An emerging copper-gold company
TSXV: CDB

Cautionary statement

These presentation slides (the "Slides") do not comprise a prospectus or other form of offering document relating to Cordoba Minerals Corp. ("the Company"), and do not constitute an offer or invitation to purchase or subscribe for any securities of the Company or any other company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities of the Company or any other company. Your attention is drawn to the risk factors set out below.

This presentation contains forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Company's current projects are at an early stage and all estimates and projections are based on limited, and possibly incomplete data. More work is required before geological and economic aspects can be confidently modeled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any guarantee that estimates and projections herein will be sustained in future work or that the projects will otherwise prove to be economic.

This presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Cordoba has prepared a NI 43-101 compliant technical report for the San Matias Project, which is available under the company's SEDAR profile at www.sedar.com. This technical report include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the San Matias Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the San Matias Project and Alacran deposit.

The technical information in this presentation has been reviewed and verified by Charles N. Forster, P.Geo., a Qualified Person for the purpose of National Instrument 43-101. Mr. Forster is the Vice President Exploration for Cordoba and for HPX, Cordoba's majority shareholder, and is not considered independent under National Instrument 43-101.

All dollar amounts are in US$, unless otherwise stated.

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Cordoba Minerals Corp.	TSXV: CDB OTCQB: CDBMF
Shares outstanding[1]	891,513,218
Warrants[1,2]	88,953,469
Options & share units[1]	12,472,209
Fully-diluted shares outstanding[1]	992,938,896
Share price[3]	C$0.075
Market capitalization[3]	C$66.9 million
Cash position[4]	~C$5.0 million
Key shareholders	**High Power Exploration Inc. (HPX): 59.6%** **JCHX Mining Management Co., Ltd. (JCHX): 19.9%**

1. Outstanding as at June 29, 2020.
2. A total of 71,315,241 warrants are outstanding which are exercisable into 88,953,469 common shares.
3. Share price and market capitalization as at June 29, 2020.
4. Cash position is estimated as at June 29, 2020. Pro forma US$13.0M option payment for 100% ownership of Alacran.

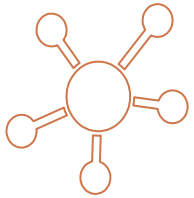
Cordoba is majority owned by High Power Exploration (HPX)

Robert Friedland
Founder, Chairman & CEO of HPX

Founder & Executive Chairman of Ivanhoe Mines
Founder of Turquoise Hill (f/k/a Ivanhoe Mines)
Founder & Co-Chairman of Diamond Fields Resources

Eric Finlayson
President of HPX
President & CEO of Cordoba

Former Global Head of Exploration for Rio Tinto
Former CEO of Rio Tinto Coal Mozambique



Egizio Bianchini
Vice Chairman of HPX

Executive Vice Chairman of Ivanhoe Mines
Former Co-Head of the BMO Global Metals & Mining Group & Vice Chairman of BMO Capital Markets

Charles Forster
VP Exploration of HPX
VP Exploration of Cordoba

Co-discoverer of the Oyu Tolgoi copper-gold deposits in Mongolia

Exploring in two world-class porphyry copper belts

- Management team has a demonstrated track record of discovery
- Strongly supported by key shareholders: HPX and JCHX
- Colombia and Arizona are under-explored segments of the Andean Arc and Laramide Arc
- Accelerated development of the Alacran deposit at San Matias
- Exploration to identify concealed porphyry system at Perseverance

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San Matias – Alacran: 100% owned by Cordoba

Perseverance: 25% owned, option to earn 80%[2]

Robust July 2019 PEA[1]

- $210.7M after-tax NPV8%, 20.3% IRR
- Low initial capex, 5-year payback
- Low cash costs
- Long mine life
- Clean copper concentrate
- Multiple value-add opportunities

Pre-Feasibility Study underway – completion Q2 2021

Concealed porphyry sources for copper-gold-silver mineralization not yet found

Multiple regional exploration targets

Concealed porphyry copper target

- Deep magneto-telluric (MT) conductor open to the northeast
- Clear evidence of porphyry mineralization from drilling
- Evidence of hypogene enrichment as found at Resolution
- Displaced top of the 12km^2 Wheeler Wash porphyry root zone

New survey underway to fully delineate MT conductor

1. Refer to "Notes on San Matias PEA".
2. See slide 31 for earn-in details.

San Matias – Alacran

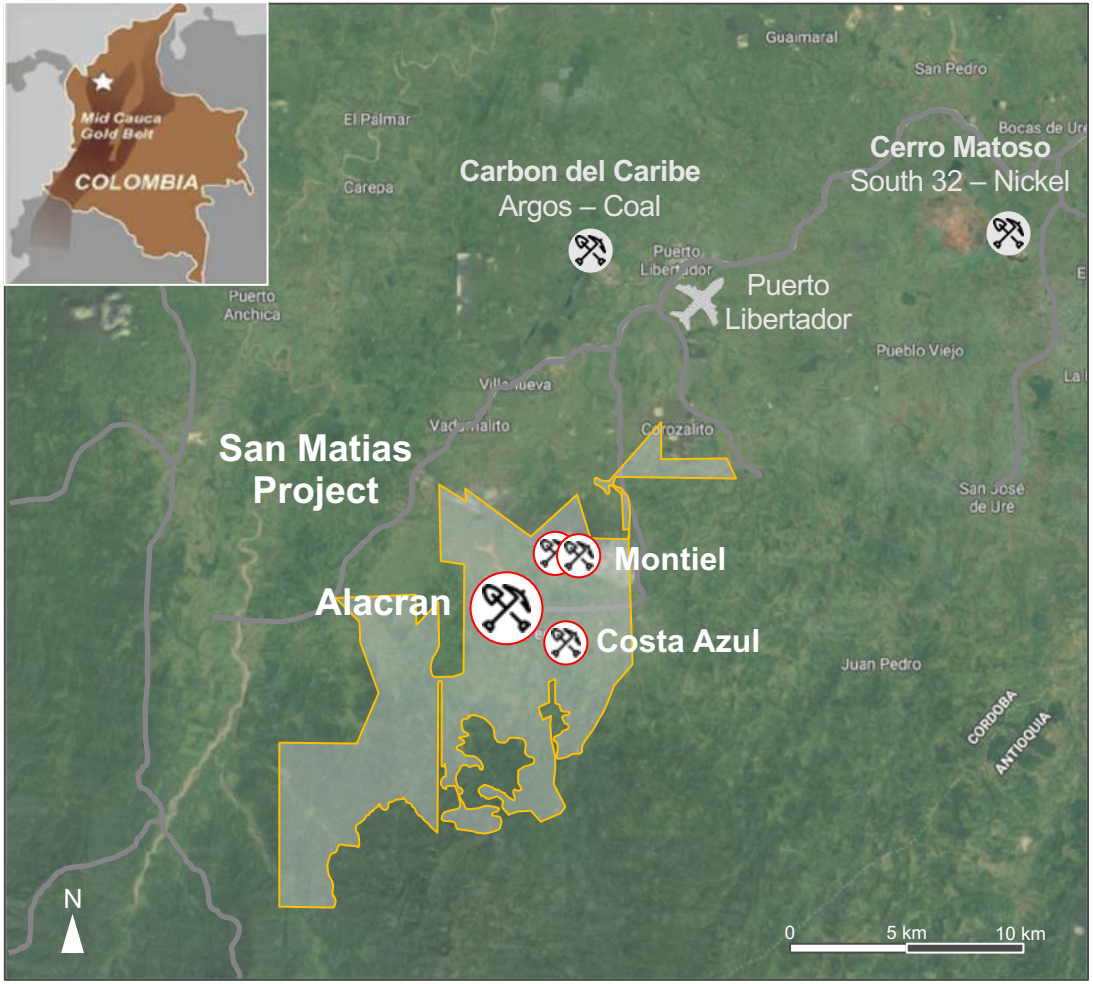
Copper-gold-silver development project in Colombia

