MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2023

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, 2023.

All information contained in this MD&A is current as of April 3, 2024, 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.sedarplus.ca and on the Company's website, www.cordobaminerals.com.

FORWARD LOOKING INFORMATION

This MD&A includes "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are considered forward-looking information. 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 information, which, by its very nature, are not guarantees of the Company's future operational or financial performance. This information reflects Cordoba's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information.

In this MD&A, forward-looking information relates, but is not limited to: the development, operational and economic results of the FS (as defined below), including, among other things, cash flows, capital expenditures, development costs, extraction rates, life of mine cost estimates, and net present value and internal rate of return estimates; Mineral Resources and Reserves; magnitude or quality of mineral deposits; completion of future financings; anticipated advancement of the Company's projects; future operations; future exploration prospects; the completion and timing of other future development studies; 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; and relationships with local communities.

Forward-looking information 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 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; 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; and currency fluctuations.

Although the forward looking information contained in this MD&A is based upon what management of Cordoba believes is reasonable assumptions, Cordoba cannot assure investors that actual results will be consistent with the forward-looking information. Investors are cautioned not to put undue reliance on forward-looking information. Such information 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 information, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; mineral property exploration and mining risks; title to mineral property risks; reliability of Mineral Resource and Mineral Reserve estimates; going concern risks; the availability of capital and financing generally for the development of the projects; 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; community relations and construction activities; fluctuations in the price of metals and the anticipated future prices of such metals; stock market volatility; unanticipated changes in general business and economic conditions or conditions in the financial markets; certain shareholders exercising significant control over the Company; foreign entity risks; loss of key personnel; no history of earnings; negative operating cash flow; changes in interest or currency exchange rates; risks related to foreign operation including changes to taxation, social unrest, and changes in national and local government legislation; illegal miners and minerals extracted by third parties without title; regulatory risks; uninsured risks; environmental risks; competition; risks related to participation in joint ventures; climate conditions or changes in climate over time and its effects on exploration, development and future mining activities; legal disputes or unanticipated outcomes of legal proceedings; the Company's limited operating history; changing global financial conditions; availability of infrastructure, energy and other commodities, force majeure, conflicts of interest, cyber security incidents, the potential effects of international conflicts on the Company's business, human error, and unanticipated events related to health, safety and environmental matters.

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 information unless required to by applicable securities laws. The forward looking information contained herein are based on information available and are made as of the date hereof.

OVERVIEW OF THE BUSINESS

Cordoba is a publicly listed mineral exploration, evaluation 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's principal business is the acquisition, exploration, evaluation and development of base and precious metals properties. Its projects are located in Colombia and the United States. 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. Cordoba also maintains an interest in the Perseverance porphyry copper project ("Perseverance Project" or "Perseverance") in the United States.

At San Matias, Cordoba has completed a feasibility study ("FS") on its flagship Alacran Project (the "Alacran Deposit" or "Alacran") and filed an Environmental Impact Assessment ("EIA") required to secure the necessary Colombian mining approvals for construction of the mine. Completion of these project milestones marks the beginning of the development phase of the Alacran Deposit. Additionally, 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.

At Perseverance, Cordoba has completed further drilling on hole K-23 and plans to run the Typhoon survey prior to undertaking any further drilling.

In addition to the foregoing, the Company continues to seek additional project opportunities, primarily in the Americas, the entry costs to which are as-yet undetermined.

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

For its 50% interest, JCHX will pay the US$100 million purchase price in three installments. At the closing of the transaction, US$40 million was paid as a first installment. On January 4, 2024, Cordoba announced receipt of the second installment of US$40 million that was payable in cash upon the board of directors of Cordoba approving the FS of the Alacran Project and the filing of the EIA to the relevant Colombian Government authority. A third and final installment of US$20 million is payable in cash once the approval of the EIA is obtained, which must be within two years of the transaction's closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this final installment, which will result in JCHX being diluted to 40% and Cordoba increasing to a majority 60% shareholding in CMH.

