MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2022

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, 2022 (the "financial statements").

All information contained in this MD&A is current as of March 13, 2023, 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regarding future events, performance and results, and are accurate only at the time of this MD&A, and may be superseded by more current information.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 and Mineral Reserves; magnitude or quality of mineral deposits; completion of future financings, including the ability to finance the repayment obligation under the short term loan; 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 thereof; 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 disclaims any responsibility to 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 13, 2023.

OVERVIEW OF THE BUSINESS

Cordoba is a publicly listed mineral exploration and development 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 office and registered office are located at Suite 606 – 999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

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, evaluation 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, evaluation and development stages.

OUTLOOK

Cordoba's near-term focus is on the exploration, evaluation 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 completed a pre-feasibility study ("PFS") 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 ("FS") and Environmental Impact Assessment ("EIA") required to secure the necessary Colombian mining approvals, while also working to update the Mineral Resource estimate at the Alacran Deposit. 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, evaluation and development programs and the Company plans to seek additional financing in order to further evaluate its mineral properties.

CORPORATE ACTIVITIES

Strategic Arrangement with JCHX to Jointly Develop the Alacran Project in Colombia

On December 8, 2022, Cordoba announced a strategic arrangement with JCHX Mining Management Co., Ltd. ("JCHX"), whereby JCHX, through a wholly owned subsidiary, will purchase a 50% ownership interest in CMH Colombia S.A.S. ("CMH"), a company existing under the laws of Colombia, for aggregate consideration of US$100 million. CMH will own 100% of the Alacran Project and will be the joint venture vehicle for Cordoba and JCHX in the 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, which is expected to occur before the end of the second quarter of 2023, US$40 million will be payable as a first installment. A second installment of US$40 million 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 is for an 18-month term and bears interest at 12% per annum during the first 12 months of the term and 14% per annum during the remaining six months, which shall be 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 will be applied towards the first installment as a payment in kind.

The closing of the transaction is subject to customary conditions, and (1) Cordoba must receive approval from the TSXV and approval of shareholders (excluding JCHX and Ivanhoe Electric) and (2) JCHX must receive approval from its board of directors, shareholders, China's State Administration of Foreign Exchange, and Beijing Municipal Bureau of Commerce. Cordoba received the approval of its shareholders (excluding JCHX and Ivanhoe Electric) on February 8, 2023.

A Joint Venture Shareholders' Agreement ("JV SHA"), which will be entered into at closing, will govern the strategic relationship between Cordoba and JCHX, and will set 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 will provide 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).

Short-Term Loans with Ivanhoe Electric

In April 2022, Ivanhoe Electric Inc. ("Ivanhoe Electric"), the Company's majority shareholder, provided Cordoba with a short-term loan of US$6 million in the form of a grid promissory note bearing interest at 12% per annum, compounding only at maturity. By mid-July, all US$6 million had been advanced to Cordoba under the loan. When the amount owing was not repaid upon the maturity date, which is September 30, 2022, the interest rate increased to 14% per annum. The loan is now due on demand.

In August, September and October 2022, Ivanhoe Electric advanced Cordoba a total of US$4 million under a grid promissory note bearing interest at 12% per annum, compounding only at maturity. The interest rate increased to 14% per annum when the amount owing was not repaid upon the maturity date, which is December 31, 2022. The loan is now due on demand.

In November 2022, Ivanhoe Electric provided Cordoba with an additional short-term loan of US$2.5 million in the form of a grid promissory note bearing interest at 12% per annum, compounding only at maturity. The interest rate increased to 14% per annum when the amount owing was not repaid upon the maturity date, which is the earlier of January 31, 2023, and the second business day following the receipt of gross proceeds of not less than US$10 million from any equity or debt financing. In January 2023, all of the outstanding principal was repaid using a portion of the proceeds from the US$10 million JCHX bridge loan.

In December 2022, Ivanhoe Electric advanced Cordoba US$2.0 million under a grid promissory note bearing interest at 12% per annum, compounding only at maturity. The interest rate will increase to 14% per annum if Cordoba does not repay the amount owing upon the maturity date, which is March 15, 2023.

The purpose of these loans is to ensure Cordoba is able to continue exploration activities on its mineral projects and for general corporate purposes. Cordoba's current treasury is insufficient to repay the amounts owing under the above-mentioned short-term loans. See "Financial Condition, Liquidity and Capital Resources" below.

Changes to Board of Directors

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

On August 3, 2022, Cordoba announced the appointment of Dr. Diane Nicolson as an independent director of the Company, effective August 1, 2022.

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 EIA and the Mining Technical

[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.

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. Since filing the PFS, the Company has continued to conduct the ongoing compliance studies for the EIA.

PFS

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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report ("Technical Report") for the PFS. The PFS titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Colombia" was filed on SEDAR on January 11, 2022, 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, available under the Company's profile on SEDAR at www.sedar.com.

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 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 contemplated Alacran mine includes an approximate two-year construction period and two years of mining preproduction, 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 contemplated 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 contemplated 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 internal rate of return ("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 million tonnes ("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 Mt grading 0.42% copper, 0.28 g/t gold and 2.33 g/t silver. Inferred Mineral Resources total 5.1 Mt 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 million pounds ("Mlbs") copper, 55 thousand ounces ("koz") gold, and 386 koz silver, over a 13-year life of mine ("LOM"). Low overall strip ratio of 1.1:1.
- During the first six 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 million ounces ("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 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 to US$394.5 million.
- The contemplated 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 contemplated 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. The Company has since undertaken a 25,000 metre initial in-fill drilling program to update the Mineral Resource at the Alacran Deposit.
- 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 mineral processing and metals recovery. Potential also exists for the discovery of the porphyry

[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. The Company adopted an NSR cut-off grade of US$1.78/t for saprolite and US$8.85/t for transition and fresh rock for both Indicated and Inferred Mineral Resource estimates. Identical cut-off grades were used for the Mineral Reserve estimates. For details regarding the calculation of the NSR, please refer to the technical report for the PFS.

