MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2021

GENERAL

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide readers with management's overview of the past performance of, and outlook for, Cordoba Minerals Corp., (the "Company" or "Cordoba"). The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2021 (the "financial statements").

All information contained in this MD&A is current as of March 17, 2022, unless otherwise stated.

The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and on the Company's website, www.cordobaminerals.com.

FORWARD LOOKING STATEMENTS

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance. These statements reflect Cordoba's current expectations regarding future events, performance and results, and are accurate only at the time of this MD&A, and may be superseded by more current information.

In this MD&A, forward-looking statements relate, but are not limited to: the development, operational and economic results of the PFS, including cash flows, capital expenditures, development costs, extraction rates, life of mine cost estimates; mineral resources; magnitude or quality of mineral deposits; completion of future financings; anticipated advancement of the Company's projects; future operations; future exploration prospects; commencement, completion and results of a feasibility study; the completion and timing of other future development studies, including the EIA and PTO; results of metallurgical test work and potential metals recoveries; potential project optimizations; future growth potential of the Company's projects and development plans; results of ongoing exploration and development programs and expenditures, including timing and results of the exploration program at the Perseverance Project; proposed exploration plans and expected results of exploration and drilling from the Company's projects; submission of, and anticipated results of, permitting applications; planned environmental studies; the Company's ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans, and timing theoreof; timing of payments to acquire mineral properties; changes in commodity prices and exchange rates; currency and interest rate fluctuations; legal disputes or anticipated outcomes of legal proceedings; relationships with local communities; social unrest; security on site and generally in Colombia; and impact of COVID-19 on the timing of exploration work and development studies.

Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Cordoba or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

In making such statements, Cordoba has made assumptions regarding, among other things: the status of community relations and the security situation on site and in Colombia; general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; interpretation of the results of its MT Survey on the Perseverance Project; relationships with strategic partners and significant shareholders; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; currency fluctuations; and impact of the COVID-19 pandemic.

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgements 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 judgements used in engineering and geological interpretation, 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 mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed and completed mining exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements or information contained in this MD&A are based upon what management of Cordoba believes are reasonable assumptions, Cordoba cannot assure investors that actual results will be consistent with these forward-looking statements. Investors are cautioned not to put undue reliance on forward looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, legal disputes or unanticipated outcomes of legal proceedings; social unrest; a deterioration of security on site in Colombia or actions by the local community that inhibits access and/or ability to productively work on site; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; community member disturbances; industrial disturbances or other job action; and unanticipated events related to health, safety and environmental matters, including unknown impacts related to potential business disruptions stemming from the COVID-19 pandemic or another infectious illness.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. Cordoba will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.

The forward-looking statements contained herein are based on information available and are made as of March 17, 2022.

OVERVIEW OF THE BUSINESS

Cordoba is a publicly listed mineral exploration company incorporated under the laws of British Columbia, Canada. The Company's shares are listed on the TSX Venture Exchange under the symbol "CDB". The Company's head and registered office is located at Suite 606 – 999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

On April 30, 2021, High Power Exploration Inc. ("HPX"), the Company's privately owned majority shareholder, transferred its rights and assets, including its majority interest in Cordoba, to its affiliate company, Ivanhoe Electric Inc. ("Ivanhoe Electric") under a contribution agreement. Accordingly, Ivanhoe Electric is now the majority shareholder of Cordoba, and holds 63.3% of the Company's issued and outstanding common shares.

Cordoba is a Canadian-based exploration and development company with projects located in Colombia and the United States. The principal business of the Company is the acquisition, exploration and development of base and precious metals properties.

To date, Cordoba has not generated any revenues from its operations and is considered to be in the exploration and development stage.

OUTLOOK

Cordoba's near-term focus is on the exploration and development of the San Matias copper-gold-silver project (the "San Matias Project" or "San Matias") in Colombia and the Perseverance porphyry copper project ("Perseverance Project" or "Perseverance") in the United States. At San Matias, Cordoba has recently completed a Pre-Feasibilty Study on the Alacran deposit (the "Alacran Deposit" or "Alacran") and is now transitioning to the next phase of development of the Alacran Deposit through preparation of a feasibility study and Environmental Impact Assessment (EIA) required to secure the necessary Colombian mining approvals. Cordoba plans to continue further exploration throughout the San Matias district, including advancing the search for the porphyry sources of the Alacran and Montiel West deposits.

The Company continues to seek additional project opportunities, primarily in the Americas, the entry costs to which are as-yet undetermined. As such, management will continue to assess the costs of exploration and development programs at San Matias and Perseverance and may revise the scope of planned programs. Cordoba's current treasury is insufficient to finance all currently planned exploration and development programs and the Company plans to seek additional financing in order to further evaluate its mineral properties.

A global pandemic related to COVID-19 was declared by the World Health Organization in March 2020. The current and expected impacts of COVID-19 on the Company's current operations are being closely monitored. There has been significant volatility in global markets including foreign exchange rates and commodity prices, supply chain disruptions, economic slow-downs, lockdowns and travel restrictions. Countries around the world have imposed a variety of restrictions since the pandemic was declared, including lockdowns, and are asking people to self-isolate and practice social distancing to reduce the spread of the virus. Cordoba's primary focus remains on the health and safety of its employees and contractors, as well as its host communities. The Company has followed the requirements and advice of government and health authorities in Canada, the United States and Colombia and has implemented measures at the corporate offices and all sites to protect employees, contractors and host communities. These measures are continuously reviewed and updated to reflect current circumstances. The Company continues to monitor ongoing developments surrounding COVID-19, including the impact of the COVID-19 variants and the distribution of vaccines, and is prepared for continued short-term impacts to the Company and its operations. The COVID-19 pandemic could have a material adverse effect on the Company, results from operations, and the ability of the Company to raise financing.

CORPORATE ACTIVITIES

Share Consolidation

On September 25, 2020, the shareholders of the Company voted in favour of the special resolution at the Company's Annual General and Special Meeting, to approve a consolidation of its shares on the basis of one (1) post-Consolidation share for up to every thirty (30) pre-Consolidation shares, as may be determined by the Board of Directors of the Company in its sole discretion.

Cordoba's Board of Directors determined to proceed with a share consolidation, approving a ratio of one (1) post-Consolidation share for every seventeen (17) pre-Consolidation shares held effective at the opening of the market on February 9, 2021 (the "Consolidation" or "Share Consolidation"). The Company's name and trading symbol for the Company's shares on the TSX Venture Exchange remained unchanged and no fractional shares were issued under the Consolidation.

The Consolidation took effect at the opening of the market on February 9, 2021, and the Company's 959,244,498 common shares issued and outstanding at that time were consolidated into 56,426,146 shares. The Company's convertible securities, which comprise share purchase warrants, share purchase options, restricted share units and deferred share units were all adjusted in accordance with the terms of the one (1) for seventeen (17) Share Consolidation.

As a result of the Share Consolidation occurring during the reporting period all historical share and per share data presented in the Company's financial statements and this MD&A have been retrospectively adjusted to reflect the Share Consolidation, unless otherwise noted.

Private Placement – February 2021

On December 23, 2020, the Company closed the first tranche of its $5.2 million non-brokered private placement announced on December 4, 2020 (the "Q1 Private Placement"). In connection with the closing of this tranche, the Company issued an aggregate of 61,632,749 pre-Consolidation units of the Company (the "Units") at a price of $0.075 per Unit for gross proceeds of $4.62 million. Each Unit consisted of one common share of the Company and one share purchase warrant. At issuance, prior to the Share Consolidation, each warrant entitled the holder, on exercise, to purchase one pre-Consolidation common share of the Company anytime on or before December 23, 2022 at a price of $0.115 per one common share.

The second and final tranche of the Q1 Private Placement (the "JCHX Tranche") was subscribed to by JCHX Mining Management Co., Ltd ("JCHX") in December 2020, as JCHX agreed to purchase 7,700,584 pre-Consolidation Units at a price of $0.075 per Unit for gross proceeds of $577,543 to maintain a 19.99% interest in the Company on a partially diluted basis. The closing of the JCHX Tranche was subject to JCHX receiving customary approvals and registration with Chinese regulatory agencies. These approvals were received in February 2021, and the JCHX Tranche closed on February 18, 2021. As the JCHX Tranche closed subsequent to the effective date of the Share Consolidation, the subscription was adjusted to account for the impact of the Consolidation, and JCHX was issued 452,975 Units at a price of $1.275 per Unit to maintain their 19.99% interest in the Company on a partially diluted basis. The Units consisted of one common share and one share purchase warrant, which allows JCHX to purchase one common share at any time on or before February 18, 2023, at a price of $1.955 per share.

Upon completion of the JCHX Tranche, the Company had received total gross proceeds of $5.2 million from the Q1 Private Placement and the net proceeds have been used to advance fieldwork supporting the pre-feasibility studies at Alacran and for general corporate purposes.

Exercise of Warrants

On April 12, 2021, Cordoba announced that HPX had fully exercised its five-year share purchase warrants originally granted on June 26, 2020. The warrants had an exercise price of $1.275 per share, providing Cordoba with gross proceeds of $1.64 million. As a result, 1,288,830 common shares of the Company were issued, and HPX's interest in the Company increased to 58.9%. This interest was subsequently transferred from HPX to Ivanhoe Electric on April 30, 2021.