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

A Joint Venture Shareholders' Agreement ("JV SHA"), entered into at closing, governs the strategic relationship between Cordoba and JCHX, and sets forth the general responsibility and authority of the CMH board of directors ("CMH board"), in addition to the entitlements of each shareholder. The JV SHA provides that (1) the CMH board will comprise of four individuals, of which two directors will be nominated by Cordoba and the other two directors will be nominated by JCHX; and for so long as the shareholdings in CMH remain 50%-50%, a Cordoba representative will serve as the Chairperson of the Board of Directors, and will possess a casting vote on all matters subject to a list of reserved matters; (2) Cordoba will be appointed as the operator and manager of the Alacran Project pursuant to a management services agreement and will be responsible for setting the annual programs and budgets for the CMH board's approval; (3) JCHX (or its affiliate) has right of first offer to bid on the Engineering, Procurement and Construction and Detailed Design Agreement contracts, provided that Cordoba has the right to open the process out to competitive tender; with JCHX having the right to match any competitive bid; and (4) JCHX (or its affiliate) shall be entitled to up to 100% of the offtake from the production under the current FS 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 2022, Ivanhoe Electric provided the Company with a series of short-term loans totaling US$14.5 million in the form of grid promissory notes bearing interest at 12% per annum, compounding only at maturity. The interest rate of each loan increased to 14% per annum upon each of their respective maturity dates. In January 2023, US$2.5 million of the outstanding principal of the loans was repaid using a portion of the proceeds from the US$10 million JCHX bridge loan.

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

A portion of the initial US$40 million installment was received from JCHX, following the closing of the US$100 million project financing transaction described above, and was used in part to settle all the principal and interest outstanding on the series of short-term loans.

Bridge Financing to Support Development of the Alacran Project in Colombia

On October 4, 2023, Cordoba announced that the Company arranged US$8 million in funding to support the development of its Alacran Project in Colombia.

US$4 million of the US$8 million was funded through a short-term convertible debenture to Cordoba (the "Debenture") provided by Ivanhoe Electric. Cordoba used the proceeds from the Debenture for the Alacran Project, via a credit facility to CMH, the 50/50 joint venture company that owns the project in Colombia. The Debenture bore interest at 12% per annum payable on its maturity date, which was the earlier of (i) December 31, 2023, and (ii) the date the second installment of US$40 million became payable by JCHX under the US$100 million strategic arrangement described above. Part of the proceeds from the second installment was used to settle all the principal and interest outstanding on the Debenture.

Ivanhoe Electric had the right, at any time and from time to time, to convert the whole or any portion of the outstanding principal amount into common shares of the Company at a conversion price of $0.32 per common share, with the outstanding principal amount being converted expressed in Canadian dollars using an exchange rate of US$1.00 to $1.3520.

The remaining US$4 million of the US$8 million was advanced to CMH by the joint venture partner, JCHX. Pursuant to the terms of the JCHX loan agreement, the loan bears simple interest at 12% per annum and is payable on its maturity date, which is the earlier of (i) 12 months after the date of the loan agreement, and (ii) the date the second installment of US$40 million becomes payable by JCHX under the US$100 million strategic arrangement (see above). Part of the proceeds from the second installment were used to settle all the principal and interest outstanding on the loan.

Changes to Officers

In August 2023, Gustavo Zulliger was appointed as Vice President of Exploration of the Company. Charles Forster, the outgoing Vice President of Exploration, remains the qualified person for the Perseverance Project.

In January 2024, Peter Portka was appointed as Vice President, Corporate Development of the Company.

Changes to Board of Directors

At the Company's Annual General Meeting of Shareholders held on September 13, 2023, Quentin Markin was elected as a Director of the Company. Govind Friedland did not stand for re-election.

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, 762 km by road northwest of Bogotá and 352 km by road 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.

Environmental Impact Assessment and the Mining Technical Work Plan (Programa de Trabajo y Obras)

In January 2020, Cordoba commenced its work program at San Matias which included the studies for the Alacran Deposit required to secure the necessary Colombian mining approvals. Cordoba has completed the work and filing of the EIA and the Mining Technical Work Plan ("Programa de Trabajo y Obras" or "PTO"), which are required to secure the necessary Colombian mining approvals to license the project for building and construction of the mine.