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., who are each considered a "qualified person" under NI 43-101. Further detail about the key assumptions, parameters, methods and risks relating to the PFS and the Mineral Resource and Reserve estimate can be found in the technical report for the PFS filed under the Company's profile on SEDAR at www.sedar.com.

FS, Updated Mineral Resource and Drilling Results

On May 31, 2022, the Company announced the commencement of a FS at San Matias project. The FS will focus on updating the mine plan and Mineral Resource estimate at the Alacran Deposit. It will also involve numerous trade-off studies that are expected to improve project economics. A total 40,000-metre infill diamond drilling campaign is planned and will be the Company's largest drill program conducted to date. The 25,000-metre initial phase drill program focused on the central area of the Alacran Deposit, an area shown to host multiple high-grade mineralized zones, was completed during the fourth quarter of 2022.

A total of 27,786.7 metres in 144 diamond drill holes of the drill program have been completed to date. The drill assays confirm not only the wide higher-grade domains of chalcopyrite-pyrrhotite copper-gold carbonate replacement mineralization within the Mineral Resource block model, but also the presence of multiple north-south trending structural zones which host higher grade mineralization as well as late-mineral Carbonate Base Metal ("CBM") veins which have historically given the highest-grade results. In addition, holes such as ACD115 and ACD126 show that high-grade material can be accessed from surface. Zones of massive sulfide replacement of the host 'Unit 2' stratigraphy are seen in the core of the deposit, which returned very high grades in holes ACD115 and ACD126. Assays have been received from holes ACD088 to ACD159 (Table 1). These shallow high-grade intercepts lie within the core of the Alacran Deposit and the Company anticipates these will be included in an updated Mineral Resource estimate to be prepared after completion of the current 25,000 metre in-fill drilling program.

The Company continues to advance San Matias Project and the Alacran Deposit, including exploring commercial and financing opportunities for the further exploration and development of the project.

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
ACD088	0	20	20	0.38	0.08	1.73	0.41
And	42.5	126	83.5	0.4	0.14	2.62	0.47
ACD090	0	26	26	0.2	0.08	0.5	0.24
ACD091	53.5	65	11.5	0.34	0.09	1.42	0.38
ACD092	47	106	59	0.39	1.35	1.25	1.19
ACD098	16.6	49.3	32.7	0.26	0.09	1.63	0.3
And	107.74	222.3	114.56	0.55	0.29	2.99	0.7
Including	141.15	191	49.85	0.72	0.29	2.7	0.86
ACD099	63.4	66.25	2.85	1.15	0.93	6.88	1.67
And	137	178.9	41.9	0.42	0.37	4.09	0.64
Including	155.6	164	8.4	1.04	0.74	9.06	1.47
And	190.1	199.8	9.7	0.69	0.31	3.4	0.85
Including	193.1	199.8	6.7	0.91	0.36	4.41	1.08
ACD100	105	133.5	28.5	0.28	0.28	4.55	0.46

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
And	140.5	243.4	102.9	0.41	0.21	1.99	0.52
ACD101	10	55.26	45.26	0.95	0.12	3.82	0.98
Including	10	38.51	28.51	1.09	0.12	4.03	1.1
And	116.71	134.38	17.67	0.5	0.43	3.52	0.75
Including	127	131	4	0.72	0.86	3.33	1.21
And	151.75	180.57	28.82	0.73	0.35	3.5	0.91
Including	161.22	167	5.78	0.85	3.69	0.34	1.01
And	194.05	200.44	6.39	1.22	0.55	7.87	1.51
ACD102[5]	223.8	238.2	14.4	0.48	0.66	2.71	0.86
ACD103	95.7	233.4	137.7	0.72	0.24	5.21	0.85
Including	114.12	147.9	33.78	1.31	0.41	6.77	1.5
Including	201.64	227.02	25.38	0.92	0.31	6.06	1.08
ACD104	140.7	166.7	26	0.19	0.54	2.53	0.52
And	172.7	182.7	10	0.41	0.24	2.63	0.54
And	204.7	216.7	12	0.46	0.3	2.1	0.62
ACD105	23	106.4	83.4	0.48	0.11	1.58	0.52
Including	23	78	55	0.59	0.13	1.81	0.64
Including	23	39.9	16.9	1.35	0.3	3.59	1.45
And	143.82	172	28.18	0.46	0.51	2.93	0.75
Including	145.2	154.5	9.3	0.66	0.75	5.19	1.1
ACD106	145.4	248	102.6	0.58	0.23	2.85	0.69
Including	174.8	203.35	28.55	0.92	0.3	4.55	1.06
And	194.5	203.35	8.85	1.64	0.54	7.85	1.89
ACD107[5]	246.3	258.3	12	0.21	0.04	1.12	0.23
ACD108	100.53	115.8	15.27	0.18	0.32	0.57	0.36
Including	109.9	115.8	5.9	0.32	0.74	0.6	0.75
ACD109	16	35.8	19.8	0.37	0.16	1.23	0.45
And	115.9	222.1	106.2	0.85	0.55	6.14	1.16
Including	115.9	146.38	30.48	1.87	1	16.69	2.43
Including	132.6	138.5	5.9	6.11	2.59	68.4	7.64
ACD110	145.58	194.9	49.32	0.27	0.19	1.82	0.37
Including	160.28	182.9	22.62	0.35	0.3	1.79	0.52
ACD111	22	67.5	45.5	0.53	0.08	2.02	0.55
Including	22	40	18	0.68	0.08	2.32	0.69
And	133.2	212	78.8	0.49	0.32	2.24	0.66
Including	173	204	31	0.77	0.37	3.49	0.96
ACD112	212.8	257.8	45	0.65	0.49	0.3	2.56
ACD113[5]	No significant values						
ACD114	94.4	231.9	137.5	0.7	0.28	3.5	0.84
Including	102	160.5	58.5	1.02	0.4	4.33	1.21