Private Placement – June 2021

On May 20, 2021, the Company announced a non-brokered private placement with Ivanhoe Electric and JCHX, which closed in two separate tranches in June 2021 (the "Q2 Private Placement"). In connection with the closing of the first tranche of the Q2 Private Placement on June 2, 2021, the Company issued an aggregate of 1,823,685 common shares of the Company to Ivanhoe Electric at a price of $1.10 per common share, for gross proceeds of approximately $2.0 million.

On June 21, 2021, the Company closed the second tranche the Q2 Private Placement after issuing an aggregate of 1,231,962 common shares of the Company to JCHX at a price of $1.10 per common share, for gross proceeds of approximately $1.36 million, increasing JCHX's shareholding in Cordoba to 19.99% on an undiluted basis.

The Company received total gross proceeds of approximately $3.36 million and incurred approximately $21,000 in share issue costs in connection with the Q2 Private Placement. The net proceeds have been used to advance fieldwork supporting the pre-feasibility studies at Alacran and for general corporate purposes.

Rights Offering – September 2021

On September 24, 2021, the Company announced the closing of its rights offering (the "Rights Offering") which raised gross proceeds of $15.0 million upon the issuance of 27,777,777 common shares, representing 100% of the maximum number of common shares issuable under the Rights Offering. Share issuance costs associated with the Rights Offering totaling approximately $645,000 were incurred by the Company, including the approximate $529,000 fair value of warrants issued to Ivanhoe Electric pursuant to its standby commitment.

Pursuant to the Rights Offering, each eligible shareholder holding common shares on August 30, 2021, received 0.4537102997 of a transferable right for every one common share held (each whole right, a "Right"). Each Right entitled the holder to subscribe for one common share at a subscription price of $0.54 per common share (the "Basic Subscription Privilege"). The Rights commenced trading on the TSX Venture Exchange under the symbol "CDB.RT" on August 27, 2021, and expired on September 23, 2021. Shareholders who fully exercised their Rights under the Basic Subscription Privilege were also entitled to subscribe for additional common shares, on a pro rata basis, if available as a result of unexercised Rights.

In connection with the Rights Offering, the Company entered into a standby commitment agreement (the "Standby Commitment Agreement") with Ivanhoe Electric Inc. ("Ivanhoe Electric"), the Company's majority shareholder. Ivanhoe Electric agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege in respect of any Rights it held, and, in addition thereto, to acquire any additional common shares available as a result of any unexercised Rights under the Rights Offering, excluding those falling within JCHX commitment as noted below, such that the Company was, subject to the terms of the Standby Commitment Agreement and completion of the Basic Subscription Privilege of JCHX, guaranteed to issue 27,777,777 common shares in connection with the Rights Offering for aggregate gross proceeds of $15.0 million.

Under the Rights Offering, 23,814,389 common shares were issued to shareholders upon exercise of their subscription right under the offering. This included exercise of the full basic subscription by each of Ivanhoe Electric and JCHX, who retained its 19.99% interest. The remaining balance of 3,963,388 common shares issuable under the Rights Offering was acquired by Ivanhoe Electric pursuant to its standby commitment. In consideration for the standby commitment, Ivanhoe Electric received 1,465,234 5-year warrants with an exercise price equal to $0.77 per common share. Upon completion, Ivanhoe Electric held 56,390,193 common shares, representing 63.36% of the Company's issued and outstanding common shares.

JCHX, an insider of the Company, fulfilled its commitment to exercise its Basic Subscription Privilege by acquiring 5,554,169 common shares for gross proceeds of approximately $3.0 million, retaining is 19.99% interest in the Company.

Net proceeds from the Rights Offering were used to complete the Pre-Feasibility Study on the Alacran Deposit located within the 100%-owned San Matias Copper-Gold-Silver Project in Colombia, which was filed on SEDAR in January 2022. In addition, the net proceeds are being used for a 2,300-metre exploration diamond drilling program to test the Alacran Porphyry and Alacran Northern Extension Targets. Remaining proceeds from the Rights Offering are being used for operating costs in Colombia and the USA, corporate general and administrative costs, and other general working capital purposes, including the repayment in September 2021 of a bridge loan provided by Ivanhoe Electric in an amount of approximately US$1.15 million.

Changes to Officers

On April 26, 2021, Cordoba announced the appointment of Sarah Armstrong-Montoya as President and Chief Executive Officer ("CEO") of the Company. Ms. Armstrong-Montoya replaced outgoing interim President and

CEO, Eric Finlayson, who served as interim President and CEO since April 1, 2019 and returned to full-time duties as President of HPX.

On July 23, 2021, Cordoba announced the appointment of David Garratt as Chief Financial Officer ("CFO") of the Company, effective September 1, 2021. Mr. Garratt replaced outgoing CFO, Chris Cairns, who resigned to pursue other opportunities.

On August 16, 2021, Cordoba announced the appointment of Dr. Ernesto Lima as Vice President and Project Director of the Company's 100% owned San Matias Copper-Gold-Silver Project. Subsequently, on November 29, 2021, it was announced Dr. Lima had resigned from his role with the Company to pursue other opportunities.

Changes to Board of Directors

On October 12, 2021, Cordoba announced the resignation of Eric Finlayson as the Chairman and Director of the Company effective October 10, 2021.

On February 22, 2022, Cordoba announced the resignation of Gibson Pierce as a Director of the Company.

EXPLORATION AND DEVELOPMENT ACTIVITIES

San Matias Copper-Gold-Silver Project, Colombia

The Company's San Matias Project is in the Municipality of Puerto Libertador, Department of Córdoba, Colombia, and is approximately 200 kilometres north of Medellín. The site is road-accessible from the town of Puerto Libertador, approximately 20 kilometres away. Cordoba holds mining titles covering 146.62 square kilometres and has an additional 893.91 square kilometres of mining titles under application. San Matias contains several known areas of porphyry copper-gold, carbonate replacement, and gold vein mineralization.

In January 2020, Cordoba commenced its work program at San Matias which included the studies for Alacran Deposit required to secure the necessary Colombian mining approvals[1]. Cordoba engaged Nordmin Engineering Ltd. ("Nordmin") to manage the work required to complete the Environmental Impact Assessment ("EIA") and the Mining Technical Work Plan ("Programa de Trabajo y Obras" or "PTO"), which are required to secure the necessary Colombian mining approvals for the Alacran Deposit. Subsequently, Cordoba submitted the PTO application on November 17, 2021 (refer to Cordoba's news release dated November 18, 2021), the Prefeasibility Study ("PFS") titled "Cordoba Announces Positive Preliminary Feasibility Study Results for the 100%-owned Alacran Deposit within the San Matias Copper-Gold-Silver Project in Colombia" was filed on SEDAR on January 11, 2022, and the Company has continued to conduct the ongoing compliance studies for the EIA.

2021 Activities

As of January 2021, the Company's focus was on the fieldwork and had four drill rigs onsite for obtaining the technical information required to secure the necessary Colombian mining approvals for the Alacran Deposit.

On March 15, 2021, the Company announced that it had been informed of an operation carried out by the Colombian National Police in Colombia to shut down illegal gold mining activities and to improve regional security in the area. The intervention by the Colombian authorities was in response to illegal gold mining activities being undertaken by a group of individuals on Cordoba's title, and was a direct result of the National Government's initiative to eliminate illegal mining, through which there have been several similar interventions recently in other parts of the country. The Colombian National Police and Police against Illegal

[1] Work performed prior to the COVID-19 lockdown was confined to titles adjacent to Alacran where mine infrastructure would be located as the Alacran title itself remained under force majeure (refer to Cordoba's news release dated August 9, 2019) during this time.

Mining act independently and take actions they consider necessary to maintain public order in the country. No Cordoba personnel were on site during the operation, and the Company resumed PFS fieldwork on March 20, 2021.

On March 31, 2021, the Company provided an update on PFS fieldwork, and released results of six (6) of the metallurgical drill holes for which assays have been received (refer to the Company's news release dated March 31, 2021). The highlight of these results was ACD085 which returned 35.3 metres of 1.04% copper equivalent from 16.4 metres depth, confirming some of the higher grades that early mining can expect to extract. The metallurgical holes were originally designed to intersect shallow material to be mined in the first five years of production.

On May 13, 2021, the Company provided a further update on the status of PTO studies and PFS fieldwork at the Alacran Deposit, including early metallurgical test results indicating strong recoveries for copper and gold. Furthermore, metallurgical test work completed by Blue Coast Metallurgy & Research indicated recoveries of ~90% copper to a ~20% copper concentrate based on data generated from fresh samples. Gold recoveries averaged ~83%. Work was completed to determine the metallurgical properties of the saprolite and transition materials present at Alacran. Diamond drilling in support of the technical information was completed and the drill rigs were demobilized.

Work in the fourth quarter of 2021 included barrel testing of various samples and baseline environmental studies.

Prefeasibility Study

Nordmin, Intera Geoscience & Engineering Solutions ("Intera"), Blue Coast Metallurgy & Research ("Blue Coast"), Stantec Consulting Chile Ltda ("Stantec") and Knight Piésold Ltd. ("Knight Piésold") (collectively referred to as "the Consultants") were retained by Cordoba to prepare and deliver the Canadian National Instrument 43-101 ("NI 43-101") Technical Report ("Technical Report") for the PFS filed on SEDAR on January 11, 2022, titled "Cordoba Announces Positive Preliminary Feasibility Study Results for the 100%-owned Alacran Deposit within the San Matias Copper-Gold-Silver Project in Colombia" with an effective date of January 11, 2022. The PFS outlined a robust project with positive economics and management believes there is considerable scope to enhance project value through further optimization studies. Further details are set forth in the technical report for the PFS, filed on Sedar.