On November 17, 2021, Cordoba submitted the PTO application for the Alacran Deposit, located within the San Matias Project in Colombia, for approval by the Colombian National Mining Agency.

Cordoba filed the EIA application with the relevant Colombian Government authority on December 11, 2023 and was issued the official filing number on December 12, 2023.

Feasibility Study

On May 31, 2022, the Company announced the commencement of a FS for the San Matias project. The Board of Directors for Cordoba unanimously approved the completion and filing of the FS on December 14, 2023. Key highlights of the Feasibility Study include:

- Initial Capital Cost ("CAPEX") is estimated to be approximately US$420.4 million for the construction of a conventional truck-shovel open pit mine.
- The Alacran Project is anticipated to hold an after-tax Net Present Value ("NPV") of US$360 million with an Internal Rate of Return ("IRR") of 23.8% and a payback period of 3 years.
- The Alacran Project's mine life is projected to be 14.02 years in addition to the estimated two years of construction and pre-production mining, of which, freshly mined ore will be stockpiled alongside historical tailings.
- The life of mine ("LOM") cash costs[1] for copper, net of by-product, is US$1.35/lb with by-product credits at US$1.31/lb, and a total LOM cash cost at US$2.66/lb; (cash costs excludes sustaining capital).
- The average mining rate for the Alacran Project is projected to be 39.5 Mt of mined material per year of which ore material will be fed to dual processing plants consisting of a main processing facility for fresh and transition material, and a separate wash gravity plant for saprolite ore and historical tailings.

[1] Cash costs are non-GAAP financial measures. Refer to the "Non-GAAP Measures" section of this MD&A for more information.

Key economic results of the 2023 Feasibility Study

Item	Unit	Total
Total mill feed production tonnage	**Mt**	**97.9**
Recovered Copper Production	Mlbs	797.2
Recovered Gold Production	Moz	0.55
Recovered Silver Production	Moz	5.35
Assumptions		
Copper Price	US$/lb	3.99
Gold Price	US$/oz	1,715
Silver Price	US$/oz	22.19
Gross Revenue	**US$M**	**4,014.5**
Selling Costs	US$M	444.3
Operating Costs	US$M	1,581.3
Sustaining Capital Costs	US$M	93.0
Initial Capital Costs	US$M	294.1
Indirect Capital Costs	US$M	96.9
Reclamation & Closure Costs	US$M	22.6
Contingency	US$M	41.0
Key Financial Results		
LOM Average Mine Site Operating Costs[2]	Cu US$/lb. payable	2.66
LOM Average Mine Site Operating Costs *(net of by-product credits)*[2]	Cu US$/lb. payable	1.35
LOM By-product Credits	US$/lb. payable	-1.31
Pre-Tax NPV8%	**US$M**	**633**
Pre-Tax IRR	**%**	**33.9%**
Project Payback Period	**Years**	**2.3**
Project Life	**Years**	**15**

Information from the Feasibility Study has been used as the basis for the EIA.

[2] LOM Average Mine Site Operating Costs and Mine Site Operating Costs (net of by-product credits) do not include sustaining capital.

Mineral Resource

2023 Mineral Resource Statement

Grade Tonnage:

Classification	Deposit	Tonnes (t)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	Alacran	96,700,000	0.42	0.24	2.69
	Historic Tailings	2,756,000	-	0.28	0.89
	Costa Azul	-	-	-	-
	Montel East	-	-	-	-
	Montel West	-	-	-	-
	Total	**99,456,000**	**0.41**	**0.24**	**2.65**
Inferred	Alacran	1,572,000	0.09	0.18	3.86
	Historic Tailings	-	-	-	-
	Costa Azul	10,421,000	0.23	0.18	0.62
	Montel East	9,335,000	0.31	0.23	1.13
	Montel West	10,511,000	0.09	0.36	1.14
	Total	**31,839,000**	**0.20**	**0.25**	**1.10**

Metal Content:

Classification	Deposit	Tonnes (t)	Cu (lb)	Au (oz)	Ag (oz)
Indicated	Alacran	96,700,000	904,532,300	740,300	8,394,100
	Historic Tailings	2,756,000	-	25,100	78,400
	Costa Azul	-	-	-	-
	Montel East	-	-	-	-
	Montel West	-	-	-	-
	Total	**99,456,000**	**904,532,300**	**765,400**	**8,472,500**
Inferred	Alacran	1,572,000	3,183,800	9,100	168,000
	Historic Tailings	-	-	-	-
	Costa Azul	10,421,000	53,782,000	58,800	209,200
	Montel East	9,335,000	63,548,000	67,800	338,500
	Montel West	10,511,000	20,583,900	123,300	385,200
	Total	**31,839,000**	**141,097,700**	**259,000**	**1,100,900**

Mineral Resource Statement Notes

1. CIM definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframed solids.
3. Mineral resources are constrained within pit shells.
4. Open pit NSR cut-off grade varied from $2.08/t to $9.88/t milled based on processing, and G&A costs as well as the recoveries in different units.
5. The NSR used for reporting is based on the following:
    a. Long term metal prices of US$3.80/lb Cu, US$1,690/oz Au, US$22.50/oz Ag.

   b. Metallurgical recoveries are based on grade recoveries for the various elements in a copper concentrate, gold concentrate (transition and fresh) and gold concentrate (historic tailings and saprolite).
   c. Average Bulk density was determined for each lithology within the deposit.
   d. Mining cost of US$1.30/t mined for historic tailings, US$1.55/t mined for saprolite, and US$2.15/t mined of transition and fresh, plus incremental mining costs.
6. The Mineral Resource estimate is effective on December 18, 2023.
7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
8. The Resources estimate was prepared by Todd McCraken, P.Geo., of BBA Engineering Ltd. In accordance with NI 43-101.

2023 Mineral Reserve Statement

Category	Area	Material	Cut-off Value (US$/t)	Tonnes (t)	Cu (%)	Au (g/t)	Ag (g/t)
Probable Mineral Reserve	Historic Tailings	Tailings	2.58	1,234,000	--	0.29	0.89
	Alacran Open Pit	Saprolite	2.07	7,359,000	--	0.24	2.72
	Alacran Open Pit	Transition	10.26	2,277,000	0.5	0.2	2.78
	Alacran Open Pit	Fresh	10.26	87,079,000	0.45	0.23	2.65
	Alacran Open Pit	Fresh + Transition	10.26	89,357,000	0.45	0.23	2.65
	Total	**Total**	**Total**	**97,950,000**	**0.41**	**0.23**	**2.63**

Mineral Reserve Statement Notes

1. CIM definition standards were followed for the reserve estimate.
2. Open pit cut-off value varied from $2.07/t to $10.26/t milled based on processing, and G&A costs as well as the recoveries in different units.
3. The Cut-off Value used for reporting is based on the following:
   a. Long term metal prices of US$3.80/lb Cu, US$1,690/oz Au, US$22.50/oz Ag.
   b. Metallurgical recoveries are based on grade recoveries for the various elements in a copper concentrate, gold concentrate (transition and fresh) and gold concentrate (historic tailings and saprolite) that result in an overall recovery of approximately 90% of Cu in the fresh and transition material, 74% Au in fresh, transition, saprolite and historical tailings materials, and 62% Ag n fresh, transition, saprolite and historical tailings materials.
   c. Mining cost of US$1.30/t mined for historic tailings, US$1.55/t mined for saprolite, and US$2.15/t mined of transition and fresh, plus incremental mining costs.
4. Cu is not planned to be recovered from saprolite material. Cu is not planned to be recovered from the historical tailings material.
5. The Mineral Reserve estimate is effective on December 18, 2023.
6. The mineral reserve was derived from a pit limit analysis and detailed pit design using indicated resources.
7. The mineral reserve estimate incorporates mining dilution and mining loss assumptions through regularizing block model to 5 m x 5 m x 5 m block size. For the fresh and transition material, approximately 6% dilution at 0.10% Cu, 0.06 g/t Au, 0.68 g/t Ag and 2.3% mining loss were incorporated.
8. Alacran open pit mineral reserves are based on a pit design with a 1.15 stripping ratio.