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
Including	192.5	231.9	39.4	0.59	0.28	3.83	0.74
ACD115	0	152.54	152.54	0.69	0.22	5.51	0.8
Including	0	51.5	51.5	1.62	0.51	12.94	1.89
Including	114.96	144.08	29.12	0.33	0.13	2.78	0.41
ACD116	170.21	182.93	12.72	0.61	0.6	3.02	0.95
ACD117	67.45	221.1	145.35	0.53	0.21	3.31	0.64
Including	132.1	152	19.9	0.78	0.48	4.54	1.04
Including	183.3	206.65	21.95	0.76	0.24	5.1	0.88
ACD118	57	196.85	139.85	0.75	0.24	6.59	0.88
Including	57	95	38	2.11	0.59	18.82	2.43
Including	135.6	149.67	14.07	0.41	0.51	3.63	0.71
ACD119	84.13	177.53	93.4	0.55	0.25	3.33	0.68
Including	93	135.51	42.51	0.95	0.51	5.77	1.22
ACD120[6]	2	124.5	115.2	0.48	0.28	4.12	0.63
Including[6]	2	51.5	40.3	0.76	0.59	7.42	1.11
ACD121	151.4	178.5	27.1	0.73	0.55	3.68	1.02
ACD122	73.18	129.32	56.14	0.41	0.17	1.92	0.49
Including	100.27	115.12	14.85	1	0.44	4.45	1.22
ACD123	5	16.37	11.37	0.67	0.49	6.4	0.96
And	45.7	146	100.3	0.36	0.14	2.79	0.44
Including	45.7	71.5	25.8	0.58	0.15	3.6	0.65
Including	126	146	20	0.46	0.17	3.95	0.55
ACD124[6]	55	178	122.75	0.48	0.34	3.06	0.67
Including[6]	91.95	132	39.8	1.15	0.91	7.74	1.66
ACD125	90.5	156.5	66	0.52	0.21	3.69	0.63
ACD126	31.6	207	175.4	0.74	0.28	6.4	0.89
Including	31.6	106	74.4	1.3	0.57	10.85	1.62
including	170.45	193.35	22.9	0.9	0.17	8.73	0.98
ACD127	19.5	121.91	83.11	0.77	0.3	4.72	0.92
Including	59.75	100.73	39.58	1.16	0.4	7.29	1.37
ACD131	7	100.3	93.3	0.69	0.27	4.86	0.84
Including	7	23.9	16.9	0.78	0.41	6.53	1
Including	46.4	100.3	53.9	0.95	0.34	6.31	1.13
ACD132	9.1	173.33	156.83	0.41	0.38	3	0.63
Including	10.6	80.4	62.4	0.63	0.84	4.66	1.13
Including	161.55	173.33	11.78	0.71	0.17	4.38	0.79
ACD133	40.45	191.05	150.6	0.72	0.27	5.27	0.86
Including	46.33	90.71	44.38	1.48	0.62	11.23	1.81
Including	114	130	16	0.87	0.41	4.56	1.09
ACD134	3.4	50.4	47	0.29	0.11	4.53	0.37

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
Including	26.2	31.3	5.1	0.89	0.23	5.16	0.99
ACD135	17	146.95	108.65	0.48	0.18	3	0.57
Including	69.45	140.95	71.5	0.57	0.22	3.42	0.68
ACD136	28.97	160	131.03	0.58	0.13	2.19	0.63
Including	75	120	45	0.96	0.19	2.74	1.02
ACD137	129.7	150.2	20.5	0.49	0.36	2.16	0.68
ACD138[7]	0	93.75	93.75	0.15	0.18	1.96	0.26
ACD139	10.87	152.22	141.35	0.55	0.18	4.35	0.64
ACD140	52.15	139.14	86.99	0.35	0.12	2.37	0.41
Including	121.14	139.14	18	0.69	0.22	5.9	0.81
ACD141	53.55	147	93.45	0.25	0.11	0.68	0.3
Including	53.55	88.5	34.95	0.38	0.22	0.78	0.49
Including	141	153	12	0.52	0.06	2.35	0.53
ACD142	0	21	21	0.22	0.75	5.1	0.73
Including	0	7.9	7.9	0	1.72	5.44	1.15
Including	12.5	21	8.5	0.55	0.21	6.43	0.67
ACD143	60.8	194.65	133.85	0.29	0.08	0.95	0.32
ACD144	12	100.8	83.9	0.46	0.21	3.51	0.58
Including	12	20.2	7.5	1.34	1.58	5.26	2.23
Including	81	97	16	0.79	0.14	6.84	0.85
ACD145	32.25	89.35	57.1	0.37	0.12	2.49	0.43
ACD146	138.65	165.1	26.45	0.39	0.3	1.97	0.55
ACD147	79.72	157.3	77.58	0.82	0.35	4.6	1
Including	79.72	116	36.28	1.17	0.47	5.43	1.4
Including	132	157.3	25.3	0.69	0.32	5.34	0.87
ACD148	46	143.6	97.6	0.42	0.15	4.93	0.5
Including	46	99	53	0.57	0.21	6.64	0.69
Including	134.1	143.6	9.5	0.89	0.24	9.93	1.03
ACD149	26.45	157	130.55	0.35	0.12	1.09	0.4
Including	26.45	43.1	16.65	0.48	0.23	1.52	0.6
Including	58.47	79.25	20.78	0.63	0.28	1.57	0.76
Including	88	101.4	13.4	0.82	0.23	2.2	0.91
ACD150	30.6	99.16	68.56	0.31	0.17	2.02	0.4
ACD151	79.88	186.1	106.22	0.27	0.24	3.31	0.42
Including	97.1	109.1	12	0.6	0.22	2.33	0.7
Including	159.6	186.1	26.5	0.23	0.55	8.99	0.6
ACD153	56.16	72.35	16.19	0.49	0.22	3.41	0.61
ACD154	56	162.3	106.3	0.43	0.2	2.82	0.54
Including	56	74.96	18.96	0.32	0.15	3.39	0.41

