ATICO MINING CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended March 31, 2023

Atico Mining Corporation
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GENERAL

This management's discussion and analysis ("MD&A") for Atico Mining Corporation (the "Company" or "Atico") is intended to help the reader understand the significant factors that have affected Atico and its subsidiaries performance and such factors that may affect its future performance. This MD&A, which has been prepared as of May 16, 2023, should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2023, and the related notes contained therewith. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included in the following MD&A are in the United States ("US") dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

This MD&A refers to certain non-GAAP financial measures such as cash cost per tonne of processed ore and cash cost per pound of payable copper produced, used by the Company to manage and evaluate operating performance. These measures are widely reported in the mining industry but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. The Company believes that certain investors use these non-GAAP financial measures to evaluate the Company's performance. Accordingly, non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. To facilitate a better understanding of these measures as calculated by the Company, we have provided detailed descriptions and reconciliations as required.

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COMPANY OVERVIEW

The Company was incorporated under the laws of the Yukon Territory on April 15, 2010, continued pursuant to the laws of British Columbia effective October 17, 2011, and its fiscal year end is December 31. The Company is headquartered at Suite 501 - 543 Granville Street, Vancouver, British Columbia, Canada and has regional offices in Colombia, Peru, and Ecuador.

The Company is engaged in copper-gold mining and related activities including exploration, development, extraction, and processing in Colombia and the acquisition, exploration and development of copper and gold projects in Latin America. The Company completed its initial public offering ("IPO") in March 2012. In conjunction with the IPO, Atico began trading on the TSX Venture Exchange ("TSX-V") under the symbol "ATY".

On November 22, 2013, the Company completed the exercise of its mineral property purchase option, acquiring 90% of the shares of Minera El Roble S.A. ("MINER"), the owner of the El Roble mineral property and took control of the producing El Roble mine and 6,355 hectares of surrounding claims. MINER's principal asset is the operating El Roble underground copper-gold-silver mine and processing plant, located in Choco, Colombia. With a historic nominal capacity of 400 tonnes per day, the mine had processed over twenty-three years, 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 grams per tonne ("g/t"). Since obtaining control of the mine on November 22, 2013, the Company has upgraded the operation from the historic nominal capacity of 400 tonnes per day to the current nominal capacity of 1,000 tonnes per day.

On September 11, 2019, the Company completed the acquisition of Toachi Mining Inc. ("Toachi") pursuant to a plan of arrangement, whereby each of the issued and outstanding shares of Toachi was exchanged on a basis of 0.24897 common shares of the Company (the "Exchange Ratio"). Toachi owned 60% of Compania Minera La Plata S.A. ("CMLP") and had an option agreement to earn up to a 75% ownership in CMLP which owns the concessions comprising the La Plata project in Ecuador, a gold-rich volcanogenic massive sulphide ("VMS") deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The La Plata project consists of two concessions covering a total area of 2,235 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

On August 20, 2021, the Company acquired the remaining 40% of the issued and outstanding shares of CMLP. The acquisition was completed pursuant to a share purchase agreement and as a result of the acquisition, CMLP is now a wholly-owned subsidiary of the Company.

In December 2021, the Company entered into an agreement with the mining authority (the "National Mining Agency") in Colombia related to an ongoing royalty dispute. While the Company maintains it has complied with the royalty payments due and called for under the mining contract for the El Roble mining property, this agreement allows for the Company to be recognized as being formally in good standing with the National Mining Agency, enabling the Company to apply for a new mining contract on the property. The mining contract and related title expired on January 23, 2022, where the Company has been allowed to continue operating while the process for the contract and title renewal continues. The Company and the National Mining Agency agreed to settle the royalty dispute via binding arbitration at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce for the purposes of seeking an expedited resolution to the ongoing claim. In addition, the Company entered into a five-year payment plan (the "Payment Plan"), amended in June 2022, payable in biannual instalments for a total amount of COP$101,217,832,270 (approximately $21.9 million) plus interest at a 6% annual rate. To the extent that a final ruling is made in favor of the Company, the Payment Plan will cease, and any amounts already paid will be reimbursed to or offset against future royalty obligations. While to date the National Mining Agency has allowed continued operation of El Roble, in the event that title renewal is not extended, operations of El Roble would cease and related assets would be impaired. This material uncertainty may put significant doubt on the Company's ability to continue as a going concern.

FIRST QUARTER 2023 FINANCIAL AND OPERATING HIGHLIGHTS

- Sales for the quarter decreased 38% to $12.8 million when compared with $20.6 million in Q1-2022. Copper ("Cu") and gold ("Au") accounted for 84% and 16% of the 6,475 (Q1-2022 – 9,568) dry metric tonnes ("DMT") sold during Q1-2023. Sales during the quarter were impacted by lower quantities sold and at a lower copper price compared to Q1-2022.

- The average realized price per metal was $4.15 (Q1-2022 - $4.65) per pound of copper and $2,139 (Q1-2022 - $1,978) per ounce of gold.

- Income from operations was $0.6 million (Q1-2022 - $7.6 million) while cash flows from operations, before changes in working capital, was $2.0 million (Q1-2022 - $11.2 million). Cash used for capital expenditures amounted to $3.5 million (Q1-2022 - $3.4 million).

- Net loss for the quarter amounted to $0.5 million, compared to income of $3.9 million for the comparative quarter. The decrease was primarily due to lower sales and a higher cost per pound of copper, impacting income from mining operations.

- Ending working capital was $15.0 million (December 31, 2022 - $18.2 million), and the Company had $15.7 million (December 31, 2022 - $15.6 million) in long-term loans payable.

- Cash costs were $127.33 per tonne of processed ore and $2.20 per pound of payable copper produced, which were an increase of 2% and a 71% over Q1-2022, respectively (refer to non-GAAP Financial Measures). The increase in cash cost per pound of payable copper produced compared to the comparative period is due to lower copper grade partially offset by higher gold (by-product) credits.

