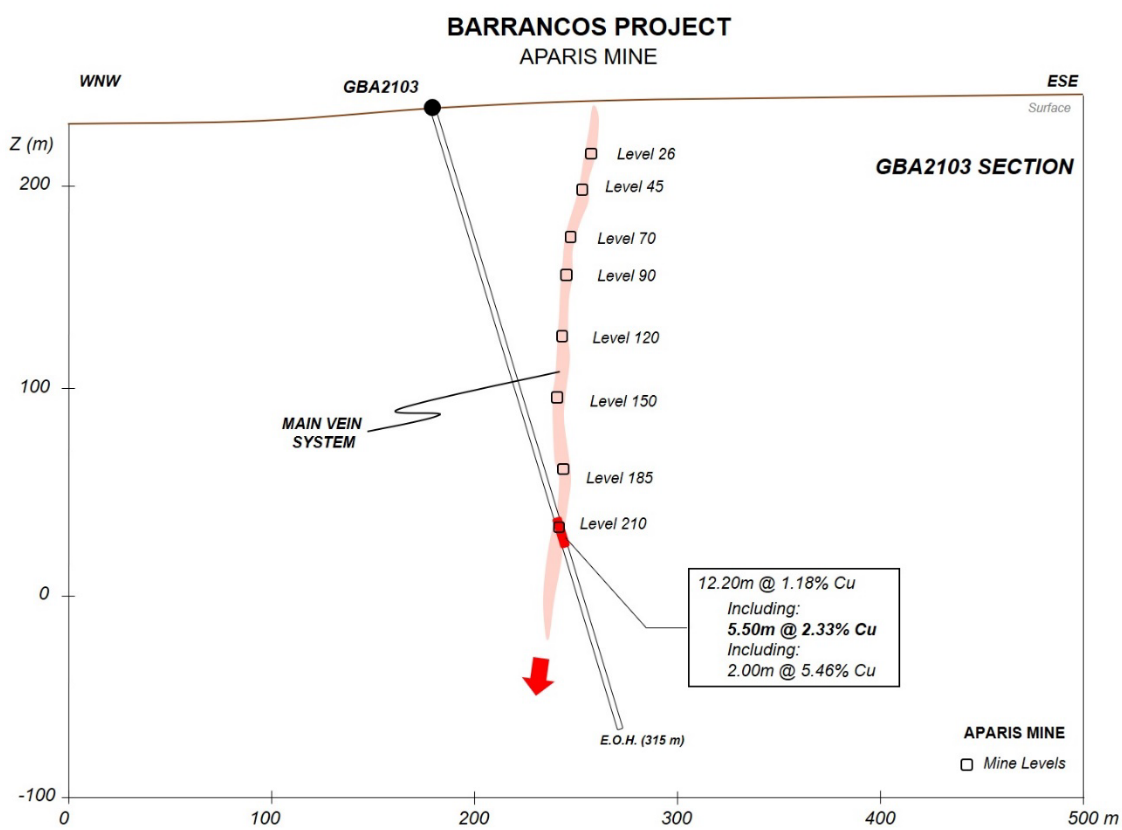


Drill Hole GBA2101 targeted the main vein zone at approximately 260 m depth and 90 meters below the historical workings. The hole intersected two parallel vein structures, grading 0.21% Cu over 5.5 m from 295m drilled depth and 0.31% Cu over 3m from 318.5m drilled depth. These results are encouraging in that they show the copper mineralized structures are wide and continuous at depth and that additional drilling is needed to vector in on potential higher-grade shoots within the structures. As previously reported, this same hole also intersected a previously unknown gold-bearing zone, approximately 140 m west of the main copper vein zone grading **5.87 g/t Au over 2m**, from 46.05m drilled depth

Drill Hole GBA2102 was collared approximately 180 m south of GBA2101 and drilled through a series of historic mining works (that have not been previously identified). The hole was therefore stopped at a vertical depth of approximately 80 m. It is believed that significant copper grades may have been historically mined from these old stopes. Based on old mining records this target area was reported to run 4.75% Cu over 0.82m.