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
Including	128.2	162.3	34.1	0.98	0.47	5.93	1.22
ACD152[7]	11.6	117.59	105.99	0.23	0.15	3.93	0.33
Including[7]	75.25	117.59	42.34	0.49	0.3	8.18	0.69
ACD155	42.3	161.45	119.15	0.42	0.17	1.79	0.5
Including	77.3	121.95	44.65	0.82	0.19	3.23	0.9
ACD156[7]	56.5	148.2	91.70	1.05	0.86	9.5	1.55
Including[7]	65.5	112.4	46.9	1.72	0.55	16.23	2.02
ACD157[7]	32.9	128.3	95.40	1.31	0.38	7.59	1.49
Including[7]	32.9	61	28.1	1.42	0.23	5.9	1.49
Including[7]	84.3	128.3	44	1.79	0.62	11.96	2.11
ACD158	26	109.8	83.8	0.3	0.16	1.76	0.38
Including	65.5	82	16.5	0.76	0.53	5.47	1.06
ACD159	42.1	133.92	91.82	0.68	0.26	3.76	0.81
Including	81.2	112	30.8	1.32	0.56	7.06	1.6

Table 1: Assay results of additional drill holes from the 2022 Alacran Deposit infill drill program.

[3] Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.
[4] Copper equivalent ("CuEq") is calculated using the formula CuEq=((Copper%*Copper recovery)+100*((gold grade*gold recovery)/31.10305)/((copper%*copper price)*2204.62)+100*((silver grade*silver recovery)/31.10305)/((copper%*copper price)*2204.62) using the following assumptions: Metal prices of US$3.25/lb copper, US$1,600.00/oz gold, and US$20.00/oz silver, copper recovery of 92.5% (fresh and transition zone only), gold recovery of 78.1% and silver recovery of 62.9%.
[5] Holes ACD102, ACD107 and ACD113 were collared in the tonalite sill that bounds the Alacran Deposit and constrain the block model on the western, downdip side.
[6] Holes ACD120 and ACD124 had partial core recovery, which is why the from-to lengths do not equate to the sampled intervals.
[7] ACD138, ACD152, ACD156 and ACD157 were drilled sub-parallel to dip and these lengths do not represent true thickness.

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 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 contemplated

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.

Social investment in 2022 benefited all of the communities within the area of interest and 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.
- Partnering with SENA (the governmental national training center) to provide training and education for over 250 community members thus far in order for them to be able to work with the Company.
- Workshops to strengthen the Community Action Boards for the local government and leadership bodies.
- Salary replacement for 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 communities of the Cabildo Indígena San Pedro de la etnia Zenú and the Cabildo de la Parcialidad Indígena El Porvenir La Rica 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 the EIA. As required by the national mining authority's terms of reference for the preparation of a PGS, the PGS is a component of the environmental license and the two must align.

The contemplated 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

The Company is currently involved in two legal proceedings. The first is a criminal lawsuit filed by the Company in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management of Minerales alleging breach of fiduciary obligations, abuse of trust, theft and fraud. This proceeding is ongoing. In the second proceeding, 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 served with a class action claim by individuals purporting to represent the Alacran Community — “Asociación de Mineros de El Alacrán” (“Alacran Community”). This class action seeks (i) an injunction against the Company´s operations in the Alacrán area and (ii) an injunction against the prior declaration by the authorities that the Alacran Community´s mining activities were illegal. The claim was initially filed with the Administrative Court of Medellín, which remanded the case to the Administrative Court of Montería, which contested it and submitted the case to the Council of State. The Council of State determined the Administrative Court of Montería as the competent tribunal, where the process is currently being conducted. The Administrative Court of Montería admitted the commencement of the class action on September 2021. The decision was challenged by the Company and other defendants and confirmed by the Court. The Company timely filed its: (i) response to the lawsuit and statement of defense; and (ii) opposition to the injunction requested by plaintiffs. The Court now should: (i) issue a decision on the injunction; and (ii) schedule date and time for the initial hearing. All of the Company’s mining titles, applications and operations in Colombia remain in good standing.

Exploration Update

On May 27, 2022, the Company announced the results of the Company’s exploration campaign targeting the source of the porphyry clasts seen in several historical drill holes. A total of 2,152.7 metres of diamond drilling within four holes focused on the suspected buried Alacran porphyry target below the proposed open pit and two holes within the Alacran northern extension target.

Mineralization within drill holes ACD094, ACD096 and ACD096A within the Alacran proposed open pit was consistent with the Mineral Resource block model. ACD094 intersected 1.11% copper, 0.19 g/t gold and 12.35 g/t silver over 27.35 metres (1.21% copper equivalent (“CuEq”)[4]). These drill holes did confirm the continuation and down dip edge of the Alacran mineralization, which provided additional support for the Mineral Resource; however, the deeper source of the porphyry clasts seen in the previous drilling could not be located.

The Alacran northern extension target, drill holes ACD093A and ACD095, continued to intersect the barren Unit 2, sterilizing this northern area of possible mineralization. The origin of the northern extension target's geochemical anomaly remains unexplained.

Exploration is currently suspended outside of the San Matias project to allow the geological team to focus on the FS drill program.

Technical Information and Qualified Person

The technical information in this MD&A pertaining to the San Matias Project has been reviewed, verified and approved by Mark Gibson, P.Geo, a qualified person for the purpose of NI 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba and of Ivanhoe Electric and is not considered independent under NI 43-101.