- Cash margin was $1.95 (Q1-2022 - $3.36) per pound of payable copper produced, which was a decrease of 42% over Q1-2022 (refer to non-GAAP Financial Measures) due to lower copper price and higher cash cost per pound.

- All-in sustaining cash cost per payable pound of copper produced was $3.34 (Q1-2022 - $2.04) (refer to non-GAAP Financial Measures), which is primarily due to the increase in cash cost per pound.

- The Company produced 5,815 (Q1-2022 – 10,719) DMT of concentrate with a metal content of 2.3 million. (Q1-2022 - 4.7 million) pounds ("lbs") of copper and 2,553 (Q1-2022 – 2,636) ounces ("oz") of gold.

- Processed tonnes decreased 5% to 62,793 compared to 65,844 in Q1-2022.

RESULTS OF OPERATIONS

El Roble mine review

The El Roble mine is an underground copper, gold and silver mine and processing plant located in the Department of Choco in Colombia. Its commercial product is a copper concentrate with gold and silver by-product credits.

For over twenty-three years, the mine had processed, with an historic nominal capacity of 400 tonnes per day, a total of over 1.5 million tonnes of ore at an average head grade of 2.6% copper and an estimated gold grade of 2.5 g/t. In 2018, the operation completed an expansion to a nominal capacity of 1,000 tonnes per day. Copper and gold mineralization at the El Roble property occurs in volcanogenic massive sulfide lenses.

The Company continues to work towards obtaining a new contract to renew title on its claims hosting the El Roble property, as its 30-year contract expired on January 23, 2022. The Company has been allowed to continue operating the El Roble mine while the process for the contract and title renewal continues. The Company is working diligently with the National Mining Agency for the issuance of the new title, and while the Company believes the process is progressing favourably, no assurance can be made that the renewal will be obtained.

The table below shows the main variables used by management to measure operating performance of the mine: throughput, grade, recovery, metal production and cost.

El Roble operating performance

	Q1 2023	Q1 2022
Production (contained metals)[1]		
Copper (000 lbs)	2,310	4,731
Gold (oz)	2,553	2,636
Silver (oz)	8,335	8,779
Mining		
Material (tonnes)	60,568	66,594
Milling		
Milled (tonnes)	62,793	65,844
Tonnes per day	747	826
Copper grade (%)	1.87	3.55
Gold grade (g/t)	2.23	2.08
Silver grade (g/t)	23.07	7.69
Recoveries		
Copper (%)	89.2	91.8
Gold (%)	57.0	59.7
Silver (%)	37.5	53.8
Concentrate		
Cu concentrate produced (DMT)	5,815	10,719
Copper (%)	18.1	20.0
Gold (g/t)	13.7	7.9
Silver (g/t)	44.8	25.9
Payable copper produced (000 lbs)	2,174	4,576
Cash cost per pound of payable copper produced[2]	2.20	1.29

(1) May be subject to adjustments due to final settlement and final assays.
(2) Net of by-product credits (refer to non-GAAP Financial Measures).

In Q1-2023, the Company produced 2.3 million lbs of copper, 2,553 oz of gold, and 8,335 oz of silver. The decrease in copper production is mainly explained by the decrease in grade.

During the quarter, the mill operated for 84 days, a decrease of 6% compared to 79 days in Q1-2022. Average copper head-grades decreased by 47% and gold head-grades increased by 7%, relative to the same period in 2022. Average gold grade was within guidance for the year while copper grade ended below guidance.

Recoveries were 89.2% (Q1-2022 – 91.8%) for copper and 57.0% (Q1-2022 – 59.7%) for gold.

Cash costs were $127.33 per tonne of processed ore and $2.20 per pound of payable copper produced, which were increases of 2% and 71% over Q1-2022, respectively (refer to non-GAAP Financial Measures). The increase in cash cost per pound of payable copper produced compared to the comparative period is due to lower copper grade partially offset by higher gold (by-product) credits.

For Q1-2023, the all-in sustaining cash cost net of by-product credits was $3.34 (Q1-2022 - $2.04) per pound of payable copper produced (refer to non-GAAP Financial Measures), which represents a 64% increase over Q1-2022.

Cash used for capital expenditure activities at El Roble mine during Q1-2023 were $1.3 million (Q1-2022 - $2.0 million), primarily due to $1.0 million in brownfield and mine (underground) exploration.

The drift-and-fill mining method continues in Zeus with ore being sourced throughout the period from primary and secondary stopes from seven sublevels from the 1,687 to the 1,807 level.

(Expressed in US dollars, unless otherwise indicated)

Concentrate inventory

Amounts in dry metric tonnes	Q1 2023	Q1 2022
Opening inventory	**7,326**	8,202
Production	**5,815**	10,719
Sales	**(6,475)**	(9,568)
Adjustments	**(19)**	379
Closing inventory	**6,647**	9,732

All 6,647 DMT of concentrate inventory at the end of Q1-2023 was pledged in favor of the National Mining Agency as security for the Payment Plan. The security is released proportionally as payments are made in accordance with the payment schedule. The pledge may be substituted at a later date for a different type of security. Production is trucked routinely from the El Roble mine to the port of Buenaventura, where 20,000 WMT of concentrate can be stored at the Company´s warehouse. Since the cost of shipping and freight is directly related to the size of the lot to be shipped, the Company plans to sell lots closer to 10,000 WMT.

The Company recognizes revenue from provisional invoicing when the risks and rewards of ownership are transferred to the customer, which under the current off-take agreement is when the Company loads the concentrate onto the performing vessel at the port of Buenaventura, Colombia. As final settlement may occur several months after the provisional invoicing, changes in metal prices during the quotation period may have a material impact on the revenue ultimately recognized.