9. Numbers may not add due to rounding.
10. The reserve estimate was prepared by Joanne Robinson, P.Eng., of BBA Engineering Ltd. in accordance with NI 43-101.

<u>2023 In-Fill Drilling Campaign</u>

The in-fill drilling campaign surpassed its original target of 40,000 metres and completed a total of 44,889.75 metres in 233 diamond drill holes. The results from the in-fill drilling along with various metallurgical testing further confirmed the continuity of the mineralization zone amongst the Alacran orebody which displays consistent Cu, Au and Ag mineralization.

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. Zones of shallow massive sulfide replacement of the host 'Unit 2' stratigraphy are seen in the core of the deposit. Table 1 shows remaining assay results of the 2023 In-Fill Drilling Campaign for the Alacran Project.

Lab-scale gravity testing from the fresh, transition, saprolite, and historical tailings materials confirmed the recovery of both gold and silver from all material types. While the flotation testing within the fresh and transition material confirmed that copper, gold, and silver can be recovered the combination of the lab and specific gravity testing on the saprolite material confirmed a lower overall density when compared to the material tested during the 2022 PFS. This material has been incorporated into the 2023 Mineral Resource Statement.

The Company continues to advance the San Matias Project and Alacran Deposit, including exploring commercial and financing opportunities for the further exploration and development of the projects. A comprehensive process to assess funding options for the Alacran Project has already commenced, with all combinations of financial instruments currently being evaluated to deliver optimum value for the project.

Table 1: Remaining Drilling Results of the 2023 In-Fill Drilling Campaign for the Alacran Project

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
ACD194	69.5	165	95.5	0.3	0.19	1.81	0.41
Including	108.5	142.57	34.07	0.47	0.36	3.38	0.67
ACD195	48.89	120	71.11	0.98	0.34	6.16	1.15
ACD196	15.5	95.2	79.7	0.39	0.09	1.01	0.42
ACD197	93.3	113.02	19.72	0.4	0.23	1.48	0.52
ACD198	45.5	144.3	98.8	0.26	0.14	0.95	0.33
Including	72.5	82.7	10.2	0.65	0.47	1.8	0.89
Including	104.3	144.3	40	0.32	0.17	1.51	0.41
ACD199	73	136.41	63.41	0.41	0.22	2.67	0.53
Including	73	89.3	16.3	0.75	0.45	4.53	0.99
Including	110.04	136.41	26.37	0.43	0.23	3.1	0.56
ACD200 [5]	18.5	174.5	156	0.27	0.06	2.32	0.3
Including[5]	18.5	28.2	9.7	0.95	0.25	5.37	1.07
Including	153.9	174.5	20.6	0.55	0.23	4.21	0.68