Cordoba uses ALS Minerals Laboratory in Medellin, Colombia, ALS Minerals Laboratory in Lima, Peru, and SGS Colombia S.A.S in Medellin, Colombia. These labs operate in accordance with ISO/IEC 17025.

Cordoba employs a comprehensive industry standard Quality Assurance/Quality Control (QA/QC) program. PQ and HQ diamond drill core is cut lengthwise into 3 fractions, 1/4 is sent to geochemistry, half is sent to metallurgy, and 1/4 is left behind in a secure facility for future assay verification.

Some sample shipments are delivered to ALS Minerals Laboratory in Medellin, Colombia, where the samples are prepared; analysis occurs, at the ALS Minerals Laboratory in Lima, Peru.

Alternate sample shipments are delivered to SGS Colombia S.A.S in Medellin, Colombia where the samples are prepared and analyzed.

Both analytical labs determine the gold by a 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 digestion with an ICP-MS finish. All samples with copper values over 10,000 ppm and gold greater than 10 ppm are subjected to an overlimit method for higher grades, which also uses a four-acid digest with an ICP-ES finish; and fire test with a gravimetric finish. Certified reference materials, blanks, and duplicates are randomly inserted at the geologist's discretion and QAQC geologist's approval into the sample stream to control laboratory performance (15%). Mr. Gibson has supervised the data verification and QA/QC programs in respect of the exploration results reported in this MD&A.

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 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 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. Assays have been received and show weakly anomalous copper intervals sporadically down hole.

Subject to obtaining additional funding for the Perseverance exploration program and Typhoon™ system availability, a down hole, radial Typhoon™ IP-resistivity survey is intended to be carried out on K-22 using one of Ivanhoe Electric's proprietary deep-penetration Typhoon™ high-power transmitter systems. Additionally, a broader Typhoon IP-resistivity survey is planned to encompass the Eastern MT anomaly and expand the IP coverage carried out by Quantec for a previous operator in 2017. Further exploration diamond drilling is expected to 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, 2022	2021	Year ended December 31, 2022	2021	Year ended December 31, 2022	2021	Year ended December 31, 2022	2021
	San Matias		**Perseverance**		**Other**		**Total**	
Direct exploration costs	**$ 13,181**	$ 6,939	**$ 1,907**	$ 354	**$ -**	$ -	**$ 15,088**	$ 7,293
Indirect exploration costs	**4,889**	4,920	**434**	521	**-**	-	**5,323**	5,441
Site G&A costs	**4,316**	4,252	**10**	55	**-**	-	**4,326**	4,307
Share-based payments	**-**	-	**-**	-	**312**	355	**312**	355
Total E&E expenditures	**$ 22,386**	$ 16,111	**$ 2,351**	$ 930	**$ 312**	$ 355	**$ 25,049**	$ 17,396

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, 2022, 2021 and 2020:

	December 31, 2022	**December 31, 2021**	**December 31, 2020**
Total revenue	**$ -**	$ -	$ -
Net loss for the year	**31,611**	21,066	27,747
Total comprehensive loss for the year	**31,407**	21,330	26,939
Loss per share - basic and fully diluted *(i) and (ii)*	**0.35**	0.29	0.51
Total assets	**19,400**	11,071	10,705
Total non-current liabilities	**13,743**	70	23
Dividends paid	**-**	-	-

(i) The loss per share amounts have been updated retrospectively to reflect the 2021 rights offering.

(ii) Effective June 30, 2022, the Company voluntarily changed its accounting policy for non-controlling interest in situations where the Company funds a disproportionate share of costs. This change in accounting policy was applied retrospectively as described under the heading "Changes In Accounting Policies."

As the Company's projects are in the exploration or evaluation stages, it does not generate operating revenue.

In the year ended December 31, 2021, field work continued in Colombia to support the PFS and PTO. Net loss for the year ended December 31, 2021, was lower than for the year ended December 31, 2020, primarily due to 2020's net loss including $17.76 million of E&E acquisition costs related to the fifth and final option payment to acquire the Alacran Deposit. After substantially completing the PFS in Q4 2021, costs in Colombia began to ramp up in Q2 2022 with the commencement of the FS, including starting the initial phase drill program. Work continued on the drill program throughout the remainder of 2022.

Total assets at December 31, 2022, were higher than at December 31, 2021 and 2020, mainly due to receiving the proceeds from the US$10 million JCHX bridge loan in late December 2022. Similarly, total non-current liabilities were significantly higher at December 31, 2022, compared to December 31, 2021 and 2020, due to the JCHX bridge loan closing in late December 2022. Non-current liabilities at December 31, 2021 and 2022 solely consisted of lease obligations.

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, 2022:

	31-Dec-2022	30-Sep-2022	30-Jun-2022	31-Mar-2022
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	8,601	7,428	4,498	4,522
Other operating expenses	2,042	868	704	722
Net loss	11,337	9,647	5,579	5,048
Net loss attributable to owners of Cordoba Minerals Corp. *(ii)*	11,337	9,647	5,579	5,048
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted *(ii)*	0.12	0.11	0.06	0.06

	31-Dec-2021	30-Sep-2021	30-Jun-2021	31-Mar-2021
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	4,811	4,439	4,276	3,870
Other operating expenses	766	783	697	687
Net loss	5,841	5,177	5,347	4,701
Net loss attributable to owners of Cordoba Minerals Corp. *(ii)*	5,841	5,177	5,347	4,701
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted *(i) and (ii)*	0.06	0.08	0.08	0.08

(i) The loss per share amounts have been updated retrospectively to reflect the 2021 rights offering.

(ii) Effective June 30, 2022, the Company voluntarily changed its accounting policy for non-controlling interest in situations where the Company funds a disproportionate share of costs. This change in accounting policy was applied retrospectively as described under the heading "Changes In Accounting Policies."