The number of shipments the Company can export in any given quarter depends on several variables some of which the Company does not control, hence there may be an inherent variability in tonnes shipped and revenue recognized from quarter to quarter. Given the Company's revenue recognition policy and shipment schedule, the concentrate produced in any given quarter may not be immediately reflected in its revenue. The timing difference between concentrate produced and revenue recognized tends to decrease significantly when viewed on a yearly basis.

In Q1-2023, the Company carried forward 7,326 DMT from the previous quarter, produced 5,815 DMT and sold 6,475 DMT of concentrate; the difference (after inventory adjustments) of 6,647 DMT is the concentrate inventory carried over to Q2-2023.

Exploration at El Roble

During Q1 2023, a total of 3,770 meters were drilled at El Roble, including 2,281 meters of underground drilling in the mine's vicinity (27 holes), 1,356 meters at Anomaly 8 target (4 holes) and 133 meters at El Caucho target (1 Hole). Geochemical Sampling is in process. The Company is still working with the Colorado School of Mines (USA) and EAFIT University (Colombia) for the reinterpretation of all the geological and geophysical data of El Roble near-mine and regional target areas. With the geophysical reinterpretation and geological analysis, the Company generated new targets at El Caucho, El Dabro, La Rachela, El Oso, Galilea y Mariela. Detailed mapping and soils sampling will continue through the year.

The underground drilling in the El Roble mine vicinity is an infill drilling program targeting old workings (old bodies) which is in progress and the objective is to find remanent rich Cu – Au massive sulphides to increase the mineral resources at El Roble mine in the short term.

In 2023, the Company's objective is to continue exploring underground and below the Zeus Body at the El Roble mine, continue the evaluation of anomaly 8, and attempt to test the new targets generated by the new interpretation of the belt.

LA PLATA OVERVIEW

The La Plata project is a gold rich volcanogenic massive sulphide deposit that was the subject of small-scale mining from 1975-1981 by Outokumpu Finland. The project benefits from a modern drill and exploration database which was completed by Cambior Inc. from 1996-1999, Cornerstone Capital from 2006-2009 and Toachi from 2016-2019.

Historic resources based on drilling by Cambior and Cornerstone were estimated at 913,977 tonnes grading 8.01 grams gold per tonne, 88.3 grams silver per tonne, 5.01% copper, 6.71% zinc and 0.78% lead per tonne in the inferred category. More recently, Toachi Mining completed a PEA estimating an inferred resource of 1.85 million tonnes grading 4.10 grams gold per tonne, 50.0 grams silver per tonne, 3.30% copper, 4.60% zinc and 0.60% lead per tonne.

The La Plata project consists of two concessions covering a total area of 2,235 hectares along its 9-kilometer length, which contains known mineralization in two VMS lenses and nine priority exploration targets.

On May 19, 2022, the Company announced it has received the approval of its Environmental Impact Assessment ("EIA") study for the project. The Company is currently focused on completing a Feasibility Study during 2023 and obtaining the necessary permits and the environmental license to begin construction of the La Plata project.

Exploration at La Plata

In Q1-2023, the Company incurred $2.1 million (Q1-2022 - $1.5 million) of expenditures on exploration activities, purchased 6.65 hectares in land acquisitions and gave advances totalling $0.3M for 36 hectares in future purchases, as well as the advancement of the feasibility study and permitting at La Plata.

During Q1-2023 the exploration focus at La Plata has been on a target delineation program in new areas on the project, in preparation for future drilling. There was no drilling completed during Q1-2023.

The exploration team at the La Plata project continued to work on a geochemical and stratigraphic analysis of the 2021-2022 exploration campaign as well as the analysis of historical geochemical data (Soils-Rocks-DDH's), analyzing indicators that vector to other mineralized systems on the property. The new whole rock sampling program in historic drill holes is ongoing, with the aim of gaining a better understanding of the VMS system and the detailed composition of the host rocks.

The Company received the final geophysical reinterpretation report from the EAFIT University, which will support the exploration team to give greater value to drill targets. New targets were generated and will be ready for drill testing during 2023.

With this analysis completed, the Company will be ready to continue drill testing the regional targets of El Diablo, Bellavista, and San Pablo with a 5,500 DDH meters program planned to start later this year.

CORPORATE UPDATES

COVID-19 response measures

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company is closely monitoring the developments and has implemented preventative measures at the El Roble mine site, La Plata project, as well as corporate offices to safeguard the health of its employees, while continuing to operate effectively and responsibly in its communities. It is currently not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. However, we will continue to assess the situation and are prepared to swiftly make any necessary adjustments within the regulatory framework issued by the Colombian and Ecuadorian Ministry of Health and Social Protection.

OUTLOOK

The Company is basing its 2023 guidance on the plan for the year ended December 31, 2023, and Q1-2023 financial and production results. Please refer to Cautionary Note on Forward Looking Statements at the end of this document. The Company set the following objectives for 2023 at the El Roble mine:

- Process between 275,000 and 290,000 tonnes.
- Maintain copper recovery above 91% and 61% for gold.
- Maintain an average copper head grade between 2.2% and 2.8%.
- Maintain an average gold head grade between 1.9 g/t and 2.3 g/t.
- Maintain production between 32,000 and 34,000 dry tonnes of concentrate.
- Maintain production between 6,400 and 7,000 tonnes of copper.
- Maintain production between 10,500 and 12,500 ounces of gold.
- Increase the mill mechanical availability to 95% and reach 330 days worked.
- Continue improving the safety and environmental standards.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information for the eight quarters up to March 31, 2023 and should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2022 and 2021.