San Matias is a brand-new mineral camp

Only a small area has been explored

- Previously unrecognized Laramide-age porphyry copper-gold-silver district
- 149 km^2 of granted title, 2,491 km^2 of applications
- **Exploration of 1% of the area has led to the discovery of four copper-gold-silver deposits:**
  - Alacran, Montiel East, Montiel West, Costa Azul

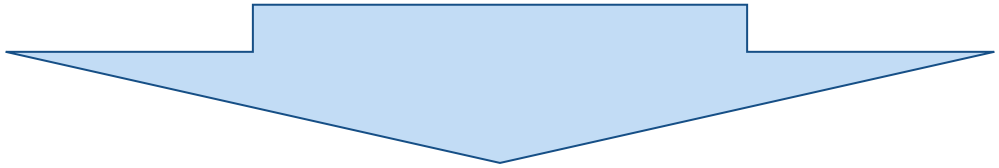
100% owned by Cordoba



Located in an established mining district with excellent infrastructure

PEA outlines robust copper-gold-silver project

23-year mine life | **Competitive grade** | **Low cost** | **Low capital intensity**



PEA Years 1-5

- $161M initial capital requirement
- 8,000 tpd mill capacity
- 0.82:1 strip ratio
- 0.87% CuEq average grade
- 20,000 tpa CuEq production
  - Peak: 18,950 t Cu, 26,091 oz Au, 340 koz Au (Year 2)
- $1.15/lb Cu average C1 cash costs

PEA Life of Mine

- $121M expansion capital and $176M sustaining
- Expanded 16,000 tpd mill capacity (completed in Year 6)
- 0.81:1 strip ratio
- 0.61% CuEq average grade
- 24,900 tpa CuEq production
  - Peak: 24,185 t Cu, 38,465 oz Au, 347 koz Au (Year 10)
- $1.32/lb Cu average C1 cash costs

$745M after-tax free cash flow, $211M after-tax NPV8% and 20.3% IRR[1]

Refer to "Notes on San Matias PEA".

1. At flat metals prices of $3.25/lb copper, $1,400/oz gold and $17.75/oz silver.

Multiple opportunities to enhance project value

Improved metallurgical recoveries

- Application of gravity separation to recover gold and silver
- **Enabling onsite production of precious metals doré**

Reduced capital requirements

- Evaluation of contractor mining and equipment financing facilities to reduce capital requirements

Improved taxation efficiencies

- Application of a detailed taxation model to better utilize tax pools in Colombia

After-tax NPV8% Sensitivity ($M)	-10%	-5%	Base case	+5%	+10%
Copper price	$139.4	$175.3	**$210.7**	$246.0	**$281.2**
Copper recovery	$150.1	$180.6	**$210.7**	$240.8	**$270.8**
Initial capital costs	**$223.6**	$217.2	**$210.7**	$204.3	$197.8
Operating costs	**$256.8**	$233.8	**$210.7**	$187.5	$163.9

Optimization has potential to significantly boost project NPV

Refer to "Notes on San Matias PEA".

Upside opportunity: “unquantifiable” gold in high-grade veins

High-grade gold veins cross-cut the Alacran deposit

- Grades vary dramatically in drill core due to significant “nugget effect”
- Veins have been successfully exploited by artisanal miners for over 40 years
- **Potential to add significant value during commercial mining**
- Best drill intercept: 10.25% copper, **4,440 g/t gold**, 347 g/t silver and 24.70% zinc over 0.90 metres (ACD036)[1]

Coarse visible gold in sphalerite-chalcopyrite-carbonate vein (ACD036)[1]

High-grade gold veins could add significant value during mining

1. Refer to Cordoba’s news release dated January 23, 2017

Upside opportunity: the hidden Alacran porphyry

Mineralized porphyry fragment with A-type veins in dacite breccia in Alacran deposit drill hole (ASA046)

