CORDOBA MINERALS CORP.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)
(Stated in thousands of Canadian dollars)

	Notes		**September 30, 2023**		December 31, 2022
ASSETS					
Current assets					
Cash		**$**	**217**	$	10,981
Due from related parties	13(a)		**52,934**		-
Other receivables			**478**		73
Prepaid expenses and deposits	3		**868**		1,065
Total current assets			**54,497**		12,119
Non-current assets					
Colombian value added tax receivable	4		**7,833**		4,750
Property, plant and equipment	5		**3,397**		2,160
Financial assets	6		**429**		371
TOTAL ASSETS		**$**	**66,156**	$	19,400
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		**$**	**7,253**	$	4,712
Income tax payable	11(a)		**4,016**		-
Due to related parties	13(a)		**1,261**		21,647
Lease liability	7(b)		**410**		237
Total current liabilities			**12,940**		26,596
Non-current liabilities					
Due to related parties	13(a)		**-**		13,558
Lease liability	7(b)		**809**		185
TOTAL LIABILITIES		**$**	**13,749**	$	40,339
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	8	**$**	**208,616**	$	208,272
Equity reserves	8,9		**90,840**		20,853
Accumulated other comprehensive income			**(141)**		494
Deficit			**(269,584)**		(250,558)
Shareholders' equity (deficit) attributable the Company			**29,731**		(20,939)
Non-controlling interest	11		**22,676**		-
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		**$**	**52,407**	$	(20,939)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		**$**	**66,156**	$	19,400

Description of business and going concern (Note 1)
Subsequent events (Notes 13(a)(ii) and (iii))

Approved and authorized for issue on behalf of the Board on November 6, 2023:

/s/ William Orchow
William Orchow, Director

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

(Stated in thousands of Canadian dollars, except for share and per share amounts)

	Notes	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Operating expenses					
Exploration and evaluation expenditures		**$ 9,320**	$ 7,428	**$ 27,031**	$ 16,448
Corporate administration	10	**733**	782	**2,392**	2,046
Depreciation	5	**148**	86	**452**	248
Loss from operations		**10,201**	8,296	**29,875**	18,742
Other expenses (income)					
Interest expense		**37**	294	**1,842**	403
Interest income	13(a)(iii)	**(1,025)**	-	**(1,607)**	-
Foreign exchange (gain) loss		**(254)**	1,057	**(2,947)**	1,129
Loss before income taxes		**8,959**	9,647	**27,163**	20,274
Income taxes		**-**	-	**-**	-
Net loss for the period		**$ 8,959**	$ 9,647	**$ 27,163**	$ 20,274
Other comprehensive (income) loss					
Items that may be reclassified subsequently to loss:					
Currency translation adjustment		**(1,194)**	(291)	**373**	(350)
Items that will not be reclassified subsequently to loss:					
Change in fair value of marketable securities	6	**29**	357	**(58)**	-
Total other comprehensive (income) loss		**(1,165)**	66	**315**	(350)
Total comprehensive loss for the period		**$ 7,794**	$ 9,713	**$ 27,478**	$ 19,924
Net loss attributable to:					
Owners of Cordoba Minerals Corp.		**$ 5,407**	$ 9,647	**$ 19,026**	$ 20,274
Non-controlling interest	11	**3,552**	-	**8,137**	-
Net loss for the period		**$ 8,959**	$ 9,647	**$ 27,163**	$ 20,274
Total comprehensive loss attributable to:					
Owners of Cordoba Minerals Corp.		**$ 4,757**	$ 9,713	**$ 19,661**	$ 19,924
Non-controlling interest	11	**3,037**	-	**7,817**	-
Total comprehensive loss for the period		**$ 7,794**	$ 9,713	**$ 27,478**	$ 19,924
Loss per share attributable to common shareholders (basic and diluted)	2(d)	**$ 0.08**	$ 0.11	**$ 0.25**	$ 0.23
Weighted average number of basic and diluted common shares outstanding		**89,432,089**	89,150,958	**89,303,868**	89,136,263

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(Stated in thousands of Canadian dollars)