	Q1-2023	Q4-2022	Q3-2022	Q2-2022
Revenue	$ 12,783,240	$ 15,935,314	$ 23,123,099	$ 5,463,057
Income (loss) from operations	573,062	(545,198)	3,832,094	(1,749,732)
Net income (loss) for the period[(1)]	(576,008)	(4,614,265)	127,648	(2,541,218)
Earnings (loss) per share - basic and diluted	(0.00)	(0.04)	0.00	(0.02)
Weighted average shares outstanding - basic	121,286,185	121,286,185	121,286,185	121,286,185
Weighted average shares outstanding - diluted	121,286,185	121,286,185	121,286,185	121,286,185

	Q1-2022	Q4-2021	Q3-2021	Q2-2021
Revenue	$ 20,645,001	$ 8,143,034	$ 31,807,740	$ 13,435,135
Income (loss) from operations	7,623,353	273,969	12,116,690	3,681,062
Net income (loss) for the period[(1)]	3,356,203	(2,287,848)	6,645,202	430,614
Earnings (loss) per share - basic and diluted	0.03	(0.02)	0.05	0.01
Weighted average shares outstanding - basic	121,286,185	121,286,185	121,286,185	121,103,365
Weighted average shares outstanding - diluted	121,837,314	121,286,185	121,958,285	122,030,146

[(1)] Income (loss) attributable to equity holders of the Company.
[(2)] There is a variability of the Company's quarterly revenues and incomes from operations due to timing difference between production and shipment schedules (see discussion in "Concentrate inventory").

FIRST QUARTER FINANCIAL RESULTS

First quarter net loss was $499,670 compared to net income $3,900,202 in Q1-2022 and basic and diluted loss per share was $Nil. Income from mining operations was $2,080,831 (Q1-2022 - $9,093,354), and the Company had an income from operations of $573,062 (Q1-2022 - $7,623,353). The Q1-2023 net loss was due to lower income from mining operations compared to Q1-2022.

Sales for Q1-2023 were $12,783,240 (Q1-2022 - $20,645,001) from the shipping and invoicing of 6,475 (Q1-2022 – 9,568) DMT of concentrate including final weight adjustments and provisional pricing adjustments on prior shipments. The Company's metal concentrates are provisionally priced at the time of sale based on the prevailing commodity market prices. Final prices are set in a period subsequent to the date of sale based on specified quotational period after delivery. Under the current sales agreement, final pricing for metals concentrates occurs one or four months after the month of sales.

Three months ended	**March 31 2023**	March 31 2022
Sales and realized prices		
Concentrate sold	**$ 12,649,478**	$ 20,753,756
Provisional pricing adjustments[(1)]	**133,762**	(108,755)
Sales per financial statements	**$ 12,783,240**	$ 20,645,001
Copper		
Sales (000's lbs)	**2,746.5**	4,184.4
Realized price ($/lb)[(2)]	**4.15**	4.65
Net realized price ($/lb)[(3)]	**3.91**	4.39
Gold		
Sales (oz)	**1,846.2**	2,460.8
Realized price ($/oz)[(2)]	**2,139.50**	1,977.83
Net realized price ($/oz)[(3)]	**1,127.90**	971.71
Silver		
Sales (oz)	**4,075.1**	8,766.8
Realized price ($/oz)[(2)]	**23.95**	25.02
Net realized price ($/oz)[(3)]	**0.00**	0.00

[(1)] Include adjustments for mark-to-market price and forward sale arrangements.
[(2)] Adjusted for payable metals deductions, treatment and refining charges, and/or transportation charges.
[(3)] Price net of payable metals deductions, treatment and refining charges, and/or transportation charges.

(Expressed in US dollars, unless otherwise indicated)

Cost of sales for Q1-2023 was $10,702,409 (Q1-2022 - $11,551,647). The decrease in cost of sales over the comparative period was mainly due to a decrease in volume of concentrate sold partially offset by a higher per-unit cost due to lower copper grade compared to the previous period.

General and administrative ("G&A") expenses were slightly higher for Q1-2023 compared to Q1-2022 consisting of the following components:

	Three months ended March 31, 2023			Three months ended March 31, 2022		
	Operations	**Corporate**	**Total**	Operations	Corporate	Total
Amortization	**$ 29,342**	**$ -**	**$ 29,342**	$ 52,661	$ 11,910	$ 64,571
General and administrative	**359,246**	**304,194**	**663,440**	316,531	194,440	510,971
Professional fees	**32,914**	**87,259**	**120,173**	32,870	46,825	79,695
Salaries and benefits	**298,363**	**336,942**	**635,305**	304,426	291,402	595,828
Transfer agent and filing fees	**-**	**18,456**	**18,456**	-	26,611	26,611
	$ 719,865	**$ 476,851**	**$ 1,466,716**	$ 706,488	$ 571,188	$ 1,277,676

Other income and expenses: In Q1-2023, the Company recognized share-based payments of $41,053 (Q1-2022 - $192,325) for stock options and restricted share units ("RSUs") granted in between October 2019 and April 2022, where each has a vesting term over 36 months.

In Q1-2023, the Company recognized interest and finance costs of $661,409 (Q1-2022 - $489,748) related to its loans payable and accretion expense on decommissioning and restoration provision and lease liabilities, and a foreign exchange gain of $285,538 (Q1-2022 - $785,929).

In Q1-2023, the Company recognized a current income tax expense of $1,804,527 (Q1-2022 - $459,827) and a deferred income tax recovery of $1,107,666 (Q1-2022 - $3,559,505).

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash as at March 31, 2023 totaled $15,202,137 (December 31, 2022 - $15,230,835) and its working capital was $15,033,404 (December 31, 2022 - $18,217,370). As at March 31, 2023, the Company's long-term debt was $15,745,566 (December 31, 2022 - $15,654,348).

Working capital at any specific point in time is subject to many variables, including metals concentrate inventory management, the timing of shipments of metals concentrate, of cash receipts from sales of metals concentrate, and of accounts payable and loans payments.