Porphyry sources of Alacran and Montiel West mineralization have yet to be found

Perseverance

Copper exploration target in Arizona, USA

Concealed porphyry target in a world-class copper province

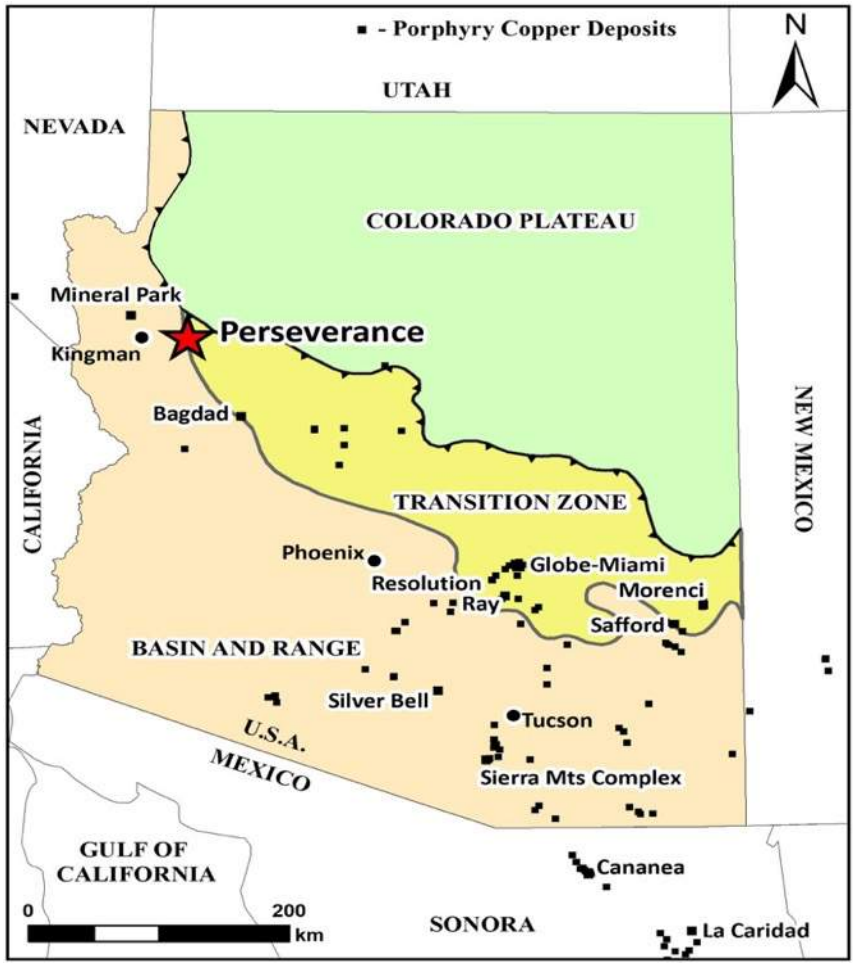
Arizona has produced 10% of the world's copper

- Mainly from supergene-enriched deposits
- Resolution is one of the world's largest and highest-grade copper deposits

Arizona has been underexplored for +30 years

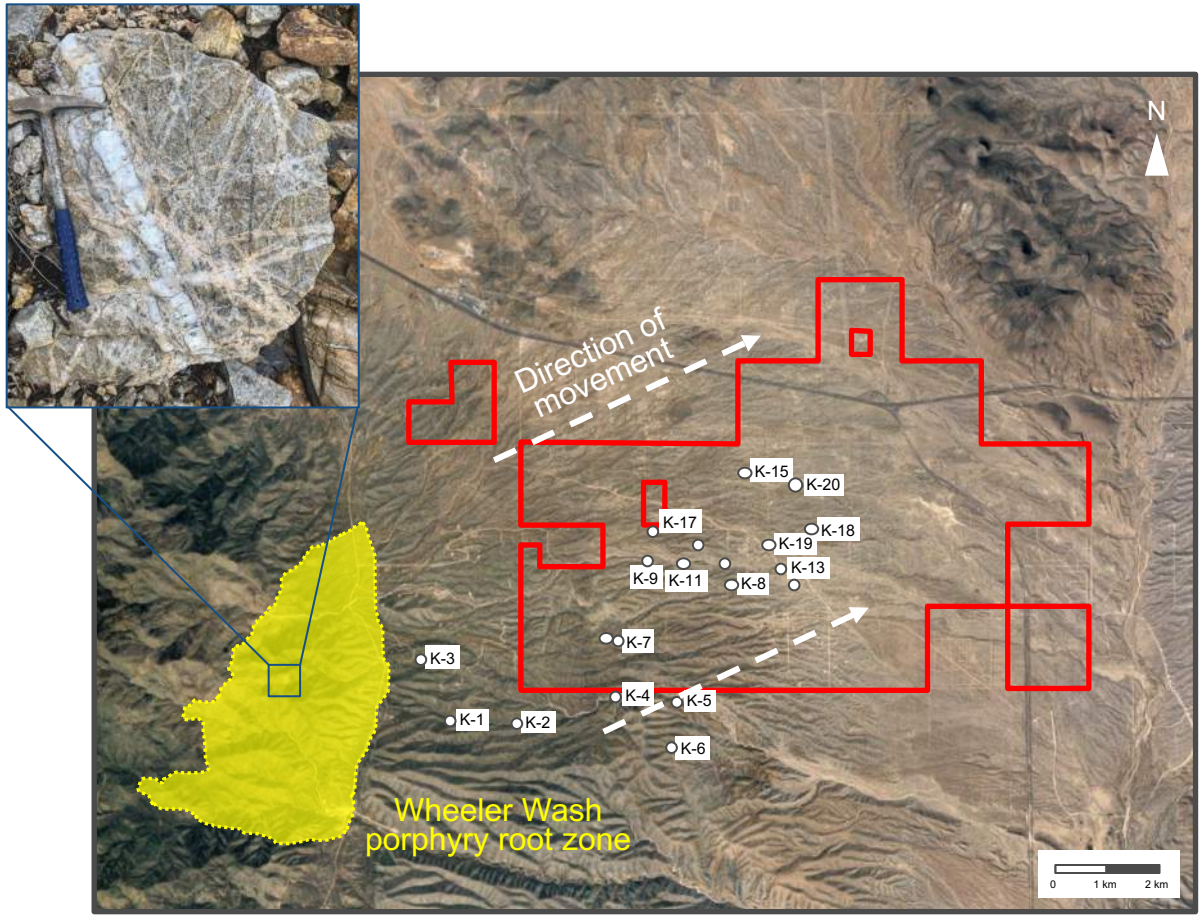
- New discoveries to be made using modern exploration concepts and technology
- Post-mineral cover concealing undiscovered deposits