An engineering economic model was prepared for the project to estimate annual cash flows and assess sensitivities to certain economic parameters. The economic results disclosed in this MD&A and within the PFS Technical Report are based upon the services performed by:

- Nordmin for geology, resource, reserve, open pit mining, processing, surface infrastructure and water treatment facility.
- Knight Piésold for waste management facility, water management and geotechnical for site infrastructure.
- Stantec for open pit geotechnical.
- Intera for hydrogeology, geochemistry, environmental and permitting.

The Alacran mine includes an approximate two-year construction period, two years of mining preproduction period, followed by 13 years of production supplying a mill feed rate of 22,000 tonnes per day ("tpd"), and ten years of post-production mine closure. The project is planned to utilize an owner-operated scenario.

The Alacran mine includes an open pit mine and associated infrastructure, surface infrastructure to support the mine operations (i.e., maintenance and office facilities), water management features, run of mine stockpiling areas, processing facility, waste and tailings management facility, and camp facility.

The Alacran mine indicates an after-tax cash flow of US$873.4 million, after-tax Net Present Value ("NPV") (8%) of US$415.1 million, and after-tax IRR of 25.4%. The project is most sensitive to commodity prices. On a pre-tax basis, the project has a pre-tax cash flow of US$1,387.6 million, a pre-tax NPV (8%) of US$734.9 million, and a pre-tax IRR of 36.1%.

Highlights of the PFS include:

- Probable Mineral Reserves totalling 102.1 Mt grading 0.41% copper, 0.26 g/t gold, and 2.30 g/t silver diluted.
- Indicated Mineral Resources at San Matias total 121.9 million tonnes grading 0.42% copper, 0.28 g/t gold and 2.33 g/t silver. Inferred Mineral Resources total 5.1 million tonnes grading 0.21% copper, 0.21 g/t gold and 0.87 g/t silver[2].
- 22,000 tpd open pit mining operation, with average annual production of 68.8 Mlbs copper, 55 koz gold, and 386 koz silver, over a 13-year Life of Mine ("LOM"). Low overall strip ratio of 1.1.
- During the first 6 years of production, copper, gold and silver grades within the fresh and transition rock are expected to average 0.61%, 0.29 g/t and 3.50 g/t respectively.
- Total recovered production of 849 Mlbs copper, 0.7 Moz gold, and 4.7 Moz silver, with metallurgical recoveries averaging 92.5% copper, 78.1% gold, and 62.9% silver in copper and precious metals concentrates. The copper concentrate is expected to contain very low contents of deleterious elements, such as arsenic and lead.
- Copper C1 cash costs averaging US$2.59/lb copper (before credits), and US$1.18/lb net of precious metals by-product credits.
- Initial capital expenditures total US$434.9 million. LOM capital expenditures, including sustaining capital, reclamation and closure costs total US$591.0 million.
- After-tax NPV_8 of US$415.1 million and IRR of 25.4%, representing a 2.9-year payback using the same metals price assumptions.
- Financial analysis shows that 60%, or US$292.1 million of the US$434.9 million initial capital expenditure can be financed by debt. This would improve the after-tax IRR to 27.2%, but marginally reduce the NPV_8 to US$394.5 million.
- The Alacran mine is expected to generate US$190.4 million in government royalty revenue plus US$514.2 million in income tax revenue to support government and social programs in Colombia and local communities.
- The Alacran mine will create up to 680 jobs during its construction phase and approximately 475 jobs during operations. Of these, 200 to 300 will be jobs that can be filled by members of the local communities (haulage, grading, support, site services, camp/community support and maintenance).
- The current PFS does not include the satellite deposits: Montiel East, Montiel West and Costa Azul. The combination of infill drilling in the Alacran Deposit and the inclusion of satellite deposits has the potential to significantly add value to the project and potentially extend the mine life.
- Cordoba has identified additional opportunities to enhance the overall project economics, including delineation of the high-grade gold veins contained within the Alacran Deposit and optimization of

[2] Only the Alacran Deposit was updated during the 2021 Mineral Resource Estimate. The Mineral Resource Estimates for the three satellite deposits: Montiel East, Montiel West, and Costa Azul have not been updated. The work on the Mineral Resource Estimate for the PFS included a detailed geological re-examination of the structural controls to high-grade Au veins within the Alacran Deposit.

mineral processing and metals recovery. Potential also exists for the discovery of the porphyry sources for the Alacran and Montiel West deposits and for other deposits within the San Matias Project area.

The PFS was independently prepared by Mr. Glen Kuntz, P.Geo. and Ms. Joanne Robinson, P.Eng., both of Nordmin, who are considered "Qualified Persons" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical disclosure above is based upon the information in the PFS prepared by or under the supervision of Mr. Kuntz and Ms. Robinson.

Net Smelter Royalty

The Alacran Deposit is subject to a 2% net smelter royalty, with an advanced royalty payment of US$500,000 commencing at the earlier of three years after the receipt of approvals to commence construction at Alacran, or six years after filing for approval to commence construction at Alacran. Ivanhoe Electric holds the right to 62.5% of this 2% net smelter royalty.

Mining Technical Work Plan

On November 17, 2021 Cordoba submitted the PTO for the Alacran Copper-Gold-Silver Deposit, located within Cordoba's 100%-owned San Matias Project in Colombia for approval by the Colombian National Mining Agency.

This is the first of two required permits in Colombia to license the project for building and construction of the mine.

Community Relations

The area around the San Matias Project is sparsely inhabited, including five small communities within 5 kilometres of the project, and the Alacrán community is located within the footprint of the Alacran mine. The Alacrán community is the largest local population center (1,200 persons) and the population within a 5 kilometre radius is approximately 3,800. The local population subsists on mining, small-scale agriculture, ranching and small businesses that support the local community. Most of the original forest has been cleared for grazing and agriculture.

The Project's Social Management Plan ("PGS") is designed to build and maintain the Company's relationship with the communities and other stakeholders, based on international best practices and national guidelines. Social outreach by the Company has focused on the development of a participatory PGS to monitor the well-being and development of communities; address social risk to the San Matias Project; and establish good community relations practices within the framework of current regulations.

To date, approximately $1.5 million has been invested in social programs and support for the communities within the area of influence as well as neighbouring communities. Social investment in 2021 benefited 1,034 families and approximately 3,136 individuals, and included:

- Community support projects including health care, road, school and athletic facility improvements, material for community sewers, capital for pig farming, a playground, support for community sports, community plots, and others.
- Workshops to strengthen the Community Action Boards for the local government and leadership bodies.
- Salary replacement to 118 miners from the Alacrán community for basic living expenses when exploration operations were carried out in their operating area.
- Support for training in first aid, environmental management, dressmaking and food handling for the community, as well as cacao farming.

- Formalization of two small scale mines in Pirita and Buenos Aires, which will allow 23 families to mine legally, safely and without affecting the environment.

A consultation process is being developed with the indigenous community of the Cabildo San Pedro to guarantee their rights of participation in accordance with Law 21 of 1991. Currently, the negotiations have produced full agreement on the impacts and management measures with the community.

The social, political and legal strategy for the resettlement and relocation of the communities within the mine operating area is underway and will be implemented in accordance with international and national guidelines. The Company is outlining its social responsibilities for the development of the project as well as the competent entities to lead this process with the communities that subsist on illegal mining activities in the area. A retraining program will be implemented for illegal miners. For those who wish to continue small-scale mining, the Company will provide support for the formalization of their activities in accordance with Decree 933 (2013).

The relocation program will also include the identification of economic alternatives, training, and opportunities for entrepreneurship, and formal businesses for the people who must be relocated. This resettlement and relocation process is identified as a social risk for the project.

The PGS for the construction and mining phases stage will be refined when the socioeconomic characterization of all the communities and villages in the area of influence is complete. This will include the identification of potential socioeconomic and cultural impacts, management measures for the impacts, and additional information that will be generated during EIA. As required by the ANM TRs for the preparation of a PGS, the PGS is a component of the environmental licence and the two must align.

The Alacran mine will create up to 680 jobs during its construction phase and approximately 475 jobs during operations. Of these, 200 to 300 will be jobs that can be filled by members of the local communities (haulage, grading, support, site services, camp/community support and maintenance).

Legal Actions in Colombia

On June 26, 2018, the Company terminated the employment contract of the former President of the Company's Colombian subsidiaries, Minerales and Exploradora (the "Colombian Subsidiaries"). Following this termination, new management of the Colombian Subsidiaries discovered a number of financial irregularities in Colombia, which were completed during the former President's tenure. Cordoba commenced a review of these transactions and discovered that other members of the former Colombian management were also involved in the transactions, and their employment contracts were also terminated.