Drill Hole GBA2103 was collared approximately 230 m north of GBA2101 and was the furthest north hole drilled by the Company. The hole intersected a 12.2m interval averaging 1.18% Cu, including several higher-grade sections, as shown in Table 1. The interval includes a 2.4 m drilled length through an historical mine stope where no core was recovered, and a 0.00% Cu grade assigned to the interval. Immediately east of the stope the drill hole returned the highest copper grades, including 9.69% Cu over 1m, 5.50% Cu over 2m and 2.33% Cu over 5.50 m. This intercept is suggesting that significant copper mineralization still remains unmined. **The old workings were focused on thin high-grade sections (>3% Cu typically) leaving behind a large of the mineralized material.** As shown in Figure 2 the drill hole crossed the mineralized structure nearthe deepest part of the historical mine at a vertical depth of approximately 200 m, indicating good potential for the mineralization to continue at depth and towards the north.

Figure 2 – Cross Section (looking North) Showing Drill Hole GBA2103 and Historical Mine Workings



Exploration focus will be put on drilling continuation on the depth and strike extensions of the known mineralization and evaluation of wider zones than those historically mined, better tailored to the present technologies and higher metal prices.

Table 2: Drill Hole Summary

Drill Hole	Easting (UTM)	Northing (UTM)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Length (m)
GBA2101	668200	4221334	233	115	-60	359.30
GBA2102	668246	4221150	225	110	-45	150.00
GBA2103	668357	4221566	235	110	-70	315.00
TOTAL						**834.3**

All samples were sent to ALS Global Laboratories in Spain for sample preparation and analysis. At the laboratory, rock sample preparation involved drying, fine crushing to better than 70% passing minus 2 mm (CRY-31), then split the sample using a Boyd Rotary Splitter (SPL-22Y) and pulverizing a 1000g split to 85% passing the <75 microns (PUL-32). The fine fraction was analyzed for gold by Fire Assay on a 30g aliquot with an ICP-AES finish (Au-ICP21), and for 48 additional elements by four acid digestion and inductively coupled plasma ("ICP") - ultra trace level analysis (ME-MS51). Quality control samples were regularly analyzed by the laboratory and include blanks (CDN-BL-10) and, certified reference materials (CDM-CM-41) provided by CDN Resources Laboratories Ltd, #2, 20148 – 102nd Ave, Langley, B.C., Canada.

For additional details on Barrancos, please see the 43-101 technical report that the Company issued in January 2023.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	31-Dec-24	30-Sept-24	30-June-24	31-Mar-24
Revenue [(1)]	-	-	-	-
Loss for the quarter	$ (407,817)	$ (1,035,691)	$ (163,589)	$ (151,336)
Loss per share	$ (0.01)	$ (0.01)	$ (0.00)	$ (0.00)
Quarter ended	**31-Dec-23**	**30-Sept-23**	**30-June-23**	**31-Mar-23**
Revenue [(1)]	-	-	-	-
Loss for the quarter	$ (223,641)	$ (66,794)	$ (177,905)	$ (205,124)
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

[1]this being a Company without a revenue generating business, there are no revenues from operations or investments;

Loss for the quarter ended December 31, 2024

Losses of $407,817 during the three months ended December 31, 2024 were recognized compared to losses of $223,641 for the three months ended December 31, 2023. The variance is due mainly to the net effect of recognizing the additional investment in the Barrancos property as an exploration and evaluation asset and the impairment of the property.

SELECTED ANNUAL INFORMATION

Year ended	2024	2023	2022
Loss	$ (1,758,433)	$ (673,464)	$ (1,782,074)

Basic & diluted loss per share	$	(0.02)	$	(0.01)	$	(0.03)
Total assets	$	282,188	$	1,438,668	$	1,767,072
Non-current financial liabilities	$	-	$	-	$	-
Cash dividends paid	$	-	$	-	$	-

Loss for the year ended December 31, 2024

Losses of $1,758,433 during the year ended December 31, 2024 have increased from losses of $673,464 for the year ended December 31, 2023. The table below presents a comparison of expenses of the Company for the last two fiscal years:

		Year ended December 31, 2024		**Year ended December 31, 2023**		**Variance**
Accounting and corporate secretarial fees	$	33,010	$	45,000	$	(11,990)
Accretion		2,105		-		2,105
Amortization - ROU		8,828		-		8,828
Audit and tax fees		59,589		49,300		10,289
Consulting and due diligence		41,536		55,276		(13,740)
Corporate development		3,857		133,409		(129,552)
Depreciation		1,474		1,474		-
Legal fees		4,779		7,711		(2,932)
Management		245,143		147,891		97,252
Marketing		73,718		713		73,005
Share-based compensation		25,500		47,616		(22,116)
Shareholder communications and investor relations		8,003		6,599		1,404
Office and administration expenses		56,970		29,446		27,524
Exploration and evaluation		345,166		100,876		244,290
Regulatory, exchange listing and transfer agent fees		41,480		41,183		297
Foreign exchange (gain) loss		-		(1,282)		1,282
Management fee income		(946)		(1,577)		631
Interest income		(29,071)		(14,924)		(14,147)
Share of associates loss		6,344		24,753		(18,409)
Write-off accounts payable		(60,037)		-		(60,037)
Impairment of property		880,004		-		880,004
Tax		10,981		-		10,981
Total	**$**	**1,758,433**	**$**	**673,464**	**$**	**1,084,969**