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, evaluation and development company and does not currently generate operating revenue.

In the quarter ended March 31, 2021, fieldwork expenditures at the Alacran Deposit continued to support the PFS, including geotechnical, hydrological, metallurgical and condemnation drilling. 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 quarters ended December 31, 2021 and March 31, 2022 included costs relating to the 2,300 metre exploration diamond drilling program at Alacran. In October 2021, the Perseverance drill program commenced, and the project's Phase 2 earn-in expenditure requirement was met in the quarter ended March 31, 2022.

In the quarter ended June 30, 2022, the FS commenced at Alacran, with E&E expenditures including the start of the 25,000-metre initial drilling program. The initial phase drill program was completed in the fourth quarter of 2022.

Other operating expenses fluctuate based on corporate activity, including non-cash share-based payments, interest expense and fluctuations in exchange rates. In the quarter ended December 31, 2022, professional fees increased significantly in connection with negotiating and signing the milestone agreements with JCHX to jointly develop the Alacran Project.

RESULTS OF OPERATIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

	Three months ended December 31,		Year ended December 31,	
	2022	2021	**2022**	2021
Exploration and evaluation expenditures	**$ 8,601**	$ 4,811	**$ 25,049**	$ 17,396
Corporate administration	**1,922**	691	**3,968**	2,623
Amortization	**120**	75	**368**	310
Other expense	**-**	48	**-**	42
Interest expense	**560**	9	**963**	43
Foreign exchange loss	**134**	207	**1,263**	652
Net loss for the period	**$ 11,337**	$ 5,841	**$ 31,611**	$ 21,066

For the three months and years ended December 31, 2022 and 2021, E&E expenditures comprise:

	Three months ended December 31,		Year ended December 31,	
	2022	2021	**2022**	2021
Direct exploration costs	**$ 5,522**	$ 1,726	**$ 15,088**	$ 7,293
Indirect exploration costs	**1,924**	1,691	**5,323**	5,441
Site general and administration costs	**1,039**	1,338	**4,326**	4,307
Share-based payments	**116**	56	**312**	355
Exploration and evaluation expenditures	**$ 8,601**	$ 4,811	**$ 25,049**	$ 17,396

Fourth Quarter Results – Three months ended December 31, 2022 ("Q4 2022") compared to the three months ended December 31, 2021 ("Q4 2021")

Exploration and evaluation expenditures

Overall E&E expenditures in Q4 2022 increased by approximately $3.79 million compared to Q4 2021.

Direct exploration costs increased by approximately $3.80 million in Q4 2022 compared to Q4 2021, mainly due to continuing and completing the 25,000-metre initial phase drill program in Colombia, with exploration drilling and field costs increasing by $3.43 million and $401,000 respectively. In Q4 2021, the focus in Colombia was completing the PTO and PFS.

In Q4 2022, there were no significant direct exploration activities for the Perseverance exploration program, whereas Q4 2021 included $354,000 relating to the program, which started in October 2021.

Indirect exploration costs remained fairly consistent with Q4 2021, increasing by $233,000.

Site general and administration costs remained fairly consistent with Q4 2021, decreasing by $299,000.

Corporate administration

Corporate administration expenditures increased by $1.23 million in Q4 2022 compared to Q4 2021, primarily due to a $864,000 increase in professional fees. Professional fees increased significantly in connection with negotiating and signing the milestone agreements with JCHX to jointly develop the Alacran Project.

Interest expense

Interest expense increased by $551,000 in Q4 2022 compared to Q4 2021, mainly due to interest of $530,000 incurred on the series of short-term loans from Ivanhoe Electric. In Q4 2021, interest expense solely related to lease liabilities as there was no debt outstanding.

Foreign exchange

Foreign exchange fluctuated from a loss of $207,000 in Q4 2021 to a loss of $134,000 in Q4 2022 due to differences in the movements of foreign exchange rates during the comparative periods.

Year-To-Date Results – Year ended December 31, 2022 ("YTD 2022") compared to the year ended December 30, 2021 ("YTD 2021")

Exploration and evaluation expenditures

Overall E&E expenditures in YTD 2022 increased by $7.65 million compared to YTD 2021.

Direct exploration costs increased by $7.80 million in YTD 2022 compared to YTD 2021. After substantially completing the PFS in Q4 2021, costs in Colombia began to ramp up in Q2 2022 with the commencement of the FS, including starting the 25,000-metre initial phase drill program. Throughout the remainder of 2022, work continued on the initial phase drill program, with YTD 2022 exploration drilling and field costs increasing by $5.48 million and $734,000 respectively. The initial phase drill program was completed in the fourth quarter of 2022.

In YTD 2021, direct exploration costs included $354,000 relating to the October 2021 start of the Perseverance exploration drilling program. Costs of continuing the exploration drilling program in YTD 2022 were $1.91 million, and in March 2022, the Company achieved the minimum project expenditure requirement for the Phase 2 earn-in and vested a 51% interest in the Perseverance project.

Indirect exploration costs remained consistent with YTD 2021, decreasing by $118,000.

Site general and administration costs remained consistent with YTD 2021, increasing by $19,000.

Corporate administration

Corporate administration expenditures increased by $1.35 million in YTD 2022 compared to YTD 2021, primarily due to a $919,000 increase in professional fees. Professional fees increased significantly in connection with negotiating and signing the milestone agreements with JCHX to jointly-develop the Alacran Project.

Interest expense

Interest expense increased by $920,000 in YTD 2022 compared to YTD 2021, mainly due to interest of $896,000 incurred on the series of short-term loans from Ivanhoe Electric. In YTD 2021, interest expense solely related to lease liabilities as there was no debt outstanding.