Cordoba and HPX have a unique technology advantage in this environment



Opportunity for a significant porphyry discovery at Perseverance

Located adjacent to a giant porphyry copper root zone



Perseverance History

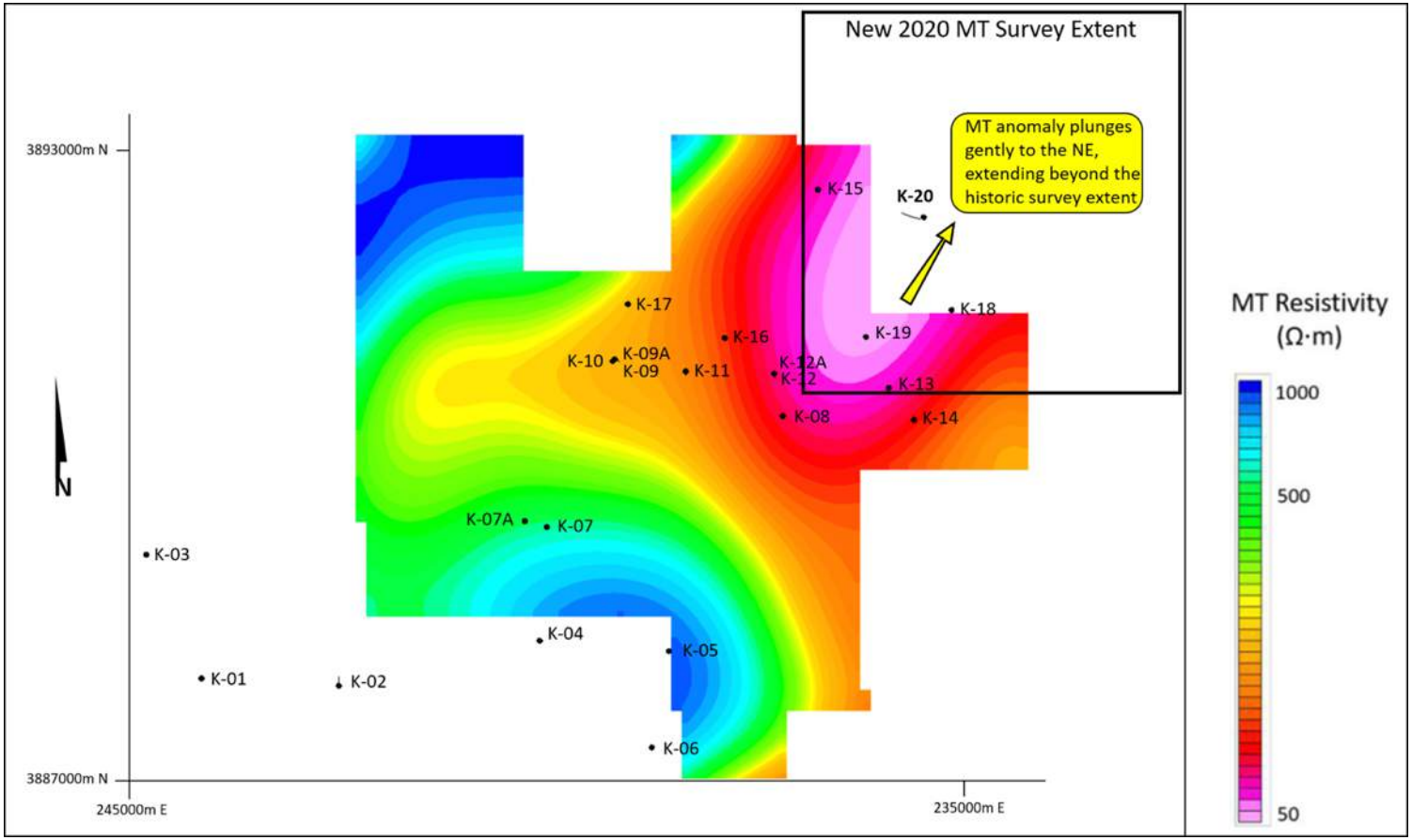
- The 15 km^2 Wheeler Wash quartz-magnetite stockwork was identified by Kennecott in the 1950's
- Thought to be **a "failed" porphyry copper system**
- Dr. Tim Marsh recognized it as **the root zone of a porphyry copper system** in 1997
  - Dr. Marsh joined Bell Copper in 2005
  - Has been hunting for the fault-displaced top of the system ever since

Wheeler Wash is the root zone of a porphyry copper system

Large-scale Perseverance magneto-telluric anomaly

Deep magneto-telluric (MT) conductor

- **Anomaly remains open to the northeast**
- Similar conductors known to be associated with porphyry copper deposits such as Bingham Canyon and Resolution



Drill hole K-20 showed evidence of nearby porphyry copper

Returned a long interval of anomalous copper values

- 415 ppm copper over 595 metres[1]
- Downhole acoustic televiewer (ATV) measurements of fractures and vein-sets suggest the copper source is located to the northeast

Next steps

- **Extend MT coverage to northeast** ***(currently underway)***
- Diamond drilling to follow