As a result of the ongoing review, Cordoba filed criminal lawsuits in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management, alleging breach of fiduciary obligations, abuse of trust, theft and fraud. The Colombian prosecutor service will determine if any formal charges should be laid. The Company is also seeking civil damages against some of these individuals in connection with the monetary amounts alleged to have been misappropriated. The Company may never be able to determine the exact amounts that have been misappropriated but management estimates the amount to be between 9.29 billion COP and 14.27 billion COP (approximately US$2.3 million and US$3.7 million).

On October 21, 2020, the Company learned through various news reports that the former President of Minerales, along with four other former employees (three of which were retired military personnel) and an additional five active and retired military personnel were arrested and subsequently indicted in connection with alleged illegal activities constituting crimes against the State. These charges were brought by the Attorney General and the Company is not a party to these legal proceedings.

All of the Company's mining titles, applications and operations in Colombia remain in good standing.

Exploration Update

Since the third quarter of 2021, the Company has continued early stage exploration work at the Cristalina prospect, South of Manizales.

Cordoba plans to pursue further exploration in the San Matias district, including advancing the search for the porphyry sources of the Alacran and Montiel West deposits. An exploration program has been designed to search for concealed porphyry copper-gold deposits believed to underlie the Alacran replacement copper-gold deposit and the Montiel West volcanic-hosted stockwork mineralization and commenced in November 2021. The porphyry target at Alacran was identified through recognition of late-mineral dacitic breccias containing mineralized porphyry fragments. The breccias were emplaced along the same structures that introduced the Alacran mineralizing fluids. Known copper-gold mineralization at Montiel West is hosted by basaltic andesite volcanic rocks, with the intrusive source not yet found. Exploration at both prospects are expected to involve preparatory geophysical surveys followed by the diamond drilling of resulting targets.

Technical Information and Qualified Person

The technical information in this MD&A pertaining to San Matias has been reviewed, verified and approved by Mark Gibson, Pr.Sci.Nat., a Qualified Person for the purpose of NI 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba and is not considered independent under NI 43-101.

Cordoba utilizes a comprehensive industry-standard QA/QC program. PQ diamond drill core is sawn lengthwise in two halves, and one half is sampled and shipped to a sample preparation laboratory. The other half of the core is stored in a secure facility for future assay verification. All samples are prepared at ALS Minerals Laboratory in Medellin, Colombia, and assayed at ALS Minerals Laboratory in Vancouver, Canada. ALS Minerals operates in accordance with ISO/IEC 17025. Gold is determined by 50 g fire assay with an AAS finish. An initial multi-element suite comprising copper, molybdenum, silver and additional elements is analyzed by four-acid digest with an ICP-ES or ICP-MS finish. All samples with copper values over 2000 ppm are re-assayed by a method for higher grades, which also uses a four-acid digest with an ICP-ES finish. Certified reference materials, blanks, and duplicates are inserted into the sample stream to monitor laboratory performance.

Mr. Gibson has supervised the data verification and QA/QC programs in respect of the exploration results reported in this MD&A.

COVID-19

In Colombia, a presidential order was issued on March 20, 2020 for mandatory nation-wide isolation beginning on March 24, 2020, which included strict limits on the movement of people, a restriction on international and domestic air travel and the closure of non-essential businesses. On September 1, 2020, Colombian authorities slowly started lifting certain COVID-19 restrictions, with national and international flights resuming later that month. There are ongoing biosecurity requirements mandated by the Colombian Government such as face masks in public, use of hand sanitizer and symptom reporting. All work at site requires the implementation of health protocols, including self-distancing, disinfection procedures, use of protective masks and COVID-19 testing. Furthermore, in late April 2021, the Company implemented a new rule requiring all contractors travelling to site to produce a negative PCR test prior to boarding their flight to the region. This is followed by a rapid COVID-19 test prior to entry to the site, as well as daily rapid tests for all individuals at site. The Company continues to monitor the ongoing developments surrounding COVID-19 at San Matias, its host communities and Colombia in general. The continued impact of COVID-19, and COVID-

19 variants is uncertain, and despite vaccines being distributed globally, the COVID-19 pandemic could have a material adverse effect on the Company, and its current and future work programs in Colombia.

Perseverance Joint Venture, Arizona

On August 27, 2018, the Company, through its wholly-owned subsidiary Cordoba Minerals USA Corp., entered into a joint venture and earn-in agreement (the "Joint Venture Agreement") with Bell Copper Corporation (TSXV: BCU) ("Bell Copper") and certain of its wholly-owned subsidiaries, to explore the Perseverance porphyry copper project located in northwestern Arizona, USA.

Cordoba has the option to earn up to an 80% interest in Perseverance through the acquisition of an equity interest in the joint venture company MMDEX LLC ("MMDEX"), which was a wholly-owned indirect subsidiary of Bell Copper, by completing certain phased project expenditures over a 7.5 year period as follows:

- Phase 1 - $1.0 million by April 24, 2020 to earn a 25% interest (completed).
- Phase 2 - An additional $3.0 million by April 24, 2022 for a total 51% interest (completed).
- Phase 3 - An additional $3.0 million by April 24, 2024 for a total 70% interest (in progress).
- Phase 4 - An additional $10.0 million by April 24, 2026 for a total 80% interest.

On March 31, 2019, Cordoba's Phase 1 project expenditures surpassed $1.0 million and the Company acquired 25% of MMDEX in May 2019.

In March, 2022, the Company achieved the minimum project expenditure requirement for the Phase 2 earn-in, and now has vested a 51% interest in the project. With the completion of the Phase 2 stage, Cordoba is now in the Phase 3 of the Joint Venture Agreement with the option to earn its interest up to 70% in the project by April 24, 2024. Cordoba could earn up to an 80% interest in the project by completing the Phase 4 earn-in requirement by April 24, 2026.

Exploration Update

The initial drill hole K-22 tested the Northern anomaly defined by a Spartan Magneto-telluric survey (refer to Cordoba's news release dated October 19, 2021) and shows evidence of a nearby porphyry system including Intermediate Argillic Alteration in brecciated and faulted Precambrian Hualapai Granite as well as quartz stringers and veins carrying pyrite, chalcopyrite with varying degrees of phyllic and potassic alteration noted as vein selvages and pervasive replacement of the porphyry dykes. Assay results are pending.

A down hole, radial Typhoon™ IP-resistivity survey is intended to be carried out on K-22 in the coming month using one of Ivanhoe Electric's proprietary deep-penetration Typhoon™ high-power transmitter systems. Further exploration diamond drilling will be planned upon completion of this survey.

Technical information and qualified person

The technical information in this MD&A pertaining to Perseverance has been reviewed, verified and approved by Charles N. Forster, P.Geo., a Qualified Person for the purpose of NI 43-101. Mr. Forster is the Vice President, Exploration of Cordoba and is not considered independent under NI 43-101.

EXPLORATION AND EVALUATION EXPENDITURES

(Tabular amounts are expressed in thousands of Canadian dollars)

Exploration and evaluation ("E&E") expenditures are summarized by project as follows:

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
	San Matias		Perseverance		Other		Total	
Direct exploration costs	**$ 6,939**	$ 1,967	**$ 354**	$ 363	**$ -**	$ -	**$ 7,293**	$ 2,330
Indirect exploration costs	**4,920**	2,225	**521**	248	**-**	-	**5,441**	2,473
Site G&A costs	**4,252**	2,538	**55**	71	**-**	-	**4,307**	2,609
E&E acquisition costs	**-**	17,758	**-**	-	**-**	-	**-**	17,758
Share-based payments	**-**	-	**-**	-	**355**	57	**355**	57
Total E&E expenditures	**$ 16,111**	$ 24,488	**$ 930**	$ 682	**$ 355**	$ 57	**$ 17,396**	$ 25,227

SELECTED ANNUAL INFORMATION

(Tabular amounts are expressed in thousands of Canadian dollars, except for per share amounts)

The following table provides information for the years ended December 31, 2021, 2020 and 2019:

	December 31, 2021	**December 31, 2020**	**December 31, 2019**
Total revenue	**$ -**	$ -	$ -
Net loss for the year	**21,066**	27,747	10,629
Total comprehensive loss for the year	**21,330**	26,939	10,775
Loss per share - basic and fully diluted	**0.28**	0.50	0.38
Total assets	**11,071**	10,705	20,890
Total non-current liabilities	**70**	23	132
Dividends paid	**-**	-	-

As the Company is in the exploration stage, it does not generate operating revenue.

In the year ended December 31, 2021, field work which began in late 2020 in Colombia to support the PFS and PTO continued. Net loss for the year ended December 2020 was significantly higher than the net loss for the years ended December 31, 2021 and 2019 primarily due to expensing $17.76 million related to the fifth and final option payment to acquire the Alacran Deposit. In the year ended December 31, 2019, a drilling campaign at Alacran was re-initiated and extensive expenditure was incurred to update the Mineral Resource estimate and complete the PEA for San Matias.

Total assets at December 31, 2019 were higher than at December 31, 2021 and December 31, 2020, primarily due to the recognition of a $16.90 million non-current asset representing the Company's right to acquire a 100% interest in the Alacran Deposit under the terms of the Option Agreement. The amount capitalized as a non-current asset at December 31, 2019 was expensed as an E&E acquisition cost upon acquisition of the Alacran Deposit, in the year ended December 31, 2020, in accordance with the Company's accounting policy.