In September 2020, the Company entered into a loan arrangement with Export Development Canada ("EDC") for a non-revolving facility of up to $2,500,000 repayable in 30 equal monthly principal installments over 30 months from the time of the initial advance. Any amount advanced carries interest rate of LIBOR plus 3.5% per annum. The Company received the initial advance of $2,500,000 in November 2020 and the final repayment was made in May 2023.

In December 2020, the Company entered into an unsecured convertible debenture arrangement with Dundee Corporation ("Dundee") for principal balance of $6,500,000, which carries an interest rate of 7.0% per annum payable quarterly for five years. The principal balance is convertible into 11,627,907 common shares of the Company at $0.559 per share. Over the term of the debenture, the Company may, at its option, redeem the debenture, in whole or in part, at par plus accrued and unpaid interest.

In February 2022, the Company entered into a secured definitive credit agreement with Trafigura PTE Ltd. for the principal sum of $10,000,000 for a 30-month term bearing interest at a rate of LIBOR plus 5% for the first 24 months and then LIBOR plus 7.5% thereafter. The funds were used to, amongst other things, fund work on the Company's La Plata Project in Ecuador and for general working capital purposes.

Management believes that the Company's current operational requirements and capital projects can be funded from existing cash and cash generated from operations. If future circumstances dictate an increased cash requirement, and Management elects not to delay, limit, or eliminate some of the Company's plans, the Company may raise additional funds through debt financing, the issuance of hybrid debt-equity securities, or additional equity securities. To date, the Company has relied on a combination of equity financings and loans for its acquisitions, capital expansions, and operations. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company's growth and success may be dependent on external sources of financing which may not be available on acceptable terms.

(Expressed in US dollars, unless otherwise indicated)

First quarter liquidity and capital resources

During Q1-2023, cash decreased by $28,698. The decrease was due to net cash of $3,386,735 and $77,266 provided by operating and financing activities, respectively, more than offset by $3,492,982 used in investing activities. Exchange rate changes also had a positive impact on cash of $283.

Operating activities

During Q1-2023, net cash generated by operating activities amounted to $3,386,735, which included operating cash inflow before changes in non-cash operating working capital items of $2,039,380 and an inflow from changes in non-cash working capital items of $1,347,355. Non-cash working capital changes included the effects from a decrease in receivables of $2,091,696 and an increase in accounts payable and accrued liabilities of $106,973, respectively, partially offset by an increase in inventories of $903,731.

Investing activities

Cash used by the Company in investing activities during Q1-2023 totaled $3,492,982, which was primarily comprised of capital expenditures on exploration activities at El Roble, as well as works to advance the feasibility study and permitting at La Plata. The Company also paid $100,926 for reclamation work at El Roble.

Financing activities

During Q1-2023, net cash provided by financing activities amounted to $77,266. The Company withdrew $4,500,000 from its short-term credit facilities in Colombia, repaid $3,580,000 of principal of these short-term credit facilities and repaid $250,000 of principal of its Loan with Export Development Canada ("EDC"). Additionally, the Company paid $405,685 and $66,509 towards interest on loans and leases, respectively.

TRANSACTIONS WITH RELATED PARTIES

The Company considers key management personnel to include its management, outside directors, and any entity controlled by them. The aggregate value of transactions (included in general and administrative expenses and share-based payments) and outstanding balances relating to key management personnel were as follows:

Three months ended March 31, 2023		Salary or fees		Share-based payments		**Total**
Management	$	286,086	$	7,872	$	293,958
Directors		21,250		11,076		32,326
Seabord Management Corp.		53,219		-		53,219
	$	360,555	$	18,948	$	379,503

Three months ended March 31, 2022		Salary or fees		Share-based payments		**Total**
Management	$	265,416	$	91,743	$	357,159
Directors		24,000		64,323		88,323
Seabord Management Corp.		57,577		-		57,577
	$	346,993	$	156,066	$	503,059

As at March 31, 2023, the Company had $521,903 (December 31, 2022 - $529,724) due to directors and management related to remuneration and performance-based remuneration, which have been included in accounts payable and accrued liabilities.

Seabord Management Corp. ("Seabord") is a management services company controlled by a director. Seabord provides the Corporate Secretary, accounting staff, administration staff and office space to the Company pursuant to the service agreement. The Corporate Secretary and the accounting and administrative staff are employees of Seabord and are not paid directly by the Company. In addition to the service agreement with Seabord, the Company entered into rental agreements with companies with common directors for office space for $2,200 and $800 per month, respectively.

FINANCIAL INSTRUMENTS

The Company enters into derivative instruments from time to time in the normal course of business in order to manage its exposure to fluctuations in copper price, gold price, and the Colombian peso/US dollar exchange rate. The Company does not enter into or trade derivative instruments for speculative purposes. The Company has not applied hedge accounting to these derivative transactions. Derivative instruments are marked-to-market at the end of each reporting period based on the terms of the arrangements and the expected settlement prices and/or rates. Any resulting mark-to-market adjustment has been recognized in other financial assets or liabilities on the consolidated statement of financial position.

In the past, the Company has entered into zero-cost non-deliverable currency forward arrangements with local Colombian banks between the US dollar and Colombian peso. Each arrangement was net settled based on the difference between the market exchange rate and the contracted settlement rate, where the Company receives (or pays) proceeds if the contracted settlement rate is above (or below) the market exchange rate to purchase Colombian peso. As at March 31, 2023, the Company had no outstanding arrangements to convert United States dollars into Colombian pesos.

In the past, the Company has entered into zero-cost commodity derivative arrangements with Auramet International LLC. These arrangements were net settled based on the difference between the market price and the contracted settlement price, where the Company received proceeds if the contracted settlement price was above the market price. As at March 31, 2023, the Company had no outstanding arrangements.