K-20 at 814 metres

K-20 at 822 metres

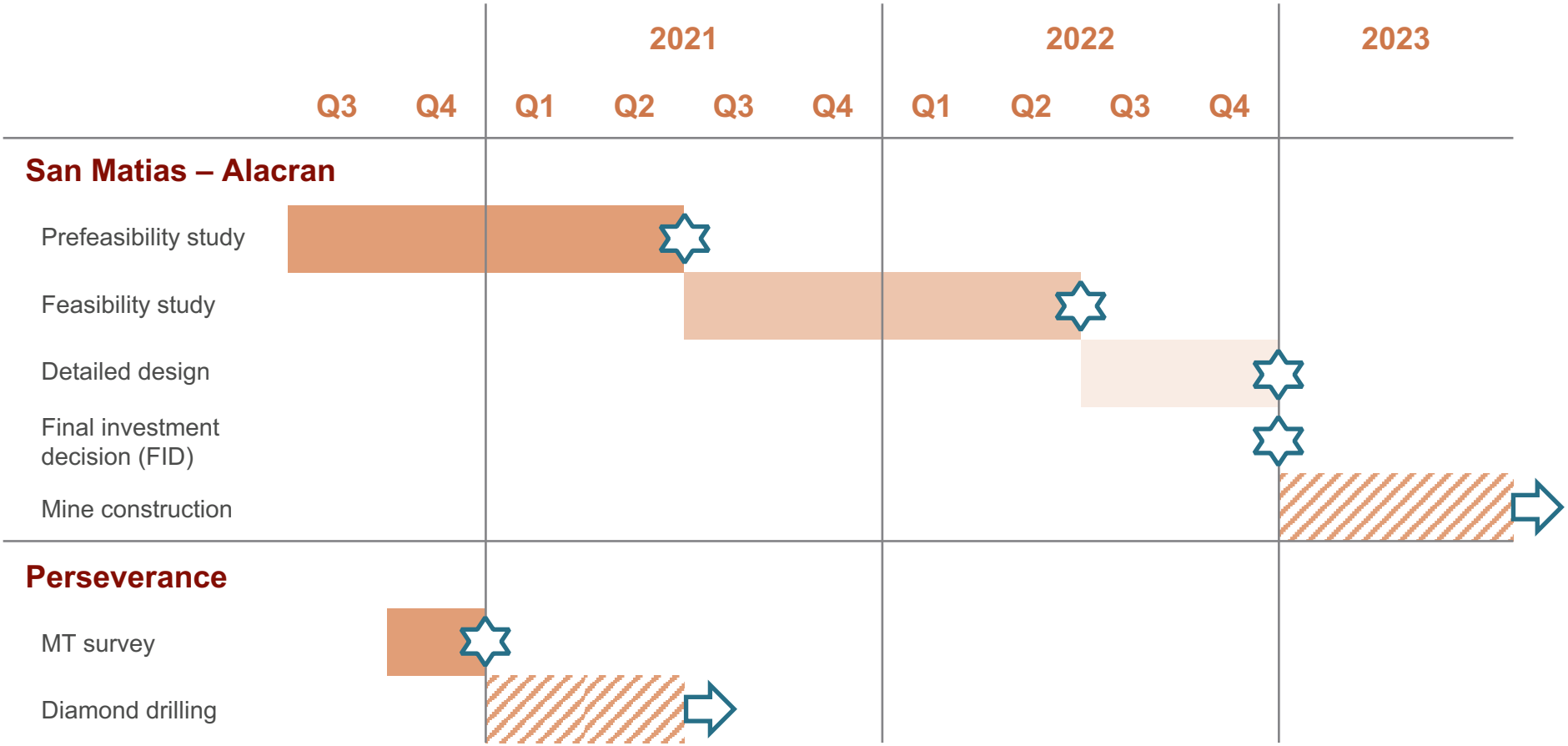
K-20 at 1,020 metres

K-20 at 1,032 metres

K-20 returned more copper than in any previous drill hole

1. Refer to Cordoba's news release dated May 21, 2019.

Targeted milestones



7 key operational milestones targeted over the next 3 years

Note: Targeted milestones may be adjusted due to potential impacts of Covid-19.

Cordoba Minerals Corp. (TSXV-CDB)

- ✓ Colombia and Arizona are under-explored sections of the Andean Arc and Laramide Arc
- ✓ Accelerated development of the Alacran deposit at San Matias
- ✓ Exploration to identify concealed porphyry system at Perseverance
- ✓ Management team has a demonstrated track record of discovery
- ✓ Strongly supported by key shareholders HPX and JCHX

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Appendix

Management

Eric Finlayson, President & Chief Executive Officer

Mr. Finlayson is a geologist with over 35 years of global exploration experience. He was appointed President of High Power Exploration Inc. ("HPX") in 2015 after serving as Senior Adviser-Business Development since 2013. Prior to joining HPX, Mr. Finlayson spent 24 years with Rio Tinto including 5 years as Global Head of Exploration.

Charles Forster, Vice President of Exploration

Mr. Forster is a Professional Geoscientist (P.Geo.) with more than 45 years of diversified mineral exploration experience in Canada, United States, Sub-Saharan Africa, Portugal, China, and Mongolia. He was formerly the Senior Vice President of Exploration at Oyu Tolgoi in Mongolia for Ivanhoe Mines (now Turquoise Hill Resources) from early 2001 to June 2008. During this time, he led a team of multi-national and Mongolian geologists in the discovery and delineation of the world-class Oyu Tolgoi copper-gold porphyry deposit. The discovery of the massive, high-grade Hugo Dummett underground deposit at Oyu Tolgoi was subsequently recognized by the Prospectors and Developers Association of Canada, which in 2004 named Mr. Forster a co-recipient of the inaugural Thayer Lindsley Medal awarded for the International Discovery of the Year.

Mark Gibson, Chief Operating Officer

Mr. Gibson concurrently serves as the COO of both HPX and Kaizen Discovery Inc. (TSXV:KZD; "Kaizen") and joined HPX in 2011 as the founding CEO. Mr. Gibson previously worked with Anglo American and was the founder of a geophysical service company focused on managing seismic surveys for the mining industry. He has more than 26 years of wide-ranging experience as a geoscientist and manager in the natural resources sector.

Chris Cairns, Chief Financial Officer

Mr. Cairns, a Canadian Chartered Professional Accountant (CPA, CA), served as the Corporate Controller for Cordoba since April 2019 and has been the Corporate Controller for Kaizen for the past four years. He brings nearly 10 years of experience in both financial reporting and the mining sector. Prior to joining Cordoba and Kaizen, Mr. Cairns obtained his CPA, CA while working in PwC's audit and assurance practice, with a primary focus on publicly-listed international mining and exploration companies.

Sarah Armstrong, President of Minerales Cordoba SAS (Cordoba's Colombian subsidiary)

Ms. Armstrong is also the General Counsel for HPX, and has past experiences including employment at Linklaters LLP and Xstrata. She has past experience in emerging markets, having worked on, and led transactions in, Asian and Latin American countries including: Hong Kong, Singapore, Mongolia, China, Philippines Chile, Peru and Colombia. Her legal expertise ranges from mining projects, to structured capital market transactions, M&A, take-overs, joint ventures and earn-ins and international arbitration proceedings. Ms. Armstrong is admitted as a legal practitioner in Australia (Supreme Court of New South Wales and Supreme Court of Queensland).

Board of Directors

Eric Finlayson, President & Chief Executive Officer, Director

Mr. Finlayson is a geologist with over 35 years of global exploration experience. He was appointed President of High Power Exploration Inc. ("HPX") in 2015 after serving as Senior Adviser-Business Development since 2013. Prior to joining HPX, Mr. Finlayson spent 24 years with Rio Tinto including 5 years as Global Head of Exploration.

Govind Friedland, Director

Mr. Friedland is the Executive Chairman of GoviEx Uranium and a Principal and Co-Founder of Ivanhoe Industries, the parent company of I-Pulse, a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors based in Toulouse, France. He has a degree in Geology and Geological Engineering from the Colorado School of Mines with a focus on Exploration Geology. Mr. Friedland was the former Business Development Manager for Ivanhoe Mines Ltd. based in China, and has significant experience in emerging markets.

Bill Orchow, Director

Mr. Orchow previously served as a director of Revett Minerals, a Canadian company trading on the Toronto Stock Exchange and acquired by Hecla Mining in 2015. Mr. Orchow was also the former President and CEO of Kennecott Minerals, and also of Kennecott Energy, the third largest domestic coal producer in the United States. Mr. Orchow is currently a member and Vice-Chairman of the Board of Trustees of Westminster College in Salt Lake City, Utah. Mr. Orchow graduated from the College of Emporia in Emporia, Kansas with a BSc in Business.