Total non-current liabilities consist of lease obligations. In 2019, the Company adopted IFRS 16, *Leases (*"IFRS 16"), which resulted in the recognition of additional lease contracts on the consolidated statements of financial position. The non-current liability at December 31, 2021 has increased compared to December 2020 as new leases were entered in 2021 for offices and vehicles. The non-current liability at December 31, 2020 decreased compared to December 31, 2019 as the majority of the leases entered into in 2019 did not have terms longer than 2 years.

SELECTED QUARTERLY INFORMATION

(Tabular amounts are expressed in thousands of Canadian dollars, except for per share amounts)

The following table provides information for the eight fiscal quarters ended December 31, 2021:

	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures *(i)*	4,811	4,439	4,276	3,870
Other operating expenses *(i)*	766	783	697	687
Net loss	5,841	5,177	5,347	4,701
Net loss attributable to owners of Cordoba Minerals Corp.	5,354	5,136	5,322	4,659
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted	0.06	0.07	0.08	0.08
Total assets	11,071	17,428	7,020	6,846
Total liabilities	1,505	2,271	1,981	1,647
Shareholders' equity	9,566	15,157	5,039	5,199

	31-Dec-2020	30-Sep-2020	30-Jun-2020	31-Mar-2020
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures *(i)*	2,007	937	19,224	3,060
Other operating expenses *(i)*	642	569	698	553
Net loss	2,173	1,924	19,843	3,807
Net loss attributable to owners of Cordoba Minerals Corp.	2,085	1,886	19,755	3,580
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted *(ii)*	0.03	0.03	0.48	0.09
Total assets	10,705	7,680	17,047	26,802
Total liabilities	1,215	648	9,090	20,806
Shareholders' equity	9,490	7,032	7,957	5,996

(i) The Company has allocated its share-based payments expense between exploration and evaluation expenditures and corporate administration, based on the nature of the employee or contractors work.

(ii) The loss per share amounts have been updated retrospectively to reflect the 2021 rights offering, 2020 rights offering and 1 for 17 Share Consolidation, which became effective on February 9, 2021.

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of the Company's exploration and evaluation programs, project acquisitions and administration. The Company is a mineral exploration and development company and does not currently generate operating revenue.

In the quarter ended March 31, 2020, the Company began the PFS required to secure the necessary Colombian mining approvals at Alacran. Those studies continued throughout most of the first quarter of 2020, until the COVID-19 related lockdown began in late March. As a result, direct exploration, indirect exploration and site G&A expenditures in the following two quarters decreased significantly, as desktop studies continued due to all employees and contractors working from home during this period.

Overall, E&E expenditures increased significantly in the quarter ended June 30, 2020, due to the US$13 million ($17.76 million) of E&E acquisition costs relating to the Company's acquisition of the 100% interest in the Alacran Deposit.

On November 30, 2020, exploration expenditures started to increase as the Company recommenced fieldwork at the Alacran Deposit to continue advancement of the PFS. In the quarter ended March 31, 2021, exploration expenditures increased significantly as fieldwork at San Matias was performed for the duration of the period, including geotechnical, hydrological, metallurgical and condemnation drilling, which supported the pre-feasibility studies. These types of expenditures continued into the quarter ended December 31, 2021, with the Company submitting the PTO on November 17, 2021 and announcing the PFS results on January 11, 2022.

E&E expenditures in the quarter ended December 31, 2021 included expenditures relating to the 2,300 metre exploration diamond drilling program at Alacran which began in November 2021 and expenditures related to the 2021 drill program at Perseverance which began in October 2021.

Other operating expenses fluctuate based on corporate activity, including non-cash share-based payments, interest expense and fluctuations in exchange rates.

The fluctuations in total assets and shareholders' equity generally reflect the timing and receipt of equity financings, increasing cash resources, and continued funding of the Company's exploration and evaluation expenditures and corporate administration, decreasing cash resources.

Total assets decreased in the quarter ended December 31, 2021 as the Company used its cash to fund operating activities at San Matias and Perseverance and general working capital. The net increase in total assets in the quarter ended September 30, 2021, was due to completing the Rights Offering, raising gross proceeds of $15.0 million. Assets for the quarter ended June 30, 2021, remained relatively consistent with the prior quarter as the Company completed the Q2 Private Placement and replenished the Company's treasury.

Total assets decreased in the quarter ended March 31, 2021, as the Company used its cash, which it had raised in December 2020, to fund operating activities at San Matias and general working capital. This significant decrease was partially offset as the Company closed the JCHX Tranche of the Q1 Private Placement, raising gross proceeds of $578,000.

Closing the first tranche of the Q1 Private Placement for gross proceeds of $4.62 million increased total assets in the quarter ended December 31, 2020. Total assets decreased in the quarter ended September 30, 2020, as the Company used cash to settle a related party payable associated with its acquisition of the Alacran Deposit. When the Company acquired the Alacran Deposit on June 30, 2020, the related non-current asset was expensed to E&E acquisition costs in accordance with Cordoba's accounting policy to expense such costs, resulting in a significant decrease in total assets in the quarter ended June 30, 2020. This decrease was partially offset by the proceeds of the 2020 rights offering, which were used to make payments to the OMNI parties and acquire the Alacran Deposit.

In the quarter ended March 31, 2020, the Company completed a strategic equity investment with JCHX, whereby 5,374,855 common shares of Cordoba were issued to JCHX through a private placement at $2.04 per share, resulting in the receipt of gross proceeds of approximately $11.0 million. The Company then repaid the total amount owing on a promissory note to HPX of $3.62 million, reducing total liabilities in the quarter ended March 31, 2020.

Total liabilities were fairly consistent throughout the year ended December 31, 2021 as the Company incurred expenditures in those quarters related to fieldwork supporting the PFS and recognition of new lease liabilities. Liabilities decreased significantly in both the quarters ended September 30, 2020 and June 30, 2020, as the Company used the cash raised in the 2020 rights offering to settle its liabilities, including the option liability to acquire the Alacran Deposit.

RESULTS OF OPERATIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

	Three months ended December 31,				Twelve months ended December 31,			
		2021		2020		**2021**		2020
Exploration and evaluation expenditures	**$**	**4,811**	$	2,007	**$**	**17,396**	$	25,227
Corporate administration		**691**		564		**2,623**		2,119
Amortization		**75**		78		**310**		343
Other expense (income)		**48**		(37)		**42**		87
Interest expense		**9**		5		**43**		85
Foreign exchange (gain) loss		**207**		(444)		**652**		(114)
Net loss for the period	**$**	**5,841**	$	2,173	**$**	**21,066**	$	27,747

For the three and twelve months ended December 31, 2021 and 2020, E&E expenditure comprises:

	Three months ended December 31,				Twelve months ended December 31,			
		2021		2020		**2021**		2020
Direct exploration costs	**$**	**1,726**	$	577	**$**	**7,293**	$	2,330
Indirect exploration costs		**1,691**		681		**5,441**		2,473
Site general and administration costs		**1,338**		721		**4,307**		2,609
E&E acquisition costs		**-**		(7)		**-**		17,758
Share-based payments		**56**		35		**355**		57
Exploration and evaluation expenditures	**$**	**4,811**	$	2,007	**$**	**17,396**	$	25,227

Fourth Quarter Results – Three months ended December 31, 2021 ("Q4 2021") compared to the three months ended December 31, 2020 ("Q4 2020")

Exploration and evaluation expenditures

E&E expenditures in Q4 2021 increased approximately $2.8 million compared to Q4 2020, primarily due to the continuing fieldwork in Colombia to support the PFS, which was only restarted in late November 2020. E&E expenditures also increased at Perseverance with the start of the drill program in October 2021. There was limited activity at Perseverance in Q4 2020.

Direct exploration costs increased by approximately $1.1 million in Q4 2021 compared to Q4 2020. The increase primarily relates to approximate increases in field costs of $313,000 and technical and engineering consultant costs of $515,000, mainly related to expenditures in Colombia as the Company completed the PTO and PFS. In Q4 2020, expenditures related to the restart of fieldwork in November 2020 for the PFS studies required to secure the necessary Colombian mining approvals at the Alacran Deposit. Direct exploration expenditures also increased at Perseverance with the start of the drill program in October 2021.

Indirect exploration costs increased by approximately $1.0 million in Q4 2021 compared to Q4 2020, comprising approximate increases of $831,000 in Colombia and $179,000 in the United States. At San Matias, the restart of fieldwork relating to the PFS began during Q4 2020. This restart resulted in expenditures for technical staff and consultants to support the studies, resulting in further costs to ensure the camp is secure and safe. Additionally, the Company incurred environmental monitoring and social related costs. These costs continued through 2021 and were higher in Q4 2021 compared to Q4 2020 as the Company incurred these costs through the entire quarter.

Site general and administration costs increased by approximately $617,000 in Q4 2021 as compared to Q4 2020. Expenditures at Perseverance remained consistent with the comparative period, consisting largely of fees and expenses required to maintain the property in good standing. At San Matias, there was an increase to salaries and benefits of administrative staff as headcount was increased to support the PFS fieldwork. The increased activity, including headcount, resulted in an increase to office overheads, as well as professional fees and travel expenses which were lower in the prior period as restrictions were in place for most of 2020 due to COVID-19.

Corporate administration

Corporate administration expenditures in Q4 2021 increased by approximately $127,000 compared to Q4 2020. While overall expenditures were fairly consistent, salaries and benefits, office administration and investor relations increased due to increased Company activity. In Q4 2020, COVID-19 restrictions resulted in reduced activity and expenditures.