The Company's Level 2 fair valued financial instruments included trade receivable from provisional sales and derivative instruments; and no Level 3 financial instruments are held. Trade receivable from provisional sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected copper prices, gold prices, and foreign exchange rates. The trade receivable from sales of metals concentrate and derivative instruments are valued using observable market commodity prices. The Company's exercise price of its share purchase warrants and conversion price on the convertible debentures are denominated in Canadian dollars or at a set exchange rate.

CONTINGENCY AND COMMITMENT

During the year ended December 31, 2015, the Company's operating subsidiary, Minera El Roble S.A. ("MINER"), received notice of claim from the mining authority (the "National Mining Agency") in Colombia requesting payment of royalties related to past copper production. The National Mining Agency based its claim on the current mining law, which is subsequent to the prevailing mining law under which MINER executed the mining contract regulating its royalty obligations for the El Roble mining property. The current mining law in Colombia explicitly states that it does not affect contracts executed prior to this law entering into force. Accordingly, the Company refuted the notice of claim, taking the position it has complied with the royalty payments due and called for under the contract. In 2017, the National Mining Agency in Colombia submitted a claim for $5.0 million (up from $2.0 million) plus additional interest and fees. The Company has been vigorously defending itself against this action before the Administrative Tribunal of Cundinamarca (the "Tribunal"). Such claims may take up to ten years to reach a resolution in Colombian courts. The National Mining Agency had updated the claim amount to COP$87,933,286,817 (approximately $19.0 million) for all royalties in dispute up to December 2021, and in June 2022 to COP$101,217,832,270 (approximately $21.9 million) for all royalties in dispute up to January 23, 2022, the expiry date of the mining contract. Such amounts exclude indexation and related late payment interest.

On December 29, 2021, the Company entered into an agreement with the National Mining Agency (the "Agreement") to settle the dispute via binding arbitration at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce for the purposes of seeking an expedited resolution to the ongoing claim. The arbitration rules state the final decision by the tribunal takes approximately six to twelve months from the commencement of the arbitration process. The Company expects a final decision to be made in first half of 2024. According to the Agreement, to the extent that a final ruling is made in favor of the Company, the Payment Plan (see below) will cease, and any amounts already paid will be reimbursed or offset against future royalty obligations.

The Agreement allowed for the Company to be recognized as being formally in good standing with the National Mining Agency, enabling the Company to apply for a new mining contract on the property. The previous contract and related title expired on January 23, 2022.

The Agreement called for the Company to enter into a five-year Payment Plan (which was amended in June 2022) payable in biannual instalments for a total amount of COP$101,217,832,270 (approximately $21,870,000) plus interest at a 6% annual rate (in aggregate of COP$120,252,412,294 or approximately $25,980,000) with the following payment schedule: initial upfront payment of COP$3,800,000,000 (paid in 2021), followed by COP$15,130,315,236 (paid in 2022), COP$15,301,117,051 (approximately $3,300,000) in 2023, COP$15,847,046,908 (approximately $3,420,000) in 2024, COP$26,501,243,006 (approximately $5,730,000) in year 2025 and COP$43,672,690,093 (approximately $9,440,000) in year 2026. The total amount payable represents all outstanding royalty payments which the National Mining Agency has claimed through to the expiry date of the mining contract. The parties have agreed to this interim arrangement until a final arbitration decision is made.

As security for the Payment Plan, the Company granted a rotating pledge over 9,444 wet metric tonnes of concentrate inventory. The security is to be released proportionally as payments are made in accordance with the payment schedule. The security may be substituted at a later date. The Company recorded an arbitration asset for any payments made under the Payment Plan.

The Company continues to work towards obtaining a new contract to renew title for the operating mine. The Company has been allowed to continue operating while the process for the contract and title renewal continues. There is no assurance the renewal will be obtained.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For full details on the critical accounting estimates and judgments affecting the Company, please refer to the Company's audited annual consolidated financial statements and notes for the year ended December 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

There are no proposed transactions of a material nature being considered by the Company at the current time.

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

As at the date of this MD&A, the Company had 121,286,185 common shares issued and outstanding. There were also 12,090,582 stock options outstanding with expiry dates ranging from June 5, 2023 to April 21, 2028.

NON-GAAP FINANCIAL MEASURES

Cash cost per pound of payable copper produced and cash cost per tonne of processed ore are key performance measures that management uses to monitor performance. In addition, cash costs are an industry standard method of comparing certain costs on a per unit basis; however, these do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. Management believes that certain investors use these non-GAAP financial measures to evaluate the Company's performance. These performance measures have no meaning under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies.

The Company believes that "all-in sustaining cash cost" and "all-in cash cost" better meet the needs of analysts, investors, and other stakeholders of the Company in understanding the cost associated with producing copper, the economics of copper mining, the Company's operating performance, and the Company's ability to generate free cash flow from current operations and on an overall company basis.

The Company, in conjunction with an initiative undertaken within the gold mining industry, has adopted an all-in sustaining cost-performance measure; however, this performance measure has no standardized meaning. The Company conformed its all-in sustaining definition to that set out in the guidance note released by the World Gold Council ("WGC", a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies) on June 27, 2013, and that came into effect January 1, 2014.

All-in sustaining cash cost and all-in cash cost are intended to provide additional information only and do not have standardized definitions under the IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with the IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under the IFRS. Although the WGC has published a standardized definition, companies may calculate these measures differently.

All-in sustaining cost includes total production cash costs incurred at the Company's mining operations, which form the basis of the Company's by-product cash costs. Additionally, the Company includes general and administrative ("G&A") expenses, share-based payments, accretion of decommissioning and restoration provision ("ARO"), sustaining capital expenditures, and royalties. All-in cash cost includes all of the above plus non-sustaining capital expenditures and brownfield exploration expenditures.