Foreign exchange

Foreign exchange increased from a loss of $652,000 in YTD 2021 to a loss of $1.26 million in YTD 2022 due to differences in the movements of foreign exchange rates during the comparative periods.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2022, the Company had consolidated cash of $10.98 million (December 31, 2021 - $4.95 million) to apply against current liabilities of $26.60 million (December 31, 2021 - $1.44 million).

The primary use of cash during the year ended December 31, 2022, was for funding operating activities of $25.71 million (December 31, 2021 - $20.47 million), mainly to fund operations in Colombia and the Perseverance drilling program. The only sources of cash during the year ended December 31, 2022, were proceeds from the series of short-term loans provided by Ivanhoe Electric and JCHX bridge loan, which are disclosed under the heading "Corporate Activities."

The Company believes that it has adequate resources to maintain its minimum near-term obligations, including general corporate activities, based on its cash position, the strategic arrangement with JCHX for the joint-development of the Alacran Project 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 and development programs at its properties or to enable the Company to fulfill its obligations under any applicable agreements. The Company will be required to refinance the amounts owing under the short term loans with Ivanhoe Electric, with the amounts that have matured now due on demand. 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. 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, 2022, 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, 2022	December 31, 2021
Financial assets		
Financial assets measured at amortized cost		
Cash	**$ 10,981**	$ 4,951
Other receivables	**7**	7
Deposits	**943**	944
Financial assets measured at FVTOCI		
Financial assets	**371**	486
Total financial assets	**$ 12,302**	$ 6,388
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	**$ 4,712**	$ 872
Due to related parties	**35,205**	402
Lease liability	**422**	231
Total financial liabilities	**$ 40,339**	$ 1,505

The carrying amounts for cash; other receivables; deposits; accounts payable and accrued liabilities; and due 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.

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, receivables and deposits. Its maximum exposure to credit risk is the carrying value of these assets at December 31, 2022.

Cash is 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 interest-bearing amounts due to related parties have fixed interest rates and are carried at amortized cost. Any changes in the market interest rates associated with these financial instruments would not impact the Company's net loss, comprehensive loss or future cash flows.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

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, 2022		December 31, 2021	
	U.S. Dollar	**Colombian Peso**	U.S. Dollar	Colombian Peso
Cash	**$ 781**	**$ 10,190**	$ 2,882	$ 124
Other receivables	**-**	**7**	-	7
Accounts payable and accrued liabilities	**(861)**	**(2,698)**	(122)	(659)
Due to related parties	**(34,832)**	**(84)**	(245)	-
Current and non-current lease obligation	**-**	**(422)**	-	(231)
	$ (34,912)	**$ 6,993**	$ 2,515	$ (759)

As at December 31, 2022, a 10% depreciation or appreciation of applicable foreign currencies against the Canadian dollar would result in an approximate $2.79 million decrease or increase in the Company's comprehensive loss (December 31, 2021 - $176,000).

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, evaluation 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, evaluation or development of the Company's properties and the possible loss of title to such properties.

At December 31, 2022, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position, the strategic arrangement with JCHX for the joint-development of the Alacran Project and its ability to pursue additional sources of financing, including equity placements.

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 its 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 evaluation stage. Capital structure is managed and adjusted to effectively support the acquisition, exploration, evaluation and development of mineral property interests.

The amounts managed as capital by the Company comprise equity and debt, with debt consisting of the short-term loans from Ivanhoe Electric and bridge loan from JCHX.

At December 31, 2022, the Company is not subject to any externally imposed capital requirements.

During the year ended December 31, 2022, 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 short-term loans from Ivanhoe Electric and JCHX bridge loan and the strategic arrangement with JCHX, all of which are described 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,	
	2022	2021
Salaries and benefits	**$ 778**	$ 707
Corporate administration	**208**	242
Exploration	**1,098**	791
Interest expense	**911**	-
Total related party expenses	**$ 2,995**	$ 1,740

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

		Year ended December 31, 2022		2021
GMM *(i)*	**$**	**1,351**	$	1,330
Ivanhoe Electric *(ii)*		**1,385**		212
JCHX *(iii)*		**14**		-
Vagon Capital S.A.S. *(iv)*		**204**		208
Computational Geosciences Inc. *(v)*		**40**		-
Kaizen Discovery Inc. *(vi)*		**1**		9
High Power Exploration Inc.		**-**		(19)
Total related party expenses	**$**	**2,995**	$	1,740

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

		December 31, 2022		December 31, 2021
Due to related parties				
Due to GMM *(i)*	**$**	**254**	$	166
Due to Ivanhoe Electric *(ii)*		**21,271**		195
Due to JCHX *(iii)*		**13,558**		-
Due to directors and officers of the Company		**38**		32
Due to Vagon Capital SAS *(iv)*		**84**		-
Due to Kaizen Discovery Inc. *(vi)*		**-**		9
Total due to related parties	**$**	**35,205**	$	402

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, 2022, (December 31, 2021 – 7.1%). The investment in GMM is held at $Nil on the consolidated statement of financial position.

At December 31, 2022, prepaid expenses and deposits included a deposit of $200,000 (December 31, 2021 – $200,000) held by GMM.

ii. Ivanhoe Electric held 63.2% of the Company's issued and outstanding common shares as at December 31, 2022 (December 31, 2021 – 63.3%). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.

iii. JCHX held 19.9% of the Company's issued and outstanding common shares at December 31, 2022 (December 31, 2021 – 19.9%).

iv. 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.

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

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

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,		
		2022		2021
Salaries and benefits	**$**	**817**	$	970
Director fees		**38**		140
Share-based payments		**422**		441
Total key management compensation	**$**	**1,277**	$	1,551

OUTSTANDING SHARE DATA

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

At March 13, 2023, the Company had the following issued and outstanding:

- 89,237,671 common shares.
- 1,465,234 share purchase warrants exercisable into common shares of the Company at an exercise price of $0.77 per share.
- 2,241,391 stock options with a weighted average exercise price of $1.50. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.53 to $14.45.
- 1,401,659 restricted share units.
- 529,738 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, 2022, 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, amendments to standards and interpretations have been issued but are not yet effective for the year ended December 31, 2022. 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.