Foreign exchange

Foreign exchange fluctuated from a $444,000 gain in Q4 2020 to a $207,000 loss in Q4 2021 due to differences in the movements of foreign exchange rates during the comparative periods.

Year-To-Date Results – Year ended December 31, 2021 (“YTD 2021”) compared to the year ended December 31, 2020 (“YTD 2020”)

Exploration and evaluation expenditures

E&E expenditures in YTD 2021 decreased approximately $7.8 million compared to YTD 2020. The significant decrease largely relates to the $17.76 million in E&E acquisition costs relating to the fifth and final payment of the option agreement to acquire the Alacran Deposit in YTD 2020, which was expensed due to the Company’s accounting policy to expense such costs. All other E&E expenditures, such as direct and indirect exploration costs, G&A costs and share-based payments, increased in YTD 2021 compared to YTD 2020, as all of the ongoing PFS fieldwork in Colombia that restarted in late 2020 was largely on hold for the majority of the comparative period. YTD 2021 also includes expenditures related to the drilling program at Perseverance, which commenced in October 2021.

Direct exploration costs increased by approximately $5.0 million in YTD 2021 compared to YTD 2020. The overall increase includes approximate increases of $1.3 million in drilling, $772,000 in sampling/assaying and $1.4 million in field related expenditures. The Company restarted activities in Colombia in late 2020 that carried on throughout YTD 2021 to support the PFS and PTO, which is required to secure the necessary Colombian mining licence approvals for the Alacran Deposit. The Company submitted the PTO on November 17, 2021 and the PFS results were announced on January 11, 2022. The Company also commenced a diamond drilling program at Perseverance in October 2021. In YTD 2020, limited amounts of drilling and fieldwork were completed prior to COVID-19 related restrictions being put into place beginning in March 2020. The restrictions were then relaxed in the fourth quarter of 2020 and the Company was able to recommence fieldwork. Direct exploration costs at Perseverance in YTD 2021 were consistent with YTD 2020, with YTD 2021 expenditures relating to the exploration drill program that commenced in October 2021 and YTD 2020 expenditures relating to the MT Survey.

Indirect exploration costs increased by approximately $3.0 million in YTD 2021 compared to YTD 2020. The restart of work at San Matias in late 2020 resulted in an increase of technical staff and consultants required to support the PFS fieldwork and in-country operations, increasing camp costs and security due to the Company’s increased presence at site. Additionally, the Company continued to incur environmental related studies to support the PFS and social related costs, which increased by approximately $1.4 million in YTD 2021 compared to YTD 2020, as studies were on hold due to COVID-19. Indirect exploration costs at Perseverance also increased with the commencement of the drill program in October 2021.

Site general and administration costs increased by approximately $1.7 million in YTD 2021 as compared to YTD 2020. Expenditures at Perseverance remained consistent with the comparative period, consisting largely of fees and expenses required to maintain the property in good standing. At San Matias, there was an increase to salaries and benefits of administrative staff as headcount was increased to support the restart of PFS fieldwork. The increased activity, including headcount, resulted in an increase to office overheads, as well as professional fees and travel expenses which were lower in the prior period as restrictions were in place for most of 2020 due to COVID-19.

Corporate administration

Corporate administration expenditures in YTD 2021 increased by approximately $504,000 compared to YTD 2020, primarily due to a $325,000 increase in noncash share-based payments expense. The increase in share-based payments expense, which is typically not consistent from period to period due to it being recognized on the basis of the vesting patterns for each grant, was attributed to stock option grants in November and December 2020. Office administration and investor relations costs also increased in YTD 2021 compared to YTD 2020 as corporate activities increased with the reduced COVID-19 restrictions.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2021, the Company had consolidated cash of approximately $4.95 million (December 31, 2020 - $5.48 million) to apply against short-term business requirements and current liabilities of $1.44 million (December 31, 2020 - $1.19 million).

The primary uses of cash during the year ended December 31, 2021, were for funding operating activities of $20.47 million (December 31, 2020 - $27.43 million), primarily relating to advancing the PFS for Alacran.

Throughout the year ended December 31, 2021, the Company closed multiple equity financings: the Rights Offering raised gross proceeds of $15.0 million, the JCHX Tranche of the Q1 Private Placement raised gross proceeds of $578,000, HPX exercised warrants for gross proceeds of $1.64 million and the Q2 Private Placement closed in two separate tranches for gross proceeds of $3.36 million. With the proceeds from the Rights Offering, the Company completed the Pre-Feasibility Study. In addition, proceeds are being used for exploration activities, including exploration drilling on its mineral projects. Remaining proceeds from the Rights Offering are being used for operating costs in Colombia and the USA, corporate general and administrative costs, and other general working capital purposes, including the repayment in September 2021 of a bridge loan provided by Ivanhoe Electric in an amount of approximately US$1.15 million.

At December 31, 2021, the Company believes that it has adequate resources to maintain its minimum near-term obligations, including general corporate activities, based on its cash position and the ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and it has no assurance that additional funding will be available to it for additional exploration and development programs at its properties or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration of the Company's properties and the possible loss of title to such properties. Significant reliance is placed on Ivanhoe Electric, the Company's controlling shareholder, for providing ongoing financing to the Company. Failure of Ivanhoe

Electric to provide or participate in financing, or the inability of Ivanhoe Electric to provide or participate in financing, would likely result in difficulty for Cordoba to attract separate third-party investment. In addition, the spread of COVID-19 globally has caused and continues to cause considerable disruptions to the world economy, including financial markets, and could adversely impact the Company's ability to carry out plans to obtain additional financing. The ability to raise additional financing for future activities may be impaired, or such financing may not be available on favourable terms, due to conditions beyond the Company's control, such as uncertainty in the capital markets, depressed commodity prices or country risk factors. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended December 31, 2021, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(Tabular amounts are expressed in thousands of Canadian dollars)

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss or fair value through other comprehensive income ("FVTOCI").

The Company's financial assets and financial liabilities are classified as follows:

		December 31, 2021		December 31, 2020
Financial assets				
Financial assets measured at amortized cost				
Cash and cash equivalents	**$**	**4,951**	$	5,477
Other receivables		**7**		11
Due from related parties		**-**		24
Deposits		**944**		786
Financial assets measured at FVTOCI				
Financial assets		**486**		971
Total financial assets	**$**	**6,388**	$	7,269
Financial liabilities measured at amortized cost				
Accounts payable and accrued liabilities	**$**	**872**	$	972
Due to related parties		**402**		90
Lease liability		**231**		153
Total financial liabilities	**$**	**1,505**	$	1,215

The carrying amounts for cash and cash equivalents; other receivables; deposits; accounts payable and accrued liabilities; and amounts due to or from related parties approximate fair values due to their short-term nature.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments in traded equity securities are valued using level one inputs.

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents, receivables and deposits. Its maximum exposure to credit risk is the carrying value of these assets at December 31, 2021.

Cash and cash equivalents are deposited with high-quality financial institutions as determined by a primary ratings agency.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature.

The Company has not entered into any derivative instruments to manage interest rate fluctuations. However, management monitors interest rate exposure closely.

Currency risk

The Company reports its financial results in Canadian dollars but also undertakes transactions in various foreign currencies, mainly the U.S. dollar and Colombian peso. As the exchange rates between the Canadian dollar and these foreign currencies fluctuate, the Company experiences foreign exchange gains and losses. The Company has cash; receivables; accounts payable and accrued liabilities; due to related parties and lease liabilities that are denominated in foreign currencies and subject to currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

	December 31, 2021		December 31, 2020	
		Colombian		Colombian
	U.S. Dollar	**Peso**	U.S. Dollar	Peso
Cash and cash equivalents	**$ 2,882**	**$ 124**	$ 2,186	$ 39
Other receivables	**-**	**7**	-	11
Accounts payable and accrued liabilities	**(122)**	**(659)**	(31)	(699)
Due to related parties	**(245)**	**-**	(9)	-
Current and non-current lease obligation	**-**	**(231)**	(29)	(124)
	$ 2,515	**$ (759)**	$ 2,117	$ (773)

As at December 31, 2021, a 10% depreciation or appreciation of applicable foreign currencies against the Canadian dollar would result in an approximate $176,000 decrease or increase in the Company's comprehensive loss (December 31, 2020 - $134,000).

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due.

As the Company is a mineral-property exploration and development company, its ability to manage liquidity risk and continue to operate and fund cash flow requirements is dependent on its ability to continue to obtain funding, including financing through equity placements, debt and joint venture agreements. Failure to obtain such additional financing could result in a delay or indefinite postponement of further exploration or development of the Company's properties and the possible loss of title to such properties.

The Company believes that based on a combination of its cash position and the ability to pursue additional sources of financing, including equity placements, it has adequate resources as at December 31, 2021, to maintain its minimum obligations, including general corporate activities, through to December 31, 2022.

CAPITAL MANAGEMENT

The Company's objectives in managing its capital structure, which comprises all components of equity and debt, are to safeguard its ability to continue as a going concern and to provide financial capacity to meet is strategic objectives.

The Company is dependent on external financing to fund its operating activities, since the mineral properties in which it has an interest are in the exploration or development stage. Capital structure is managed and adjusted to effectively support the acquisition, exploration and development of mineral property interests.