The main drivers of the $1,084,969 variance are:

Corporate development expenses have decreased from $133,409 to $3,857 in the current year. Expenses were higher in 2023 and they pertained mostly to the Company attending more conferences and mining related events in 2023.

Management fees have increased from $147,891 to $245,143 in the current year which can be attributed to fees paid to a former director in 2024, along with an increase in CEO fees to $15,000 per month.

Marketing expenses have increased from $713 to $73,718 in the current year which is due to an increase in the engagement of third parties involved with marketing campaigns.

Exploration and evaluation expenses have increased to $345,166 from $100,876 which is due primarily to an increase in geological and drilling work at Borba 2.

The impairment of the Barrancos property recognizing a charge of $880,004 also contributed to the variance.

Cash flows for the year ended December 31, 2024

During the year ended December 31, 2024, the Company generated $257,966 (2023 - $383,500) in cash from financing activities. From these cash inflows and the cash reserves of $504,272 (2023 - $887,995) available at the beginning of the period, $83,572 (2023 - $138,063) was used towards investing activities and $639,701 (2023 - $629,160) was used for working capital, including property exploration and evaluation costs. The cash balance at December 31, 2024 was $38,965 (December 31, 2023 - $504,272)

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2024, the Company had a working capital deficiency[1] of $216,745 (working capital $568,990 - December 31, 2023). The Company does not have revenues from operations and relies on outside funding for its continuing financial liquidity. The Company will need additional financing to continue operations and exploration activities.

Management cautions that the Company's ability to raise additional funding is not certain. Additional funds will be required to pursue the Company's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

SIGNIFICANT ACCOUNTING JUDGMENTS AND USE OF ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

[1] This is a non-IFRS measurement with no standardized meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. For further information please see the section in this MD&A titled "Non-IFRS Measures"

The Company's significant judgments and estimates are disclosed in Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2024.

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the period, and changes anticipated in future periods, are as set out in the Company's audited annual consolidated financial statements for the year ended December 31, 2024 (Note 4).

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal controls over financial reporting during the year ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

NON-IFRS MEASURES

The Company uses the term "working capital" in this MD&A, which is a non-IFRS measure. The Company calculates working capital as current assets less current liabilities. The Company believes that this measures provide investors with an improved ability to evaluate the performance of the Company.

Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company is exposed to credit risk in relation to accounts receivable, however, most account receivables are in relation to sales tax due from the Canadian government. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Company does not engage in any hedging activities. Financial instruments do not generally expose the Company to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 5 of the Company's audited annual consolidated financial statements for the year December 31, 2024.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company include the Chief Executive Officer, Chief Financial Officer, VP of Exploration, and directors of the Company. The remuneration of key management personnel during the years ending December 31, 2024 and 2023 is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Management fees – R7 Capital Ventures Ltd. controlled by the CEO	$ 180,000	$ 80,000
Management and other fees – former CEO	$ -	$ 160,318
Management fees – ADA Management Consulting controlled by a former Director	$ -	$ 53,000
Management fees – Luch Capital Corp. controlled by a former Director	$ 65,143	$ 5,000
Professional fees – Brant Capital Partners Inc. controlled by the CFO	$ 20,000	$ -
Professional fees – Lazuli CPA Inc. controlled by the former CFO	$ 11,000	$ 45,000
Rent – R7 Capital Ventures Ltd. controlled by the CEO	$ 29,293	$ 4,500
Share-based payments	$ 3,000	$ 37,200

Due to related parties

Included in accounts payable and accrued liabilities at December 31, 2024 is $5,650 due to a company controlled by the CFO.

Included in accounts payable and accrued liabilities at December 31, 2024 is $58,375 due to a company controlled by the CEO.

Included in accounts payable and accrued liabilities at December 31, 2024 is $5,250 due to a company controlled by the former CFO.