Dr. Peng Huaisheng, Director

Dr. Peng currently serves as a director and President of JCHX Mining Management Co., Ltd. Dr. Peng is a professional mining engineer and holds a Bachelor's degree from Northeast University in Shenyang, Liaoning, an EMBA from Tsinghua University in Beijing and a PhD in Science from Central South University in Changsha, China. He is also a supervisor of PhD degree applicants. From 1984 to 2007, Dr. Peng worked in the China Nonferrous Engineering and Research Institute successively as Engineer, Senior Engineer, Vice Director, Vice President, and Deputy General Manager of China ENFI Engineering Corporation. Between 2008 and 2014, Dr. Peng held various roles with Aluminum Corporation of China Ltd. ("Chinalco"), including Executive Director and CEO of Chinalco Mining Corporation International Ltd. During this period, Dr. Peng oversaw the construction and development of the world-class Toromocho copper mine in Peru.

Gibson Pierce, Director

Owner of Pierce Mining Consultants since 2008. Mr. Pierce has over 40 years of experience in the mining industry working in engineering, operations, project evaluation, construction, acquisition and divestment in Canada, United States, Peru, Chile, Australia, Indonesia, Papua New Guinea, South Africa and other countries. Prior to launching Pierce Mining Consultants, which provides peer reviews, project management and evaluation services to the mining industry, worked for BHP Billiton for 31 years in various roles. Mr. Pierce was a Fellow of the Australian Institute of Mining and Metallurgy from 1994 to 2008; a director of Overland Resources from 2008 to 2015 and obtained his BSc Geology from the University of Alberta in 1976.

Luis Valencia González, Director

Mr. Valencia is an executive and business consultant with over 14 years of experience in the Colombian private sector. He currently provides legal and commercial consulting services to a large group of multinational corporations, including: Diageo plc (NYSE:DEO), Pernod Ricard S.A. (Euronext:RI) and Bacardi Limited, and previously: Ribera Salud Spain, Indra Sistemas SA (BMAD:IDR), Tradeco Group, Gilat Satellite Networks (NASDAQ:GILT), Pacific Rubiales and Gran Colombia Gold (TSX:GCM). He is also the General Manager of Valencia Cossio Consultores S.A.S., the General Manager of Vagon Capital S.A.S. and is the owner of Dal Cossio Livestock. Mr. Valencia has a specialization in Corporate Finance and received a MBA from the University of the Andes in Bogotá, Colombia.

San Matias – Alacran site overview

San Matias – Alacran core shed facility

San Matias – Alacran July 2019 mineral resource estimate

Category	Deposit	Tonnage (Mt)	CuEq grade (%)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Contained CuEq (tonnes)	Contained copper (tonnes)	Contained gold (oz)	Contained silver (oz)
Indicated resources	Alacran Phase 1	16.7	0.85	0.64	0.30	3.59	142,700	106,700	235.2	158,800
	Alacran Phase 2	81.2	0.61	0.44	0.24	2.45	497,200	360,200	794.2	613,500
	Montiel East	4.3	0.70	0.46	0.35	1.53	30,200	19,800	43.7	48,800
	Montiel West	4.6	0.52	0.24	0.49	1.32	23,700	11,200	24.8	72,600
	Costa Azul	7.4	0.40	0.27	0.21	0.65	29,800	20,300	44.8	49,200
	Total	**114.3**	**0.64**	**0.45**	**0.26**	**2.42**	**734,000**	**518,300**	**1,142.70**	**942,900**
Inferred resources	Alacran Phase 1	0.6	0.42	0.33	0.14	1.65	2,400	1,900	4.2	2,600
	Alacran Phase 2	1.6	0.40	0.32	0.13	1.57	6,600	5,200	11.5	7,000
	Montiel East	1.8	0.34	0.25	0.15	0.88	6,000	4,400	9.6	8,500
	Montiel West	0.6	0.39	0.07	0.54	0.93	2500	400	1.0	11,100
	Costa Azul	0.1	0.39	0.29	0.16	0.6	500	400	0.8	600
	Total	**4.8**	**0.39**	**0.26**	**0.20**	**1.21**	**18,400**	**12,300**	**27.2**	**29,900**

Refer to Notes on Mineral Resources. Conceptual pit constrained. NSR cut-off of $13.75/t has been applied.

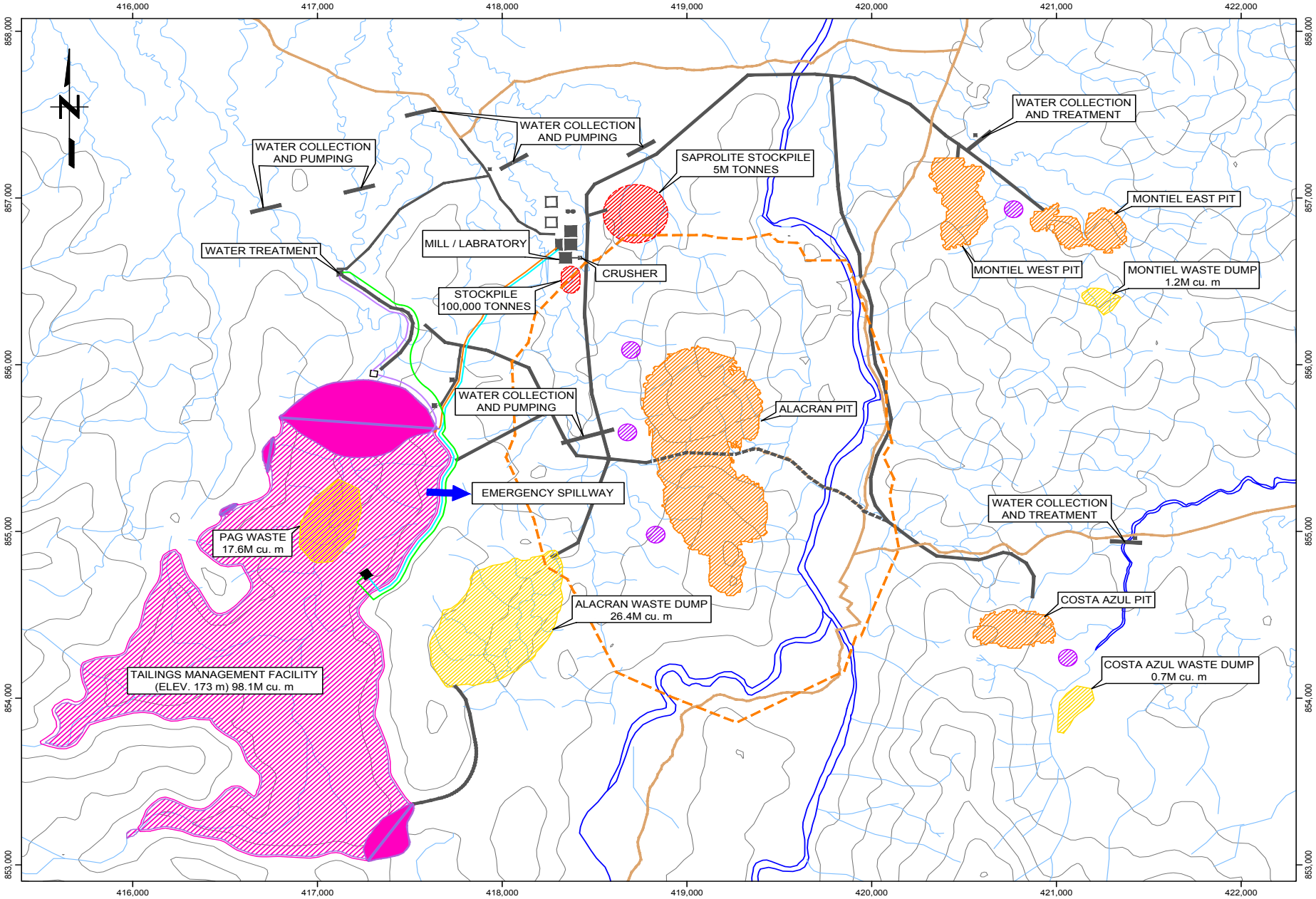
San Matias – Alacran July 2019 PEA summary results