	Notes	Nine months ended September 30, 2023	2022
Operating activities			
Net loss for the period		**$ (27,163)**	$ (20,274)
Adjustments for non-cash items:			
Share-based payments	9	**549**	653
Depreciation	5	**452**	248
Interest expense		**1,842**	403
Interest income	13(a)(iii)	**(1,607)**	-
Loss on disposition of property, plant and equipment		**2**	2
Unrealized foreign exchange (gain) loss		**(2,692)**	1,152
Changes in non-cash working capital items:			
Receivables		**(2,674)**	(1,245)
Prepaid expenses and deposits		**197**	(266)
Accounts payable and accrued liabilities		**2,341**	3,360
Due to related parties		**164**	461
Cash used in operating activities		**$ (28,589)**	$ (15,506)
Investing activities			
Acquisition of property, plant and equipment	5	**(750)**	(104)
Cash used in investing activites		**$ (750)**	$ (104)
Financing activities			
Non-controlling interest's investment in subsidiary	11(a)	**39,522**	-
Settlement of short-term loans from related party	13(a)(ii)	**(24,983)**	-
Proceeds from short-term loan from related party	13(a)(ii)	**5,460**	11,568
Settlement of restricted and deferred share units	9	**(25)**	(14)
Payments of lease liabilities	7(b)	**(293)**	(167)
Interest paid	7(b),13(a)(ii)	**(2,004)**	(33)
Cash from financing activities		**$ 17,677**	$ 11,354
Effect of changes in foreign exchange rates on cash		**898**	52
Decrease in cash		**(10,764)**	(4,204)
Cash, beginning of period		**10,981**	4,951
Cash, end of period		**$ 217**	$ 747

Supplemental cash flow information (Note 12)

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

(Unaudited)

(Stated in thousands of Canadian dollars, except for share amounts)

			Equity reserves								
	Number of common shares (Note 8(a))	Share capital	Warrants reserve	Broker warrants reserve	Share-based payments reserve	Other reserve	Accumulated other comprehensive income (loss)	Deficit	Shareholders' (deficit) equity attributable to owners of Cordoba Minerals Corp.	Non-controlling interest (Note 11)	Total
Balance at December 31, 2022	**89,237,671**	**$ 208,272**	**$ 14,231**	**$ 48**	**$ 6,574**	**$ -**	**$ 494**	**$ (250,558)**	**$ (20,939)**	**$ -**	**$ (20,939)**
Net loss for the period	-	-	-	-	-	-	-	**(19,026)**	**(19,026)**	**(8,137)**	**(27,163)**
Non-controlling interest's investment in subsidiary (other reserve net of $3,801 income tax) (Note	-	-	-	-	-	**69,807**	-	-	**69,807**	**30,493**	**100,300**
Settlement of Deferred Share Units (Note 9(b))	**122,493**	**135**	-	-	**(135)**	-	-	-	-	-	-
Settlement of Restricted Share Units (Note 9(c))	**369,155**	**209**	-	-	**(234)**	-	-	-	**(25)**	-	**(25)**
Share-based payments (Note 9(d))	-	-	-	-	**549**	-	-	-	**549**	-	**549**
Other comprehensive (loss) income	-	-	-	-	-	-	**(635)**	-	**(635)**	**320**	**(315)**
Balance at September 30, 2023	**89,729,319**	**$ 208,616**	**$ 14,231**	**$ 48**	**$ 6,754**	**$ 69,807**	**$ (141)**	**$ (269,584)**	**$ 29,731**	**$ 22,676**	**$ 52,407**
Balance at December 31, 2021	89,120,708	$ 208,034	$ 14,231	$ 48	$ 5,910	$ -	$ 290	$ (218,947)	$ 9,566	$ -	$ 9,566
Net loss for the period	-	-	-	-	-	-	-	(20,274)	(20,274)	-	(20,274)
Settlement of Deferred Share Units (Note 9(b))	26,529	65	-	-	(77)	-	-	-	(12)	-	(12)
Settlement of Restricted Share Units (Note 9(c))	3,721	6	-	-	(8)	-	-	-	(2)	-	(2)
Share-based payments (Note 9(d))	-	-	-	-	653	-	-	-	653	-	653
Other comprehensive income	-	-	-	-	-	-	350	-	350	-	350
Balance at September 30, 2022	89,150,958	$ 208,105	$ 14,231	$ 48	$ 6,478	$ -	$ 640	$ (239,221)	$ (9,719)	$ -	$ (9,719)

See accompanying notes to the condensed interim consolidated financial statements.

1. DESCRIPTION OF BUSINESS AND GOING CONCERN

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

At September 30, 2023, Ivanhoe Electric Inc. ("Ivanhoe Electric"), the Company's publicly-listed majority shareholder, held 62.8% of the Company's issued and outstanding common shares (December 31, 2022 – 63.2%).

The Company, together with its subsidiaries, is a mineral exploration, evaluation and development group focused on projects located in Colombia and the United States. The principal business of the Company is the acquisition, exploration, evaluation and development of precious and base metal properties.

The Company's condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the three and nine months ended September 30, 2023, the Company had no operating revenue and incurred net losses of $8.96 million and $27.16 million (September 30, 2022 – $9.65 million and $20.27 million). At September, 2023, the Company had consolidated cash of $217,000 (December 31, 2022 - $10.98 million) to apply against current liabilities of $12.94 million (December 31, 2022 - $26.60 million).