During the year ended December 31, 2024, fees totaling $154,222 (2023 - $135,380) were charged by a company related to the VP of exploration for exploration expenses, corporate development and consulting fees. The balance payable of $35,687 (2023 - $4,443) remains outstanding at December 31, 2024, is unsecured, non-interest bearing and payable on demand.

RISKS AND UNCERTAINITIES

Risk Factors

Early-stage entities face a variety of risks and, while unable to eliminate all of them, the Company aims to manage and reduce such risks as much as possible. The Company's ability to mitigate risk, with limited cash at its disposal, is, however, extremely limited.

Selecting investments is a competitive process. The Company seeks to maintain an appropriate balance by carefully considering risks to ensure an investment's level of risk is commensurate with the Company's assessment of the project's potential.
The Company has a limited history of existence. There can be no assurance that it will be successful in its quest to locate and explore a profitable mineral property. Equity or debt financing will be required to complete the implementation of its business plan. There can be no assurance that the Company will be able to obtain adequate financing to continue. **The securities of the Company should be considered a highly speculative investment**.

The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

Limited Operating History and No History of Earnings

Ibero was incorporated on June 16, 2017 and has a limited operating history and no operating revenues. The Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends in the foreseeable future. The Company has only limited funds with which to continue supporting operations, or alternatively with which to identify and evaluate other potential opportunities and there can be no assurance that the Company will be able to realize either of these goals. In addition, the Company's the business and projects may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There are no known mineral reserves on the Company's properties. There is no certainty that the expenditures to be made by Ibero in the exploration of its properties will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Ibero will be affected by numerous factors beyond the control of Ibero. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a material adverse impact on Ibero’s operation and financial condition.

Global Financial Conditions

Global financial conditions have, at various times in the past and may, in the future, experience extreme volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions may be subject to sudden and rapid destabilizations in response to economic shocks or other events, such as developments concerning geo-political tensions including acts of war and economic sanctions. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company’s growth and financial condition. Future economic shocks may be precipitated by a number of causes, including government debt levels, fluctuations in the price of oil and other commodities, volatility of metal prices, geopolitical instability, changes in laws or governments, war, terrorism, the volatility of currency exchanges inflation or deflation, the devaluation and volatility of global stock markets, pandemics and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company’s ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company’s operations and financial condition could be adversely impacted.

Financing Risks

Additional funding will be required to conduct future exploration programs. In addition, if Ibero's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Ibero are the sale of equity capital, or the offering by Ibero of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Ibero to reduce or terminate its proposed operations.

Reliance on Personnel

The Company's success depends to a significant extent on its ability to identify, attract, hire, train and retain qualified personnel. Competition for such personnel may be intense and there can be no assurance that the Company will be successful in identifying, attracting, hiring, training and retaining such personnel in the future. If the Company is unable to identify, attract, hire, train and retain qualified personnel in the future, such inability could have a material adverse effect on its business, operating results and financial condition.

Additionally, the Company will be dependent on a number of key management personnel, including the services of certain key employees. The Company's ability to manage its exploration, appraisal and potential development and mining activities will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and a skilled workforce. The loss of the services of one or more key management personnel could have a material adverse effect on the Company's ability to manage and expand the business.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any minerals discovered. The price of commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, consumption patterns, speculative activities and increased production due to new mine developments and improved mining and production methods.

Competitive Risks

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, some of which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other exploration and mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the Company can compete effectively with these companies.

Government and Regulatory Risks

The Company is subject to various laws governing exploration, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail the Company's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses or require abandonment or delays in activities.

Environmental Risks

All phases of the Company's operations will be subject to environmental regulation in Canada and Portugal, as applicable. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's mineral projects which are currently unknown.

No Assurance of Title to Properties

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. The company believes that it presently holds all necessary licenses and permits to carry on with activities which it is currently conducting under applicable laws and regulations and the Company believes it is currently complying in all material respects with the terms of such laws and regulations. However, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

QUALIFIED PERSON

Deepak Malhotra, SME-RM, is a Qualified Person as defined by NI 43-101 and has reviewed and approved the scientific and technical information in this MD&A.

OUTSTANDING COMMON SHARE DATA

The following section updates the outstanding common share data provided in the audited consolidated financial statements for the year ended December 31, 2024:

	December 31, 2024	MD&A
Common shares – issued and outstanding	76,582,163	78.582.163
Stock options	7,650,000	7,650,000
Share purchase warrants	24,160,000	26,160,000
Common shares – fully diluted	108,392,163	112,392,163