Description	Metrics
Mineral deposits	Alacran, Montiel East, Montiel West and Costa Azul
Nameplate mill throughput	16,000 tpd (8,000 tpd initial + 8,000 tpd expansion)
PEA mine life	23 years
Strip ratio[1]	0.81:1
CuEq grade[2]	0.87%
Copper recovery[1]	78.6%
Initial capital requirement	$161.4M
Expansion capital expenditures	$120.6M
Total LOM capital expenditures (including initial, expansion, sustaining & closure)	$527.5M
Total operating cost[3]	$15.78/t processed
Total cash cost[4]	$1.32/lb
After-tax NPV8%[5]	**$210.7M**
After-tax IRR[5]	**20.3%**

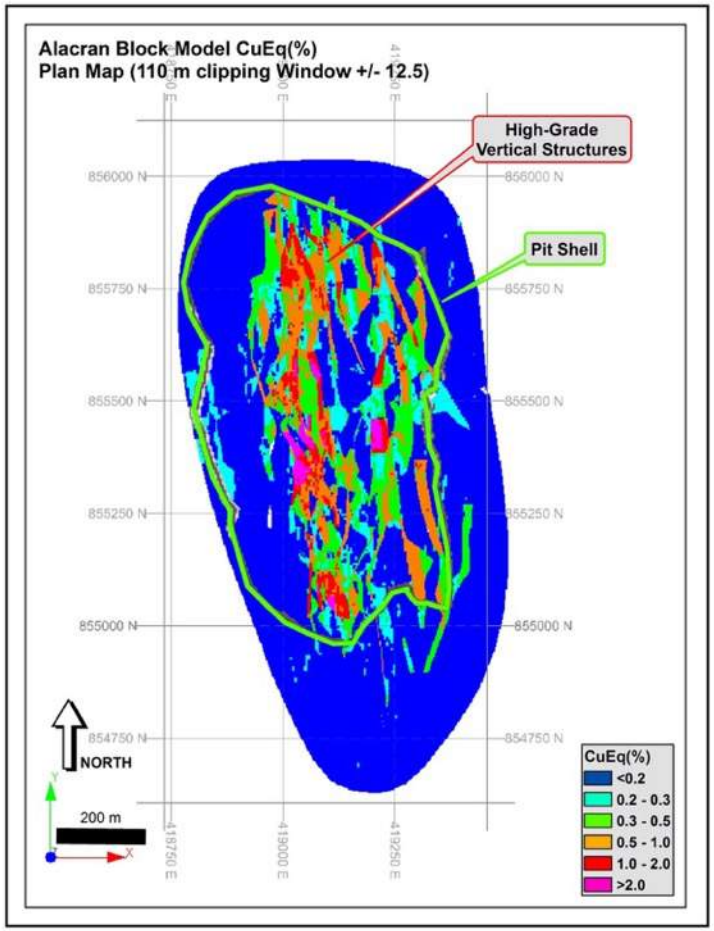
Refer to "Notes on San Matias PEA".

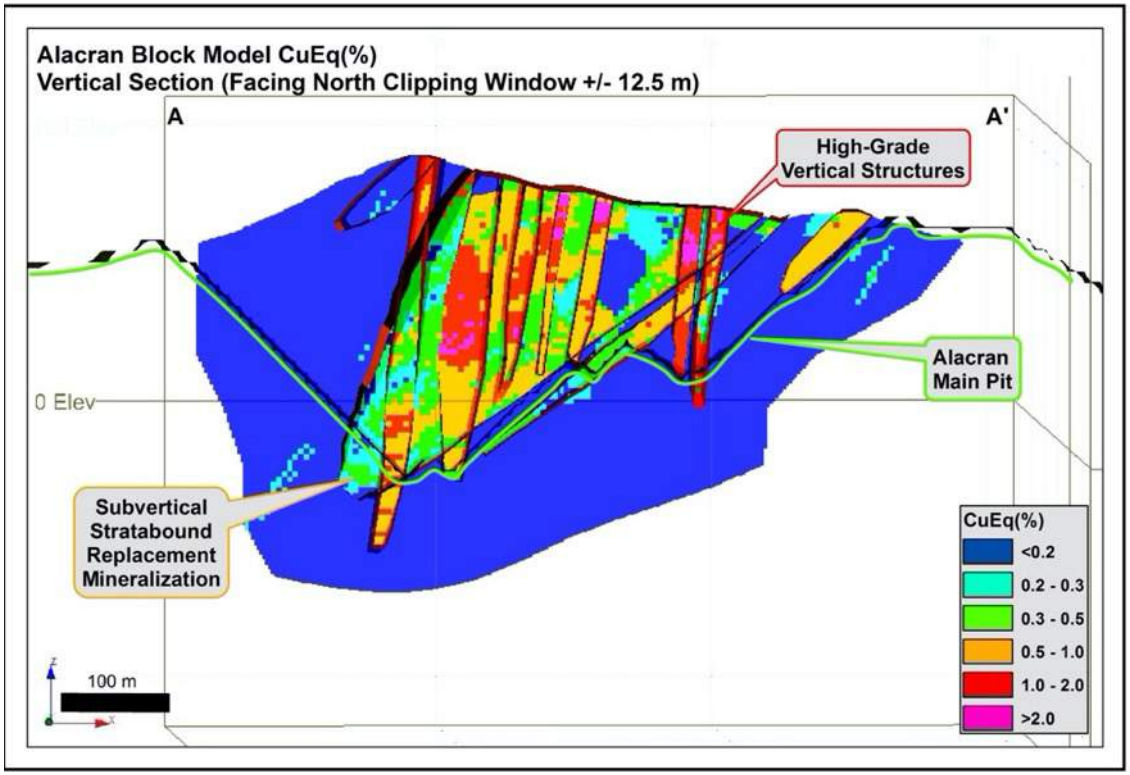
1. PEA life of mine average.
2. PEA first 5 years average.
3. Includes royalties.
4. Includes royalties and by-product credits (before royalties and credits: $2.23/lb).
5. At flat metals prices of $3.25/lb copper, $1,400/oz gold and $17.75/oz silver.