At September 30, 2023, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on the strategic arrangement for the joint-development of the Company's Alacran Project (Note 11(a)), the convertible debenture from Ivanhoe Electric (Note 13(a)(ii)), the US$4 million advanced to CMH Colombia S.A.S. ("CMH") by JCHX Mining Management Co., Ltd. ("JCHX") (Note 13(a)(iii)) and its 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, evaluation 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. Significant reliance is placed on the funds to be received from JCHX to advance the Alacran Project (Note 11(a)). The failure or inability of JCHX to provide such funding would result in the need for Cordoba to find a replacement funding source. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information and footnotes required by International Financial Reporting Standards ("IFRS") for annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB").

The accounting policies used in the preparation of these condensed interim consolidated financial statements are the same as those applied in the Company's most recent consolidated annual financial statements for the year ended December 31, 2022, except for certain pronouncements disclosed in Note 2(b).

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

All financial information has been presented in Canadian dollars in these condensed interim consolidated financial statements, except when otherwise indicated.

(b) Adoption of new and revised accounting standards and interpretations

In January 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* that clarified the classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period. In October 2022, the IASB issued amendments to IAS 1 that specified how an entity assesses whether it has the right to defer settlement of a liability when that right is subject to compliance with covenants within twelve months after the reporting period. These amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. These amendments are not expected to have a material effect on the Company's consolidated financial statements.

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2, *Making Materiality Judgements* to disclose material accounting policy information rather than significant accounting policies. The amendments provide guidance on how to apply materiality to accounting policy disclosures. The amendments are effective January 1, 2023, with early adoption permitted. Prospective application is required on adoption. These amendments are not expected to have a material effect on the Company's consolidated financial statements.

In May 2021, the IASB issued amendments to IAS 12, *Income Taxes* that clarify the initial recognition exemption does not apply to transactions that give rise to equal and offsetting temporary differences. The amendments are effective January 1, 2023, with early adoption permitted. These amendments are not expected to have a material impact on the Company's consolidated financial statements.

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

Several other new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the year ended December 31, 2023. None of these changes have been early adopted nor are they considered by management to likely have a material impact on the Company's consolidated financial statements.

(c) Critical accounting estimates and judgments

The preparation of the Company's condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Company has consistently applied the significant accounting judgments, estimates and assumptions set out in Note 6 of the Company's audited consolidated financial statements for the year ended December 31, 2022, to all the periods presented in these condensed interim consolidated financial statements.

Judgement was also applied in estimating the length of lease terms and the second installment receivable's expected timing of settlement and discount rate (Note 13(a)(iii)).

(d) Loss per share

Basic loss per share is calculated by dividing net loss attributable to owners of Cordoba by the weighted average number of common shares outstanding during the period. For basic loss per share purposes, a subsidiary's net loss is allocated to owners of Cordoba on the basis of Cordoba's dividend participation rights. Since Cordoba's dividend participation rights in CMH differ from its 50% interest (Note 11(a)), the numerator of the basic loss per share calculation has been adjusted.

	Three months ended September 30, **2023**	Three months ended September 30, 2022	Nine months ended September 30, **2023**	Nine months ended September 30, 2022
Net loss attributable to owners of Cordoba	**$ 5,407**	$ 9,647	**$ 19,026**	$ 20,274
Adjustment to attributable net loss on the basis of dividend participation rights	**1,335**	-	**3,058**	-
Adjusted net loss attributable to owners of Cordoba	**$ 6,742**	$ 9,647	**$ 22,084**	$ 20,274

Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss period, potentially dilutive equity instruments are excluded from the loss per share calculation, as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

3. PREPAID EXPENSES AND DEPOSITS

		September 30, 2023		December 31, 2022
Prepaid expenses	**$**	**148**	$	46
Deposits		**482**		743
Deposit with related party (Note 13(a)(i))		**200**		200
Other		**38**		76
Total prepaid expenses and deposits	**$**	**868**	$	1,065

4. COLOMBIAN VALUE-ADDED-TAX ("VAT") RECEIVABLE

Non-current VAT receivable arises from VAT paid to the Government of Colombia in respect of the Company's exploration, evaluation and development activities. Under the VAT regime in Colombia, input VAT paid during a company's exploration, evaluation and development stages forms a credit which is available to offset output VAT collected in the future. Since the actual timing of benefit is uncertain, as VAT is refundable only upon collecting output VAT, Colombian VAT receivable has been classified as a non-current asset.

5. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Furniture, equipment and leasehold improvements	Vehicles	Construction in progress	Land	ROU assets (Note 7(a))	Total
Cost							
Balance - December 31, 2021	$ 291	$ 344	$ 58	$ -	$ 912	$ 579	$ 2,184
Additions	92	173	-	188	-	392	845
Write-offs and disposals	(20)	(11)	(18)	-	-	(274)	(323)
Other adjustments	-	-	-	-	-	66	66
Foreign exchange	23	24	3	-	62	64	176
Balance - December 31, 2022	**386**	**530**	**43**	**188**	**974**	**827**	**2,948**
Additions	**84**	**497**	**-**	**169**	**-**	**994**	**1,744**
Write-offs and disposals	**(2)**	**-**	**-**	**-**	**-**	**(250)**	**(252)**
Other adjustments	**-**	**-**	**-**	**-**	**-**	**(64)**	**(64)**
Foreign exchange	**-**	**4**	**-**	**-**	**(2)**	**9**	**11**
Balance - September 30, 2023	**$ 468**	**$ 1,031**	**$ 43**	**$ 357**	**$ 972**	**$ 1,516**	**$ 4,387**
Accumulated depreciation							
Balance - December 31, 2021	$ 152	$ 141	$ 42	$ -	$ -	$ 344	$ 679
Charge for the year	54	34	8	-	-	272	368
Write-offs and disposals	(17)	(10)	(18)	-	-	(274)	(319)
Foreign exchange	13	11	2	-	-	34	60
Balance - December 31, 2022	**202**	**176**	**34**	**-**	**-**	**376**	**788**
Charge for the period	**54**	**44**	**6**	**-**	**-**	**348**	**452**
Write-offs and disposals	**-**	**-**	**-**	**-**	**-**	**(250)**	**(250)**
Foreign exchange	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance - September 30, 2023	**$ 256**	**$ 220**	**$ 40**	**$ -**	**$ -**	**$ 474**	**$ 990**
Net book value							
Balance - December 31, 2022	$ 184	$ 354	$ 9	$ 188	$ 974	$ 451	$ 2,160
Balance - September 30, 2023	**$ 212**	**$ 811**	**$ 3**	**$ 357**	**$ 972**	**$ 1,042**	**$ 3,397**

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

6. FINANCIAL ASSETS

Financial assets comprise the Company's investment in Bell Copper Corporation's ("Bell Copper") common shares, which had a fair value of $429,000 on September 30, 2023 (December 31, 2022 – $371,000).

7. LEASES

(a) Right-of-use-assets

At September 30, 2023, $1.04 million (December 31, 2022 - $451,000) of ROU assets are recorded as part of property, plant and equipment. ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying assets.

	Vehicles	Office	Buildings	Total
Right of use assets				
Net book value at December 31, 2021	$ 130	$ 105	$ -	$ 235
Additions	281	-	111	392
Depreciation charge for the year	(147)	(95)	(30)	(272)
Other adjustment	59	7	-	66
Foreign exchange	19	4	7	30
Net book value at December 31, 2022	**$ 342**	**$ 21**	**$ 88**	**$ 451**
Additions	**65**	**929**	**-**	**994**
Depreciation charge for the period	**(165)**	**(159)**	**(24)**	**(348)**
Other adjustment	**-**	**-**	**(64)**	**(64)**
Foreign exchange	**(1)**	**10**	**-**	**9**
Net book value at September 30, 2023	**$ 241**	**$ 801**	**$ -**	**$ 1,042**

During the nine months ended September 30, 2023, certain office leases with initial values totalling $250,000 expired (September 30, 2022 - $Nil), resulting in the derecognition of depreciated ROU assets.

(b) Lease liabilities

All leases of vehicles, office premises and buildings are comprised of only fixed payments over the lease terms. During the three and nine months ended September 30, 2023, the Company recorded interest expense of $37,000 and $91,000 on lease liabilities (September 30, 2022 - $14,000 and $37,000) and expenses of $4,000 and $35,000 (September 30, 2022 - $2,000 and $9,000) related to short-term leases.

	September 30, 2023	December 31, 2022
Maturity analysis - contractual undiscounted cash flows		
Less than one year	**$ 523**	$ 279
One to two years	**364**	146
Two to three years	**271**	61
More than three years	**401**	-
Total undiscounted lease liabilities	**1,559**	486
Effect of discounting	**(340)**	(64)
Total lease liabilities	**$ 1,219**	$ 422
Current	**$ 410**	$ 237
Non-current	**$ 809**	$ 185

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

	Nine months ended September 30, 2023	2022
Lease liability continuity		
Balance at beginning of period	**$ 422**	$ 231
Cash flows		
Principal payments	**(293)**	(167)
Interest payments	**(70)**	(33)
Non-cash changes		
Additions	**994**	344
Accretion	**91**	37
Other adjustment	**(64)**	-
Change in foreign exchange and other	**139**	51
Total lease liabilities, end of period	**$ 1,219**	$ 463

8. SHARE CAPITAL

(a) Common Shares

Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At September 30, 2023, the Company had 89,729,319 common shares issued and outstanding (December 31, 2022 – 89,237,671).