Effective June 30, 2022, the Company voluntarily changed its accounting policy for non-controlling interest in situations where the Company funds a disproportionate share of costs, such as the earn-in agreement described under the heading "Perseverance Joint Venture, Arizona." Previously, the Company attributed losses to non-controlling interest using a two-step approach: (1) attribute losses in the statement of loss in proportion to non-controlling interest's ownership of the joint venture and (2) separately attribute additional losses to the Company through the statement of changes in shareholders' equity. The Company believes that taking the cost sharing arrangement into account when doing the original attribution in the statement of loss provides users with reliable and more relevant financial information. The change in accounting policy was applied retrospectively by adjusting the comparative amounts disclosed for each period presented as if the new policy had always been applied.

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.

The Company has entered into a strategic arrangement with JCHX pursuant to which JCHX will acquire 50% of the Alacran copper-gold-silver project in Colombia in exchange for US$100 million and become the Company's joint venture partner with respect to the development of the project, please refer to the Company's management information circular dated January 3, 2023 in connection with the special meeting of the Company's shareholders to approve the JCHX transaction (the "Circular"). On February 8, 2023, shareholders of the Company approved the transaction. The transaction remains subject to certain closing conditions and is expected to close in Q2 2023. The risks and uncertainties discussed below are in addition to the applicable risks and uncertainties identified under the heading "Risk Factors" in the Circular with respect to the transaction.

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. If any of the above mentioned risks were to materialize, each could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

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 National Mining Agency of Colombia. 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. If title to the Company's mineral properties is challenged or impugned, this could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

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. If the Company is unable to obtain such approvals, licences or permits, this could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

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. In the event the Company's Mineral Resource and Mineral Reserve estimates need to be adjusted, this could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

Fluctuations in copper, 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 copper, 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 impact on the Company's business, results of operations, financial results and 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 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.

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. In the event the Company is unable to raise financing on terms satisfactory to the Company, this could have a material adverse impact on the Company's business, results of operations, financial results and prospects. Furthermore, the Company is relying on the funds to be received from the JCHX transaction to advance its Alacran copper-gold-silver project, if the transaction does not close, the Company will not have sufficient funding to continue the related operations and will need to quickly find a replacement funding source. The failure of the JCHX transaction to close would have a material adverse impact on the Company's business, results of operations, financial results and prospects.

Security

Colombia is home to South America's largest and longest running insurgency. While the situation has improved 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 announced in February 2023 the temporary suspension for five (5) days of feasibility study in-fill drilling program and other on-site work at the Company's San Matias copper-gold-silver project as a result of ongoing public demonstrations on social reformation taking place across Colombia at that time. 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. Should the security situation deteriorate, this could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

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. The Company believes that, but for a small group of individuals, it has broad support for the project, both among the general community and among all levels of government. There is also a risk that the opposition expands beyond that which has been experienced to date. If increased opposition occurs, 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.

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 business, results of operations, financial results and prospects. 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. Furthermore, on closing of the JCHX transaction, JCHX will become a 50-50 joint venture partner of the Alacran copper-gold-silver project in Colombia. 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. In addition, the JCHX transaction, is a non-arm's length transaction and as a result the Company required the approval of its shareholders as one of the conditions to the completion of the transaction. Please refer to the Circular for further details.

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.

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, results of operations, financial results and prospects.

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 Alacran. 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 Alacran. 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 Alacran 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.

Regulatory Risks

The mining industry in Canada, 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 the interpretation of existing legislation, or what additional legislation or amendments may be enacted. Such legislation also includes laws pertaining to foreign investment. Amendments to current laws, regulations and permits governing operations and activities of mining companies, either related to foreign investment or environmental laws and regulations, which are evolving in Canada, 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, or affect the Company's corporate objectives.

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, and could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

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 with respect to the Company's Perseverance Project, and upon closing the strategic arrangement with JCHX will become a 50-50 joint venture partner with JCHX with respect to the Alacran copper-gold-silver project. 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 its joint venture arrangements, which could have a material adverse impact on the Company's business, results of operations, financial results and prospects:

- 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

The Company is currently involved in two legal proceedings. The first is a criminal lawsuit filed by the Company in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management of Minerales alleging breach of fiduciary obligations, abuse of trust, theft and fraud.

This proceeding is ongoing. In the second proceeding, 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 served with a class action claim by individuals purporting to represent the Alacran Community — "Asociación de Mineros de El Alacrán" ("Alacran Community"). This class action seeks (i) an injunction against the Company´s operations in the Alacrán area and (ii) an injunction against the prior declaration by the authorities that the Alacran Community´s mining activities were illegal. The claim was initially filed with the Administrative Court of Medellín, which remanded the case to the Administrative Court of Montería, which contested it and submitted the case to the Council of State. The Council of State determined the Administrative Court of Montería as the competent tribunal, where the process is currently being conducted. The Administrative Court of Montería admitted the commencement of the class action on September 2021. The decision was challenged by the Company and other defendants and confirmed by the Court. The Company timely filed its: (i) response to the lawsuit and statement of defense; and (ii) opposition to the injunction requested by plaintiffs. The Court now should: (i) issue a decision on the injunction; and (ii) schedule date and time for the initial hearing. If an injunction or adverse ruling occurs in respect of this proceeding, it may adversely affect the development activities and timeline of the San Matias project and have could have an adverse impact on the Company's business, results of operations, financial results and prospects

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 impact on the Company's business, results of operations, financial results 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 impact on the Company's business, results of operations, financial results and prospects.

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 impact on the Company's business, results of operations, financial results and prospects as well as the operations of the Company's suppliers, contractors, service providers and host communities. 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.