San Matias – Alacran PEA site layout



Alacran deposit plan and cross-section views





Comparables: Atalaya & MOD Resources

	Atalaya Mining Riotinto Mine Spain	MOD Resources T3 Botswana	Cordoba San Matias Colombia
Ownership	100%	100%	100%
Project stage	In production	FS completed	PEA completed[1]
Mineral reserves / PEA mineral resources	197 Mt @ 0.42% Cu	34 Mt @ 1.0% Cu, 13.2 g/t Ag	119.1 Mt @ 0.45% Cu, 0.26 g/t Au, 2.4 g/t Ag[2]
Throughput / LOM	15 Mtpa / 13.8 years	3.2 Mtpa / 11.5 years	5.8 Mtpa[3] / 23 years
Open pit strip ratio	1.43:1	5.7:1	0.81:1
Annual production	50,000t Cu, 670,000oz Ag	28,000t Cu, 1.1 Moz Ag	18,100t Cu, 31,500oz Au, 258,000oz Ag
Capital expenditures	Initial: $95M Sustaining: $84M	Initial: $182M Sustaining: $84M	Initial: $161M Expansion: $121M Sustaining: $176M
C1 cash costs	$2.10/lb Cu	$1.35/lb Cu	$1.32/lb Cu
Valuation	After-tax NPV8%: $512M @ $3.00/lb Cu	Pre-tax NPV8%: $368M IRR: 33% @ $3.08/lb Cu	After-tax NPV8%: $211M IRR: 20% @ US3.25/lb Cu
Outcome	Atalaya has ~$475M market cap and raised £31M in Dec. 2017 to fund 15 Mtpa expansion	MOD acquired by Sandfire Resources for A$167M at a 45% premium to the 20-day VWAP	

Based on Company disclosure and technical reports.

1. Refer to "Notes on San Matias PEA".
2. PEA mineral resources are not mineral reserves and do not have demonstrated economic viability.
3. After expansion to 16,000 tpd in Year 6 of PEA.

Notes on mineral resources

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized. It is reasonable to expect that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
2. The Mineral Resources in this estimate were independently prepared by Glen Kuntz, P.Geo. of Nordmin Engineering Ltd., following the Definition Standards for Mineral Resources and Mineral Reserves Prepared by the CIM Standing Committee on Reserve Definitions, adopted by CIM Council on May 10, 2014. Verification included a site visit to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with original records.
3. The Mineral Resources in this estimate used Datamine Studio 3 Software to create the block models and used Datamine NPV Scheduler to constrain the resources and create conceptual open pit shells for the deposits. Assumptions used to prepare the conceptual pits include:
   - Metal prices of $3.25/lb copper, $1,400/oz gold and $17.75/oz silver;
   - Operating cost inputs include: Mining cost of $2.43/t mined for the first 5 years and $1.69/t thereafter, Processing cost of $8.63/t milled for the first 5 years and $7.50/t thereafter, G&A costs of $2.56/t milled for the first 5 years and $1.32/t thereafter;
   - 97.0% mining recovery, 4.0% dilution and 45° pit slope in fresh and transitional rock and 32.5°in weathered saprolite;
   - Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold and 40.0% to 70.0% for silver depending on the domain (saprolite, transition or fresh sulphide) and copper grade.
   - Freight costs of $100.00/t concentrate, and treatment costs of $90.00/t dry concentrate, payable metal factors of 95.5% for copper and 96.5% for gold and 90.0% for silver. Refining charges of $0.090/lb copper, $5.00/oz gold and $0.30/oz silver.
4. Copper equivalent has been calculated using: CuEq % = Cu % + (Au Factor x Au Grade g/t + Ag Factor x Ag Grade g/t) x 100.
   - Au Factor = (Au Recovery % x Au Price $/oz / 31.1035 g/oz) / (Cu Recovery % x Cu Price $/lb x 2204.62 lb/t).
   - Ag Factor = (Ag Recovery % x Ag Price $/oz / 31.1035 g/oz) / (Cu Recovery % x Cu Price $/lb x 2204.62 lb/t).
   - Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold and 40.0% to 70.0% for silver depending on the domain (saprolite, transition or fresh sulphide) and copper grade.
5. A NSR cut-off of $13.75/t has been applied.
6. The cut-off date of the drill hole information was November 24, 2017.
7. All references to the 2018 Mineral Resource estimate are reported in the Technical Report titled “NI 43-101 Technical Report on the El Alacran Project Department of Córdoba, Colombia”. The Technical Report has an effective date of April 10, 2018. The 2018 estimate is no longer considered to be current and is not to be relied upon.
8. Due to rounding, totals may not sum.

Notes on the San Matias PEA

1. The San Matias 2019 PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would enable them to be categorized as Mineral Reserves – and there is no certainty that the results will be realized. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.
2. The PEA was independently prepared by Mr. Glen Kuntz, P.Geo. and Ms. Agnes Krawczyk, P.Eng., both of Nordmin, who are considered "Qualified Persons" under National Instrument 43- 101 Standards of Disclosure for Mineral Projects. The technical disclosure in this news release is based upon the information in the PEA prepared by or under the supervision of Mr. Kuntz and Ms. Krawczyk.
3. After-tax results were calculated by Cordoba's management team and are not considered independent.

Diamond drill rig active at Perseverance

Perseverance joint venture agreement with Bell Copper

JV Earn-In	Spending Commitment
Phase 1	C$1 million by April 24, 2020 to earn 25% interest ***(completed May 2019)***
Phase 2	Additional C$3 million by April 24, 2022 for 51% interest ***(in progress)***
Phase 3	Additional C$3 million by April 24, 2024 for 70% interest
Phase 4	Additional C$10 million by April 24, 2026 for 80% interest

Option to earn up to 80% over 7.5-year period