(b) Share Purchase Warrants

Share purchase warrants outstanding as of September 30, 2023, and December 31, 2022, are as follows:

		September 30, 2023			December 31, 2022		
Grant Date	**Expiry date**	**Number of warrants**	**Number of shares issuable upon exercise of warrants**	**Weighted average exercise price per share**	Number of warrants	Number of shares issuable upon exercise of warrants	Weighted average exercise price per share
February 18, 2021	February 18, 2023 *(i)*	-	-	-	453	491	$1.802
September 24, 2021	September 24, 2026	**1,465**	**1,465**	**$0.770**	1,465	1,465	$0.770
		1,465	**1,465**	**$0.770**	1,918	1,956	$1.029

i. On February 18, 2023, all 452,975 share purchase warrants expired unexercised.

9. SHARE-BASED PAYMENTS

(a) Share Purchase Options

The Company has in place a stock option plan (the "Plan"), which allows the Company to issue options to directors, officers, employees and consultants of the Company. The aggregate number of securities reserved for issuance will be not more than 10% of the number of common shares issued and outstanding from time to time. The Plan provides that the number of stock options held by any one individual may not exceed 5% of the number of issued and outstanding common shares.

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

Options granted under the Plan shall not have an exercise price less than the market price of the Company's shares on the day prior to the grant date, less any discount permitted by the TSX Venture Exchange, and may have a maximum term of ten years. Additionally, they may be subject to vesting terms if imposed by the Board of Directors or required by the TSX Venture Exchange.

The following is a summary of share purchase options activity for the nine months ended September 30, 2023 and 2022:

	Nine months ended September 30, 2023			Nine months ended September 30, 2022		
	Number of stock options		**Weighted average exercise price ($ per share)**	Number of stock options		Weighted average exercise price ($ per share)
Outstanding, beginning of period	**2,248**	**$**	**1.50**	1,274	$	2.36
Granted	**-**		**-**	1,167		0.53
Expired	**(69)**		**3.40**	-		-
Forfeited	**(19)**		**0.65**	(110)		1.13
Outstanding, end of period	**2,160**	**$**	**1.45**	2,331	$	1.50
Exercisable, end of period	**1,500**	**$**	**1.65**	540	$	2.58

	Options outstanding		**Options exercisable**	
Exercise price ($ per share)	Number of stock options	Weighted average remaining contractual life (years)	Number of stock options	Weighted average remaining contractual life (years)
0.53	1,105	3.84	734	3.83
1.11	18	0.89	18	0.89
1.20	54	2.56	36	2.56
1.36	44	1.55	44	1.55
1.62	802	2.18	535	2.18
1.70	14	2.10	10	2.10
2.04	29	1.36	29	1.36
2.21	9	2.07	9	2.07
3.57	18	0.67	18	0.67
12.58	6	3.11	6	3.11
13.60	21	0.35	21	0.35
14.45	40	2.03	40	2.03
	2,160	2.97	1,500	2.90

(b) Deferred Share Units

Pursuant to the terms of the Company's Deferred Share Unit Plan, the Company may grant DSUs to the Company's directors. Upon a participant's retirement, the DSUs may be settled with cash or common shares of the Company, at the sole discretion of the Board. The fair value of a DSU is determined as the fair market value of a common share of the Company on grant date and recorded in equity reserves.

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

The following is a summary of DSU activity for the nine months ended September 30, 2023 and 2022:

	Nine months ended September 30,	
	2023	2022
Outstanding, beginning of period	**530**	212
Granted	**-**	375
Redeemed	**(123)**	(57)
Outstanding, end of period	**407**	530

(c) Other Equity-based Instruments

Pursuant to the terms of the Company's Long Term Incentive Plan, the Company may grant RSUs as well as performance share units ("PSUs") to eligible participants. On entitlement date, the Company may elect to settle the RSUs with cash or common shares of the Company at the discretion of the Board. The fair values of an RSU and PSU are determined as the fair market value of a common share of the Company on the grant date and recorded in equity reserves.

The following is a summary of RSU activity for the nine months ended September 30, 2023 and 2022:

	Nine months ended September 30,	
	2023	2022
Outstanding, beginning of period	**1,410**	244
Granted	**-**	1,329
Redeemed	**(433)**	(7)
Forfeited	**(8)**	-
Outstanding, end of period	**969**	1,566

During the nine months ended September 30, 2023 and 2022, no PSUs were issued and outstanding.

(d) Share-based payments

Share-based payment compensation was allocated to operations as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Exploration and evaluation expenditures	**$ 65**	$ 117	**$ 263**	$ 196
Corporate administration	**71**	336	**286**	457
Total share-based payments	**$ 136**	$ 453	**$ 549**	$ 653

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

10. CORPORATE ADMINISTRATION

For the three and nine months ended September 30, 2023 and 2022, corporate administration comprises:

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Salaries and benefits	**$ 306**	$ 215	**$ 928**	$ 657
Share-based payments	**71**	336	**286**	457
Office administration	**48**	40	**142**	167
Professional fees	**128**	103	**434**	321
Insurance	**35**	34	**105**	101
Travel	**78**	2	**249**	75
Investor relations	**48**	37	**144**	179
Compliance and regulatory	**7**	6	**40**	41
Other	**12**	9	**64**	48
Total corporate administration	**$ 733**	$ 782	**$ 2,392**	$ 2,046

11. NON-CONTROLLING INTEREST

(a) CMH Colombia S.A.S.