The Company believes that this measure represents the total costs of producing copper from operations and provides the Company and stakeholders of the Company with additional information on the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of copper production from operations, new project capital is not included. Certain other cash expenditures, including tax payments, dividends, and financing costs, are also not included. The Company reports this measure on a payable copper pound produced basis, net of by-product credits.

El Roble mine cash cost

The following table presents a reconciliation of cash cost per tonne of processed ore and cash costs per pound of payable copper produced to cost of sales in the condensed interim consolidated financial statements for the three months ended March 31, 2023:

Expressed in $000's		**Q1 2023**		Q1 2022
Cash cost per tonne of processed ore				
Cost of sales[1]	$	10,702.4	$	11,551.6
Add / subtract				
Change in concentrate inventory		558.0		1,492.8
Depletion and amortization in concentrate inventory		462.6		(770.7)
Commercial and government royalties		(741.7)		(1,028.5)
Depletion and amortization in cost of sales		(2,985.6)		(3,000.8)
Aggregate cash cost		7,995.7		8,244.4
Total processed ore (tonnes)		62,793		65,844
Cash cost per tonne of processed ore ($/t)	$	127.33	$	125.21
Mining cost per tonne	$	53.61	$	57.59
Milling cost per tonne		31.99		23.07
Indirect cost per tonne		34.67		34.00
Distribution cost per tonne		7.06		10.55
Total production cost per tonne of processed ore ($/t)	$	127.33	$	125.21

[1] Includes depletion, amortization, selling expenses, government royalties and mining taxes.

Expressed in $000's		**Q1 2023**		Q1 2022
Cash costs per pound of payable copper produced				
Aggregate cash cost (above)	$	7,995.7	$	8,244.4
Add / subtract				
By-product credits		(4,596.3)		(4,425.1)
Refining charges		818.5		1,086.1
Transportation charges		546.1		1,009.7
Cash cost applicable to payable copper produced		4,764.0		5,915.1
Add / subtract				
Commercial and government royalties		741.7		1,028.5
G&A expenses		1,437.4		1,277.7
Share-based payments		41.1		192.3
Accretion of ARO		66.5		75.4
Sustaining capital expenditures[2]		189.0		861.2
All-in sustaining cash cost		7,239.7		9,350.2
Add / subtract				
Non-sustaining capital expenditures[2]		327.6		503.1
Brownfields exploration expenditures[2]		723.5		590.5
All-in cash cost		8,290.8		10,443.8
Total payable copper produced (000's lbs)		2,168.9		4,576.0
Per pound of payable copper produced ($/lb)				
Cash cost, net of by-product credits	$	2.20	$	1.29
All-in sustaining cash cost	$	3.34	$	2.04
All-in cash cost	$	3.82	$	2.28
Cash margin[3]	$	1.95	$	3.36

[2] Amounts presented on a cash basis.
[3] Cash margin is calculated with (a) the realized price per pound of copper, less (b) the cash cost, net of by-product credits, per pound of payable copper produced.

Given the nature of the Company's metals concentrate management believes providing the cash cost on a co-product basis, presented in the following table, will enhance the reader's understanding of the Company's cash cost structure.

Expressed in $000's		**Q1 2023**		Q1 2022
Aggregate cash production cost	$	7,995.7	$	8,244.4
Cash cost per pound of payable copper produced				
Cash cost attributable to copper production[4]	$	6,692.0	$	7,321.0
Add / subtract				
By-product credit from silver		(62.7)		(0.0)
Refining charges		818.5		1,086.1
Transportation charges		457.1		896.6
Cash cost applicable to payable copper produced		7,905.5		9,303.7
Total payable copper produced (000's lbs)		2,168.9		4,576.0
Cash cost per pound of payable copper produced ($/lb)	$	3.64	$	2.03
Cash cost per ounce of payable gold produced				
Cash cost attributable to gold production[4]	$	1,303.6	$	923.4
Add / subtract				
Refining charges		34.4		33.4
Transportation charges		89.0		113.1
Cash cost applicable to payable gold produced		1,427.0		1,069.9
Total payable gold produced (oz)		2,413.2		2,377.7
Cash cost per ounce of payable gold produced ($/oz)	$	591.28	$	449.98

[4] If copper and gold for the El Roble mine were treated as co-products, the allocation of aggregate cash production cost between copper and gold production is based on provisional invoice(s) issued and revenue (net of treatment and refining charges) recognized in the respective reporting periods.

QUALIFIED PERSONS

Mr. Thomas Kelly (SME Registered Member 1696580), advisor to the Company, Mr. Garth Graves, P. Geo. Consulting Geologist and Dr. Demetrius Pohl, Ph.D. AIPG Certified Geologist, are qualified persons under National Instrument 43-101 standards and are responsible for ensuring that the technical information contained in this MD&A is an accurate summary of the original reports and data provided to or developed by the Company.

RISK FACTORS

The Company is exposed to many risks in conducting its business, including but not limited to metal price risk as the Company derive its revenue from the sale of copper, gold, and silver; credit risk in the normal course of business; currency risk as the Company reports its financial statements in US dollars whereas the Company operates in jurisdictions that conducts its business in other currencies. For further information regarding the Company's operational risks, please refer to the detailed disclosure concerning the material risks and uncertainties associated with the Company's business set out in its annual MD&A, dated April 26, 2023, which is available on SEDAR under the Company's filer profile.