At December 31, 2021, the Company does not have any debt nor is it subject to any externally imposed capital requirements.

During the year ended December 31, 2021, there were no significant changes to the Company's objectives or approach to capital management.

RELATED PARTY TRANSACTIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this section of the MD&A. Details of transactions between the Company and other related parties are disclosed below, with the exception of the Rights Offering, which is disclosed under the heading “Corporate Activities”.

Transactions and balances with related parties

The Company incurred the following exploration and administrative expenses with related parties:

		Year ended December 31,		
		2021		2020
Salaries and benefits	**$**	**707**	$	453
Corporate administration		**242**		148
Exploration		**791**		18,323
Total related party expenses	**$**	**1,740**	$	18,924

The breakdown of expenses (income) by related party is as follows:

		Year ended December 31,		
		2021		2020
GMM *(i)*	**$**	**1,330**	$	939
Ivanhoe Electric *(ii)*		**212**		-
HPX *(ii)*		**(19)**		15
Vagon Capital S.A.S. *(iii)*		**208**		191
Kaizen Discovery Inc. *(iv)*		**9**		-
OMNI Parties		**-**		17,729
CGI		**-**		50
Total related party expenses	**$**	**1,740**	$	18,924

The breakdown of amount due from and to related parties is as follows:

		December 31, 2021		December 31, 2020
Due from related parties				
Due from HPX *(ii)*	**$**	**-**	$	24
Total due from related parties	**$**	**-**	$	24
Due to related parties				
Due to GMM *(i)*	**$**	**166**	$	72
Due to directors of the Company		**32**		18
Due to Ivanhoe Electric *(ii)*		**195**		-
Due to Kaizen Discovery Inc. *(iv)*		**9**		-
Total due to related parties	**$**	**402**	$	90

i. Global Mining Management Corporation ('GMM"), a private company based in Vancouver, provides administration, accounting and other office services to the Company on a cost-recovery basis. The Company held 7.1% of GMM's common shares at December 31, 2021, (December 31, 2020 – 7.7%). The investment in GMM is held at $Nil on the consolidated statement of financial position.

At December 31, 2021, prepaid expenses and deposits included a deposit of $200,000 (December 31, 2020 – $80,000) held by GMM.

ii. Ivanhoe Electric held 63.3% of the Company's issued and outstanding common shares at December 31, 2021 (December 31, 2020 – 58.4% held by HPX). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.

On April 30, 2021, the balance due to HPX was transferred to Ivanhoe Electric.

In August 2021, Ivanhoe Electric provided the Company with a short-term loan of US$1.5 million bearing interest at 10% per annum, with the interest rate increasing to 12% per annum in the event that the amount owing was not repaid upon the maturity date, which was the earlier of demand by Ivanhoe Electric or the second business day following completion of the Rights Offering. In September 2021, the Company repaid the $1.45 million (US$1.15 million) advanced on the loan plus interest of approximately $9,000.

iii. Vagon Capital S.A.S., a company that is controlled by a close family member of one of the Company's directors, provides the Company professional consulting services.

iv. Kaizen Discovery Inc. ("Kaizen Discovery") is a subsidiary of Ivanhoe Electric. Costs incurred by Kaizen Discovery on behalf of the Company are reimbursed on a cost-recovery basis.

Leases

In December 2018, a former CEO of the Company financed a vehicle on behalf of the Company for operations at the Perseverance Project, located in the United States. In November 2021, the leasing arrangement with the former CEO for this vehicle ended when the Company purchased it for approximately $23,000. Accordingly, at December 31, 2021, the lease liability for the vehicle was $Nil (December 31, 2020 - $29,000).

Compensation of key management personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of the Company, including directors and officers.

		Year ended December 31,		
		2021		2020
Salaries and benefits	**$**	**970**	$	647
Director fees		**140**		77
Share-based payments		**441**		271
Total key management compensation	**$**	**1,551**	$	995

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value.

At March 17, 2022, the Company had the following issued and outstanding:

- 89,120,708 common shares.
- 63,550,958 share purchase warrants, which are exercisable to purchase a total of 5,889,935 common shares of the Company with prices ranging from $0.77 to $1.802 and a weighted average price of $1.545 per common share.
- 1,214,543 stock options with a weighted average exercise price of $2.41. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.77 to $14.45.
- 243,870 restricted share units.
- 211,790 deferred share units.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the disclosure required under Section 5.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, please see “Exploration Update”, “Selected Quarterly Information” and “Exploration and Evaluation Expenditures”.

OTHER DATA

Additional information related to the Company is available for viewing under the Company’s profile at www.sedar.com.

CHANGES IN ACCOUNTING POLICIES

During the year ended December 31, 2021, the Company did not adopt any new amendments to IFRS that had a significant impact on the Company’s consolidated financial statements.

Several new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the year ended December 31, 2021. None of these changes have been early adopted nor are they considered by management to be significant or likely to have a material impact on the Company’s consolidated financial statements.

NON-GAAP MEASURES

Alternative performance measures in this document such as “cash cost” are furnished to provide additional information. These non-GAAP performance measures are included in this MD&A because these statistics are used as key performance measures that management uses to assess the San Matias Project. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

RISKS AND UNCERTAINTIES

The Company is engaged in mineral exploration and development activities which, by nature, are speculative. Due to the high-risk nature of the Company’s business and the present stage of the Company’s various projects, an investment in the Company’s common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A and the Company’s other public disclosures, including the risks described below, prior to making any investment in the Company’s common shares.

The risks below do not necessarily comprise all of the risks faced by the Company. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely affect the Company's business, result of operations, financial results, prospects and price of common shares.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Title to Mineral Property Risks

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has submitted concession applications to the Colombian authorities and the timing of granting of such concessions is at the discretion of the Ministry of Mines and Energy. There is ongoing risk that such governmental processes will not be completed on a timely basis. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

In addition, prior to commencing significant development work in conducting commercial mining activities on its projects, the Company will require approvals, licences and permits from various governmental authorities in the United States and Colombia. These approvals, licences and permits relate to, among others, the following (i) mining and exploitation rights; (ii) water use rights; (iii) maintenance of title; (iv) employees; (v) health and safety; and (vi) repatriation of capital and exchange controls. The Company can provide no assurance that it would ultimately be able to obtain such approvals, licences and permits.

Reliability of Mineral Resource and Reserve Estimates

The Company's Mineral Resources and Mineral Reserves are estimates only and are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology, structure, grade distributions and trends and other factors. The Company's Mineral Resource and Mineral Reserve estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors. There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the Company's control. Estimation is a subjective process, and the accuracy of the Company's Mineral Resource or Mineral Reserve estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Company's deposits. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or geological formations may be different from those predicted. Further, it may take many years before production is possible, and during that time the economic feasibility of exploiting a discovery may change. These estimates may, therefore, require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold and silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Company's Mineral Resource and Mineral Reserve estimates. Prolonged declines in the market price of gold or silver may render Mineral Reserves containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's Mineral Reserves. Mineral Resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such Mineral Resource estimates may require revision as more geologic and drilling information becomes available and as actual production experience is gained. Mineral Resources and Mineral Reserves should not be interpreted as assurances of life of mine or of the profitability of future operations. There is a degree of uncertainty in estimating Mineral Resources and Mineral Reserves and of the grades and tonnages that are forecast to be mined and, as a result, the grade and volume of copper, gold or silver that the Company mines, processes and recovers may not be the same as currently anticipated. Any material reductions in estimates of Mineral Resources and Mineral Reserves, or of the Company's ability to economically extract these Mineral Reserves, could have a material adverse effect on San Matias and the Company's business, financial condition, results of operations, cash flows or prospects.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no assurance that Mineral Resources will be upgraded to Proven or Probable Mineral Reserves. Inferred Mineral Resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that Inferred Mineral Resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists, or is economically or legally mineable.

Going Concern Risks

The Company's ability to continue as a going concern is dependent upon, among other things, the Company continuing to establish commercial quantities of Mineral Reserves on its properties and obtaining the necessary financing to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and, if applicable, development activities. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than the Company's estimates. The amounts attributed to San Matias in the Company's financial statements represent acquisition and exploration costs and should not be taken to represent realizable value. The Company will require additional financing for the upcoming financial year in order to maintain its operations and exploration activities. These material uncertainties raise substantial doubt on the Company's ability to continue as a going concern.

Commodity Price Risk

The development of the Company's properties is dependent on the future prices of copper, gold and silver. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of copper, gold and silver. Precious and base metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious and base metal production, and political and economic conditions.

Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious and base metals are generally quoted) and political developments. The effect of these factors on the prices of precious and base metals, and therefore the economic viability of San Matias, in particular, cannot be accurately determined. The prices of copper, gold and silver have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) San Matias to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of its property.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Ivanhoe Electric and JCHX Exercise Significant Control over the Company

Ivanhoe Electric and JCHX between them hold approximately 83% of the issued and outstanding common shares. Each of Ivanhoe Electric and JCHX have certain rights with respect to future financings, positions on the Company's Board and rights with respect to the development of San Matias. As a result, both Ivanhoe Electric and JCHX have the ability to significantly influence the outcome of any matter submitted for vote by the Company's shareholders or restrict the Company from certain corporate transactions. In some cases, the interests of Ivanhoe Electric or JCHX may not be the same as each other or those of the Company's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner that may have an adverse effect on the Company or its minority shareholders. Further, Ivanhoe Electric has provided substantial financial support to the Company in recent years and is likely to continue to do so in the future. The transactions involving this financial support are non-arm's length, related party transactions due to the controlling shareholder interest of Ivanhoe Electric as well as the fact that Ivanhoe Electric and the Company have directors and officers in common. The Company has carefully established protocols to ensure arm's length consideration is given to these transactions and compliance with securities law requirements for related party transactions, including independent director approvals and the establishment of a special committee of independent directors who have been vested with a broad mandate and who have engaged specialized advisors to assist in the consideration of these matters. Nevertheless, non-arm's length transactions carry inherent risks that the Company will act to satisfy the interests of the conflicted party to the detriment of the other shareholders of the Company.

Reliance on Management

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

No History of Earnings

The Company has no history of earnings or of a return on investment, and there is no assurance that San Matias or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. The Company has no capacity to pay dividends at this time and no plans to pay dividends for the foreseeable future.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. However, even in the event the Company undertakes development activity on a particular project, there is no certainty that the Company will produce revenues, operate profitably or provide a return on investment in the future. The Company currently has negative cash flow from operating activities.

Capital Resources

Historically, capital requirements have been primarily funded through the sale of common shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global copper, gold and/or silver markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Political, Economic and Currency Risks

Although Colombia has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present and former government's policies and programs, no assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Colombia. The Company's property interests and proposed exploration activities in Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, and changing political conditions and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company.

The Company's equity financings are sourced in Canadian dollars and the Company incurs expenditures in Canadian dollars, Colombian pesos and U.S. dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the Colombian peso or U.S. dollar could have an adverse effect on the Company's operations.

Foreign Operations

Cordoba operates in foreign countries, including the United States and Colombia, where there are added risks and uncertainties. Risks of foreign operations include capital controls, political unrest, labour disputes and unrest, invalidation of governmental orders and permits, corruption, organized crime, theft, war, civil disturbances and terrorist actions, arbitrary changes in law or policies of particular countries (including nationalization of mines or changes to royalty regimes), trade disputes, foreign taxation, price controls, delays in obtaining or renewing or the inability to obtain or renew necessary environmental permits, opposition to mining from environmental or other non-governmental organizations, social perception impacting our social licence to operate, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports and increased financing costs. There can be no assurance that changes in the government or laws, or changes in the regulatory environment for mining companies, or for non-domiciled companies, will not be made, that would adversely affect Cordoba’s business, financial condition, results of operations and prospects.

Security

Colombia is home to South America’s largest and longest running insurgency. While the situation has improved dramatically in recent years, there can be no guarantee that it will not deteriorate in the future. Any increase in kidnapping, gang warfare, homicide and/or terrorist activity in Colombia generally may disrupt supply chains and discourage qualified individuals from being involved with the Company’s operations. The Company’s operations in the Alacran Deposit/San Matias area have previously been directly impacted by security concerns. In May 2019, the ANM suspended the Alacran title as a result of public order and security in the area around San Matias, which remained in effect until November 2020. The Company is one of only five (5) companies in the country that has agreements with both the police and military and has a full-time presence of both institutions at site to mitigate security risk. There is, however, a risk that the security situation deteriorates again, which would impede the Company’s ability to advance San Matias and could pose a threat to the employees and contractors of the Company.

Illegal Miners/Mineral Extraction by Third Parties without Title

Artisanal and illegal miners are present at San Matias. As the Company further explores and advances mining projects towards production, the Company must enter into discussions with illegal miners operating at San Matias. There is a risk that such illegal miners may oppose the Company’s operations and this may result in a disruption to the planned development and/or to mining and processing operations; all of which may have an adverse effect on the Company. Illegal miners have extracted precious metals from San Matias. The areas that have been mined by illegal miners are near surface and have not materially affected the Company’s Mineral Resources and Reserves. Illegal miners that operate at San Matias likely do not meet proper health and safety standards. Accidents may occur and may range from minor to serious, including death. While the Company takes all formal steps to notify the authorities when illegal miners operate in an unsafe manner and in close proximity to the Company’s current operations in Colombia, illegal miners may advance within close proximity to the Company's contemplated mine site.

Community Relations and Construction Activities

Maintaining a positive relationship with the communities in which the Company operates is critical to continuing exploration and ultimate development of the Company’s assets. Community support for operations is a key component of a successful operating, exploration or development project. There have been recent localized events by some community members intended to disrupt exploration work on the

Alacran Deposit/San Matias, including blockades on the transport of equipment and workers. The Company believes that these issues are in large part rooted in the project's potential impact on the local communities, including disruption to livelihoods from the loss of artisanal mining and disruption to the authority structures that have historically been present in these communities. The Company believes that, but for a small group of individuals who are promoting this opposition, it has broad support for the project, both among the general community and among all levels of government. The Company and Colombian government authorities have been working to de-escalate the opposition to the project by engaging with these individuals to hear their concerns, in addition to enforcing legal rights to ensure continued exploration activities. Nevertheless, this opposition has slowed the progress of exploration work on the Alacran Deposit/San Matias and if it continues is likely to further impede ongoing work. There is also a risk that the opposition expands beyond that which has been experienced to date, as efforts to contain the opposition may create increased tension among community members. If increased opposition occurs, for these reasons or otherwise, there is a risk that the Company will be unable to continue effective exploration and development operations for a sustained period of time, which could have a material adverse effect on the Company and its business prospects. Opposition to the project may also have a negative impact on the Company's reputation and its ability to receive necessary mining rights or permits. Opposition may also require the Company to modify its exploration, development or operational plans or enter into agreements with local stakeholders or governments with respect to its projects, in some cases causing considerable project delays. Any of these outcomes may have an adverse effect on the Company.

Regulatory Risks

The mining industry in Colombia and the United States is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Colombia and the United States, or more stringent implementation thereof, could cause increases in expenditures and costs, and could affect the Company's ability to expand existing operations or require the Company to abandon or delay the development of its properties.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Environmental Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are significant in Colombia.

Competition

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Joint Venture Risks

The Company is a party to the Joint Venture Agreement with Bell Copper Corporation. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of the Company's interests held through the Joint Venture Agreement, which could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition:

- Disagreements with partners on how to develop and operate mines efficiently.
- Inability to exert influence over certain strategic decisions made in respect of properties.
- Inability of partners to meet their obligations to the joint venture, joint operation or third parties.
- Litigation between partners regarding joint venture or joint operation matters.

Climatic Conditions or Changes in Climate Over Time can Affect Exploration, Development and Future Mining Activities

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Exploration programs in Colombia and the United States require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

Litigation

From time to time, the Company may be involved in various claims, legal proceedings and complaints, including the criminal law suit filed by Cordoba in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management alleging breach of fiduciary obligations, abuse of trust, theft and fraud. The Company (along with the National Mining Agency, Ministry of Mines and Energy, the local environmental authority, the Municipality of Puerto Libertador and the State of Cordoba) were recently served with a class action claim by individuals purporting to represent the Alacran Community, seeking an injunction against (i) the Company´s operations; and (ii) the declaration by the authorities of the Alacran Community´s illegal mining activities. The Company views the chance of success of this claim as very low given that the basis of the claim is that the Company does not own the mineral title III-08021. On March 5, 2021, the court rejected the class action claim, however it has now been passed to another court to determine whether or not it will accept the claim. Due to a backlog of cases, it is expected to take some time to reach a decision.

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Limited Operating History

The Company has no history of generating profits. The Company expects to continue to incur losses unless and until such time as it develops its properties and commences mining operations. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any further joint venture agreements with strategic parties, if any. There can be no assurance that the Company will generate operating revenues or profits in the future.

The Company's Growth, Future Profitability and Ability to Obtain Financing may be Impacted by Global Financial Conditions

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets, natural disasters and the current outbreak of COVID-19 and any future emergence and spread of pathogens. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be materially adversely affected.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of copper, gold, silver and other metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the *Business Corporations Act* (British Columbia) to disclose their interest.

A Cyber Security Incident Could Adversely Affect the Company's Ability to Operate its Business

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect of the business of the Company.

The Company's Operations are Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by Company personnel.

Impact of Pandemics

All of Cordoba's operations are subject to the risk of emerging infectious diseases or the threat of viruses or other contagions or pandemic diseases, including COVID-19. Any outbreak or threat of an outbreak of a virus or other contagions or pandemic disease could have a material adverse effect on the Company's business, results of operations and financial condition as well as the operations of the Company's suppliers, contractors, service providers and host communities. The significant ongoing global uncertainty surrounding COVID-19 could also have a negative impact on the Company's ability to obtain financing. A material spread of COVID-19 or other infectious disease could impact the timing and ability of the Company to proceed with planned exploration and development programs. An outbreak could cause governmental agencies to close, or slow down for prolonged periods of time causing delays in regulatory permitting processes. Governments may introduce new or modify existing laws, regulations, orders or other measures that could impede the Company's ability to manage the Company's operations. The extent to which COVID-19 continues to affect operations will depend on future events which are highly uncertain and cannot be predicted, including the geographic spread, duration of the pandemic, actions taken by government authorities in response to the pandemic, the impacts on global and regional markets and their effect on the Company's suppliers and service providers.