On May 8, 2023, Cordoba announced that Cordoba and JCHX had satisfied all necessary conditions to close the US$100 million strategic arrangement for the joint-development of the Alacran Project in Colombia. As a result of the closing, JCHX has funded the initial installment of US$40 million towards its 50% ownership interest in CMH, a company existing under the laws of Colombia, which owns 100% of the Alacran Project and is the joint venture vehicle for Cordoba and JCHX in this strategic project level partnership.

For its 50% interest, JCHX will pay the US$100 million purchase price in three installments. At the closing of the transaction, US$40 million was paid as a first installment. A second installment of US$40 million (Note 13(a)(iii)) is payable in cash upon the board of directors of Cordoba approving the Feasibility Study of the Alacran Project, and the filing of the Environmental Impact Assessment ("EIA") to the relevant Colombian Government authority, but in no event shall such second installment be paid later than the second anniversary of the closing of the transaction. A third and final installment of US$20 million is payable in cash once the approval of the EIA is obtained, which must be within two years of the transaction's closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this final installment, which will result in JCHX being diluted to 40% and Cordoba increasing to a majority 60% shareholding in CMH.

In December 2022, JCHX advanced a bridge loan of US$10 million to Cordoba. The bridge loan was for an 18-month term and bore interest at 12% per annum during the first 12 months of the term and 14% per annum during the remaining six months, calculated on the basis of a 365-day year. Upon closing of the transaction, the entire balance owing under the bridge loan and accrued interest was applied towards the first installment as a payment in kind.

A Joint Venture Shareholders' Agreement ("JV SHA"), entered into at closing, governs the strategic relationship between Cordoba and JCHX, and sets forth the general responsibility and authority of the CMH board of directors ("CMH board"), in addition to the entitlements of each shareholder. The JV SHA provides that (1) the CMH board will comprise of four individuals, of which two directors will be nominated by Cordoba and the other two directors will be nominated by JCHX; and for so long as the shareholdings in CMH remain 50%-50%, a Cordoba representative will serve as the Chairperson of the Board of Directors, and will possess a casting vote on all matters subject to a list of reserved matters; (2) Cordoba will be appointed as the operator and manager of the Alacran Project pursuant to a management services agreement and will be responsible for setting the annual programs and budgets for the CMH board's approval; (3) JCHX (or its affiliate) has right of first offer to bid on the Engineering, Procurement and Construction and Detailed Design Agreement contracts, provided that Cordoba has the right to open the process out to competitive tender; with JCHX having the right to match any competitive bid; and (4) JCHX (or its affiliate) shall be entitled to up to 100% of the offtake from the production under the current Feasibility Study of the Alacran Project, provided that they are paying fair market value and they are the most competitive offer (including a matching right for other third-party proposals).

Management's assessment at the time of closing concluded that Cordoba will continue to control CMH through the investment period up to the date the third installment is made. Accordingly, Cordoba has continued to consolidate CMH.

Income tax payable of $3.80 million arising upon closing was recognized as a charge against other reserve within equity, since it relates to a dilution gain recognized directly in equity.

The carrying values of CMH's assets and liabilities were $57.28 million and $11.93 million as at September 30, 2023. For the three months ended September 30, 2023, and from closing to September 30, 2023, CMH's revenue was $Nil and $Nil and net loss was $7.10 million and $16.27 million. The Company recognized $3.04 million and $22.68 million as non-controlling interest for the three and nine months ended September 30, 2023.

(b) MMDEX LLC

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

Cordoba has the option to earn up to an 80% interest in the Perseverance Project through the acquisition of an equity interest in the joint venture company MMDEX LLC ("MMDEX") by completing certain phased project expenditures over a 7.5 year period as follows:

- Phase 1 - $1 million by April 24, 2020, to earn a 25% interest (completed)
- Phase 2 - Additional $3 million by April 24, 2022, for a total 51% interest (completed)
- Phase 3 - Additional $3 million by April 24, 2024, for a total 70% interest (in progress)
- Phase 4 - Additional $10 million by April 24, 2026, for a total 80% interest

In March 2022, the Company achieved the minimum project expenditure requirement for the Phase 2 earn-in and vested a 51% interest in the project.

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

The carrying value of MMDEX's assets and liabilities was $Nil as at September 30, 2023 (December 31, 2022 - $Nil). For the three and nine months ended September 30, 2023, MMDEX's revenue was $Nil and $Nil (September 30, 2022 - $Nil and $Nil) and net loss was $148,000 and $236,000 (September 30, 2022 - $71,000 and $2.07 million). The Company recognized $Nil and $Nil as non-controlling interest for the three and nine months ended September 30, 2023 (September 30, 2022 - $Nil and $Nil).