Metal price risk

The Company is exposed to metals price risk given that its revenues are derived from the sale of metals through its metals concentrate products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's mineral property may be adversely affected by fluctuations in metals prices. For concentrate sold during the quarter ended March 31, 2023, a 10% change in copper and gold prices would result in an increase/decrease of approximately $1,302,000 and $472,000 respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held through large Canadian, international and foreign national financial institutions. All of the Company's trade receivables from concentrate sales are held with a large international metals trading company. The Company mitigates this risk by transacting only with reputable financial institutions and requiring provisional payments of 90% of the value of the concentrate shipped to a single well-known buyer. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

(Expressed in US dollars, unless otherwise indicated)

Interest rate risk

The Company is exposed to interest rate risk on its variable rate debt facilities. Variable interest rates are based on the SOFR plus a fixed-margin. The Company does not enter into derivative contracts to manage this risk. As at March 31, 2023, a 10% change in SOFR and/or LIBOR would result in an increase/decrease of approximately $314,000 in the Company's pre-tax income or loss on an annualized basis based on the loan and credit facilities used.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company primarily operates in Canada and Colombia and incurs expenditures in currencies other than the US dollars. Thereby, the Company is exposed to foreign exchange risk arising from currency exposure. Based on the Company's net exposure, as at March 31, 2023, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, and Colombian peso would result in an increase/decrease of approximately $35,000 in the Company's pre-tax income or loss.

Liquidity risk

The Company expects the following maturities of its financial liabilities, lease obligations, and other contractual commitments.

	Less than 1 year	1 - 2 years	More than 2 years	**Total**
Accounts payable and accrued liabilities	$ 11,385,838	$ -	$ -	$ 11,385,838
Credit facilities	6,801,284	-	-	6,801,284
Loans payable	166,667	10,000,000	-	10,166,667
Convertible debenture	-	-	6,500,000	6,500,000
Payable for acquisition of NCI of CMLP	1,000,000	1,000,000	-	2,000,000
Provision for restricted share units	36,700	17,804	7,822	62,326
Lease obligations[2]	582,322	555,148	-	1,137,470
Payment Plan with the National Mining Agency[1] [2]	3,306,726	3,424,707	15,065,299	21,796,732
	$ 23,279,537	$ 14,997,659	$ 21,573,121	$ 59,850,317

[1] The Company believes the arbitration process will be completed with a favorable outcome for the Company in the first half of 2024 and the commitment for payments with maturities falling in years 2 (or part of) and beyond should cease (see Contingency and Commitment section).

[2] Payments include interest.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A and any documents incorporated by reference into this MD&A constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the United States Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) and are not statements of historical fact. Forward-looking statements relate to, among other things:

- mineral "reserves" and "resources" as they involve the implied assessment, based on estimates and assumptions that the resources described exist in the quantities predicted or estimated and can be profitably produced in the future;
- the realization of mineral " reserves" and " resources";
- timing of the completion of construction activities at the Company's properties and their completion on budget;
- timing regarding renewing the title on the Company's claims hosting the El Roble property and possible outcomes of any pending arbitration, consultation, litigation, negotiation or regulatory investigation;
- development of the La Plata project and the delivery of a feasibility study and initiating full permitting process on the La Plata project;
- the use of the principal sum of the Credit Agreement (as defined below);
- production rates at the Company's properties;
- cash cost estimates;
- timing to achieve full production capacity at the Company's properties;
- unlocking further value of the Company's properties
- timing for completion of infrastructure upgrades related to the Company's properties;
- timing for delivery of materials and equipment for the Company's properties;

- success in training and retaining personnel;
- the sufficiency of the Company's cash position and its ability to raise equity capital or access debt facilities;
- management's belief that the Company's current operational requirements and capital projects can be funded from existing cash and cash equivalents, cash generated from operations, and the available credit facility;
- management's belief that if the Company needs to access the capital markets for additional financial resources, the Company will be able to do so at prevailing market rates;
- the expected maturities of the Company's financial liabilities, finance leases and other contractual commitments; and
- management's expectation that none of the investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will have a material effect on the results of operations or financial conditions of the Company.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as at the date of such statements, are inherently subject to significant business, economic, social, political and competitive uncertainties and contingencies and other factors that could cause actual results or events to differ materially from those projected in the forward-looking statements. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A which may prove to be incorrect, include, but are not limited to, (1) that all required third party contractual, regulatory and governmental approvals will be obtained for the development, construction and production of its properties, (2) there being no significant disruptions affecting operations, whether due to labor disruptions, supply disruptions, power disruptions, damage to equipment, non-renewal of title to the Company's claims or otherwise; (3) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (4) currency exchange rates being approximately consistent with current levels; (5) certain price assumptions for copper, gold and silver; (6) prices for and availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (7) production forecasts meeting expectations; (8) the accuracy of the Company's current mineral resource estimates; (9) labor and materials costs increasing on a basis consistent with the Company's current expectations; and (10) assumptions made and judgments used in engineering and geological interpretation.

In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include, risks associated with mineral exploration and project development; the need for additional financing; operational risks associated with mining and mineral processing; uncertainty relating to concentrate treatment charges and transportation costs; uncertainty relating to capital and operating costs, production schedules, and economic returns; uncertainties relating to general economic conditions; the Company's substantial reliance on the El Roble mine for revenues and uncertainty around renewal of title to the claims; risks related to the integration of businesses and assets acquired by the Company; risks associated with entering into commodity forward and option contracts for base metals production; potential conflicts of interest involving the Company's directors and officers; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia, Ecuador or other countries in which the Company does or may carry on business; the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the coronavirus pandemic is minimized or not long-term; disruptions related to the COVID-19 pandemic or other health and safety issues, or the responses of governments, communities, the Company and others to such pandemic or other issues; the possibility of cost overruns or unanticipated expenses; fluctuations in copper, gold and silver prices; risks related to mining title and surface rights and access; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; social and environmental activism can negatively impact exploration, development and mining activities; reliance on key personnel; currency exchange rate fluctuations; risks associated with the Company's outstanding debt; the mineral exploration industry is intensely competitive; dilution from future equity financing could negatively impact holders of the Company's securities; and other risks and uncertainties, including those described in the "Risks Factors" section in the MD&A for the year ended December 31, 2022 filed with the Canadian Securities Administrators and available at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

The Company has not based its production decisions and ongoing mine production on mineral reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.