12. SUPPLEMENTAL CASH FLOW INFORMATION

The non-cash financing activities not already disclosed in the consolidated statements of cash flows were as follows:

	Nine months ended September 30, 2023	2022
Financing activities		
Non-controlling interest's investment in subsidiary (Note 13(a)(iii))	**$ 64,579**	$ -
Settlement of long-term loan from related party (Note 13(a)(iii))	**(13,354)**	-
Interest paid (Note 13(a)(iii))	**(540)**	-

13. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below.

(a) Transactions and balances with related parties

The Company incurred the following expenses with related parties:

	Three months ended September 30, 2023	2022	Nine months ended September 30, 2023	2022
Salaries and benefits	**$ 210**	$ 198	**$ 646**	$ 595
Corporate administration	**40**	46	**147**	187
Exploration and evaluation expenditures	**211**	129	**422**	928
Interest expense	**-**	279	**1,559**	366
Total related party expenses	**$ 461**	$ 652	**$ 2,774**	$ 2,076

The breakdown of expenses by related party is as follows:

	Three months ended September 30, 2023	2022	Nine months ended September 30, 2023	2022
GMM *(i)*	**$ 359**	$ 310	**$ 998**	$ 1,088
Ivanhoe Electric *(ii)*	**40**	292	**1,073**	791
JCHX *(iii)*	**-**	-	**532**	-
Vagon Capital S.A.S. *(iv)*	**62**	50	**171**	157
Computational Geosciences Inc. *(v)*	**-**	-	**-**	40
Total related party expenses	**$ 461**	$ 652	**$ 2,774**	$ 2,076

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

The breakdown of amounts due to or from related parties is as follows:

		September 30, 2023		December 31, 2022
Due from related parties				
Due from JCHX *(iii)*	**$**	**52,934**	$	-
Total due from related parties	**$**	**52,934**	$	-
Due to related parties				
Due to GMM *(i)*	**$**	**471**	$	254
Due to Ivanhoe Electric *(ii)*		**767**		21,271
Due to JCHX *(iii)*		**-**		13,558
Due to directors and officers of the Company		**-**		38
Due to Vagon Capital SAS (*iv)*		**23**		84
Total due to related parties	**$**	**1,261**	$	35,205
Current	**$**	**1,261**	$	21,647
Non-current	**$**	**-**	$	13,558

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 September 30, 2023, (December 31, 2022 – 7.1%). The investment in GMM is held at $Nil on the condensed interim consolidated statement of financial position.

At September 30, 2023, prepaid expenses and deposits included a deposit of $200,000 (December 31, 2022 – $200,000) held by GMM (Note 3).

ii. Ivanhoe Electric held 62.8% of the Company's issued and outstanding common shares at September 30, 2023 (December 31, 2022 – 63.2%). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.

In 2022, Ivanhoe Electric provided the Company with a series a short-term loans totaling US$14.5 million in the form of grid promissory notes bearing interest at 12% per annum, compounding only at maturity. The interest rate of each loan increased to 14% per annum upon each of their respective maturity dates.

In January 2023, US$2.5 million of the outstanding principal of the loans was repaid using a portion of the proceeds from the US$10 million JCHX bridge loan (Note 13(a)(iii)).

During the nine months ended September 30, 2023, Ivanhoe Electric advanced the Company US$4.0 million under a short-term loan in the form of a grid promissory note bearing interest at 12% per annum, compounding only at maturity. The interest rate would have increased to 14% per annum if the Company did not repay the amount owing upon the maturity date, which was the earlier of May 15, 2023 and the closing of any equity or debt financing by Cordoba.

A portion of the initial US$40 million installment was received from JCHX, following the closing of the US$100 million project financing transaction described in Note 11(a), and was used in part to settle all of the principal and interest outstanding on the series of short-term loans. Accordingly, as at September 30, 2023, there was no accrued interest outstanding (December 31, 2022 – $887,000 (US$655,000)).

In October 2023, Ivanhoe Electric advanced the Company US$4.0 million under a convertible debenture bearing interest at 12% per annum payable on its maturity date, which is the earlier of (i) December 31, 2023, and (ii) the date the second installment of US$40 million becomes payable by JCHX under the US$100 million project financing transaction described in Note 11(a). Ivanhoe Electric has the right to convert the whole or any portion of the outstanding principal amount into common shares of the Company at a conversion price of $0.32 per common share, with the outstanding principal amount being converted expressed in Canadian dollars using an exchange rate of US$1.00 to $1.3520.

iii. JCHX held 19.8% of the Company's issued and outstanding common shares at September 30, 2023 (December 31, 2022 – 19.9%).

(a) Bridge loan

In December 2022, JCHX advanced a bridge loan of US$10 million to Cordoba. The bridge loan was for an 18-month term and bore interest at 12% per annum during the first 12 months of the term and 14% per annum during the remaining six months, calculated on the basis of a 365-day year.

Upon closing the project financing transaction with JCHX described in Note 11(a), all of the principal and interest outstanding on the bridge loan was applied towards that transaction's first installment as a payment in kind. Accordingly, as at September 30, 2023, there was no accrued interest owing to JCHX on the bridge loan (December 31, 2022 – $14,000 (US$10,000)).

Interest payments to JCHX under the bridge loan were made free and clear of any withholding taxes, and the effect of the applicable 35% withholding tax is recognized as interest expense.

In the event the bridge loan was not repaid, JCHX had the option to receive payment in kind equal to 20% of the total issued shares of CMH, a Colombian subsidiary of the Company.

(b) Second installment receivable

The US$40 million second installment of the US$100 million project financing transaction with JCHX (Note 11(a)) is measured at amortized cost, with interest income calculated using an effective interest method rate of 7.82%.

(c) Bridge financing

In November 2023, US$4 million was advanced to CMH by JCHX. Pursuant to the terms of the JCHX loan agreement, the loan bears simple interest at 12% per annum and is payable on its maturity date, which is the earlier of (i) 12 months after the date of the loan agreement, and (ii) the date the second installment of US$40 million becomes payable by JCHX under the US$100 million strategic arrangement

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

(Note 11(a)). If the maturity date occurs as the date of the second installment, the outstanding amount under the loan may be deducted from the second installment.

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

v. Computational Geosciences Inc. is a subsidiary of Ivanhoe Electric that provides technical consulting services in relation to the Perseverance Project.

(b) 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.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Salaries and benefits	**$ 211**	$ 196	**$ 628**	$ 609
Share-based payments	**45**	79	**193**	120
Total key management compensation	**$ 256**	$ 275	**$ 821**	$ 729

14. SEGMENTED INFORMATION

The Company has a head office in Vancouver, Canada, and operates in three geographically based segments: Canada, Colombia and the United States. The reported loss from operations for the three and nine months ended September 30, 2023 and 2022 for each segment is as follows:

	Colombia		USA		Canada		Total	
	Three months ended September 30,		Three months ended September 30,		Three months ended September 30,		Three months ended September 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
E&E expenditures	**$ 9,106**	$ 7,241	**$ 149**	$ 70	**$ 65**	$ 117	**$ 9,320**	$ 7,428
Corporate administration	**-**	-	**1**	2	**732**	780	**733**	782
Depreciation	**146**	84	**2**	2	**-**	-	**148**	86
Loss from operations	**$ 9,252**	$ 7,325	**$ 152**	$ 74	**$ 797**	$ 897	**$ 10,201**	$ 8,296

	Colombia		USA		Canada		Total	
	Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
E&E expenditures	**$ 26,532**	$ 14,074	**$ 236**	$ 2,178	**$ 263**	$ 196	**$ 27,031**	$ 16,448
Corporate administration	**-**	-	**4**	8	**2,388**	2,038	**2,392**	2,046
Depreciation	**446**	242	**6**	6	**-**	-	**452**	248
Loss from operations	**$ 26,978**	$ 14,316	**$ 246**	$ 2,192	**$ 2,651**	$ 2,234	**$ 29,875**	$ 18,742

The Company's non-current assets at September 30, 2023 and December 31, 2022 are located in Colombia, the United States and the head office in Canada as follows:

	Colombia		USA		Canada		Total	
	September 30, 2023	December 31, 2022	**September 30, 2023**	December 31, 2022	**September 30, 2023**	December 31, 2022	**September 30, 2023**	December 31, 2022
Colombian VAT receivable	**$ 7,833**	$ 4,750	**$ -**	$ -	**$ -**	$ -	**$ 7,833**	$ 4,750
Property, plant and equipment	**3,139**	1,895	**258**	265	**-**	-	**3,397**	2,160
Financial assets	**-**	-	**-**	-	**429**	371	**429**	371
Non-current assets	**$ 10,972**	$ 6,645	**$ 258**	$ 265	**$ 429**	$ 371	**$ 11,659**	$ 7,281

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

15. FINANCIAL INSTRUMENTS

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:

	September 30, 2023	December 31, 2022
Financial assets		
Financial assets measured at amortized cost		
Cash	**$ 217**	$ 10,981
Other receivables	**440**	7
Due from related parties	**52,934**	-
Deposits	**682**	943
Financial assets measured at FVTOCI		
Financial assets	**429**	371
Total financial assets	**$ 54,702**	$ 12,302
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	**$ 7,253**	$ 4,712
Due to related parties	**1,261**	35,205
Lease liability	**1,219**	422
Total financial liabilities	**$ 9,733**	$ 40,339

The carrying amounts for cash; other receivables; deposits; accounts payable and accrued liabilities; and amounts due from or to 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 classified as financial assets and valued using level one inputs.