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
ACD201	48.4	120.7	72.3	0.25	0.14	0.97	0.32
Including	102.7	120.7	18	0.49	0.45	2.32	0.74
ACD202	45.5	211.75	166.25	0.51	0.14	3.59	0.58
Including	45.5	57	11.5	0.85	0.43	2.53	1.06
Including	84	159	75	0.84	0.2	6.64	0.94
ACD203[5]	63.3	145.02	81.72	0.67	0.34	3.99	0.85
Including[5]	63.3	94	30.7	1.12	0.66	5.83	1.47
ACD204	18	148.9	130.9	0.4	0.13	3.06	0.47
Including	18	49.3	31.3	0.88	0.28	6.1	1.02
Including	69.4	116.9	47.5	0.38	0.15	3.24	0.46
ACD205	133.4	239.6	106.2	0.63	0.34	3.26	0.81
Including	133.4	195.05	61.65	0.88	0.44	4.33	1.1
Including	204.15	239.6	35.45	0.34	0.24	2.07	0.47
ACD206[5]	30.5	155.3	124.8	0.45	0.1	3.71	0.5
Including	66.9	91.1	24.2	0.82	0.12	6.18	0.87
Including	137.9	147.3	9.4	0.72	0.14	7.82	0.8
ACD207[5]	16	167	151	0.55	0.12	4	0.61
Including[5]	16	32	16	1.25	0.12	4.75	1.26
Including	40	97.8	57.8	0.77	0.16	6.52	0.84
Including	147.55	167	19.45	0.54	0.28	2.91	0.68
ACD208	21	103.6	82.6	0.38	0.08	0.95	0.41
ACD209	23.5	162.45	138.95	0.4	0.12	2.33	0.45
Including	23.5	34.3	10.8	1.27	0.1	5.37	1.27
Including	55.3	91.3	36	0.57	0.16	4.19	0.65
Including	144.5	162.45	17.95	0.49	0.24	2.65	0.62
ACD210	30	111.2	81.2	0.36	0.08	0.91	0.38
Including	43.5	59.4	15.9	0.47	0.17	1.48	0.54
ACD211[5]	18	158.89	140.89	0.39	0.09	2.56	0.44
Including	18	40.45	22.45	0.96	0.21	5.99	1.06
Including	74.45	96.3	21.85	0.72	0.13	4.74	0.77
ACD212	143	151	8	0.31	0.09	1.07	0.34
ACD212	176	194	18	0.19	0.33	1.22	0.38
ACD213	20.95	71.25	50.3	0.32	0.08	1.88	0.35
Including	20.95	37.89	16.94	0.56	0.05	3.4	0.57
ACD213	153.33	173.4	20.07	0.76	0.32	4.21	0.92
ACD214	45.7	73	27.3	0.63	0.15	4.17	0.7
ACD214	128.18	134.9	6.72	0.37	0.05	3.14	0.39
ACD215	49	123.5	74.5	0.47	0.16	1.27	0.54

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
Including	54.8	107	52.2	0.55	0.17	1.42	0.62
ACD216	20	158.7	138.7	0.53	0.14	3.48	0.6
Including	20	45.3	25.3	0.82	0.08	5.56	0.84
Including	50.17	111	60.83	0.72	0.18	4.82	0.8
ACD217	18.5	160	141.5	0.37	0.1	2.54	0.41
Including	18.5	60.8	42.3	0.72	0.13	4.53	0.78
Including	108.5	133.1	24.6	0.38	0.14	3.29	0.46
ACD218	52.8	103.5	50.7	0.66	0.09	1.59	0.67
Including	82.8	102	19.2	0.83	0.09	2.13	0.84
ACD219	27	149	122	0.41	0.11	7.36	0.49
Including	59.78	135.4	75.62	0.54	0.13	10.97	0.65
ACD220[5]	25.1	195.9	170.8	0.26	0.14	1.27	0.33
Including[5]	25.1	64.12	39.02	0.47	0.18	2.55	0.56
Including[5]	105.6	195.9	90.3	0.26	0.19	1.29	0.37
ACD221	18	71.4	53.4	0.48	0.16	1.38	0.56
Including	48	71.4	23.4	0.74	0.26	1.92	0.85
ACD222[5]	31.8	160	128.2	0.32	0.15	0.78	0.39
Including[5]	31.8	62.5	30.7	0.57	0.11	0.95	0.6
Including	123	160	37	0.45	0.28	1.28	0.6
ACD223	21.5	41.55	20.05	0.46	0.16	0.8	0.52
ACD224	21.9	121.2	99.3	0.49	0.16	1.27	0.56
Including	42.9	52.2	9.3	0.87	0.28	2.24	0.99
Including	71.7	112.7	41	0.7	0.22	1.71	0.79
ACD225[5]	38.6	177	138.4	0.42	0.07	3.18	0.45
Including[5]	38.6	122.2	83.6	0.6	0.09	4.48	0.63
ACD226[5]	20.19	141.69	121.5	0.38	0.13	0.98	0.43
Including[5]	20.19	65.5	45.31	0.82	0.17	2.06	0.87
ACD227[5]	20.7	68	47.3	0.74	0.18	1.55	0.8
Including[5]	20.7	45.1	24.4	1.13	0.24	2.15	1.2
ACD228[5]	6	148	142	0.35	0.15	0.98	0.42
Including[5]	6	78.7	72.7	0.57	0.22	1.63	0.67
ACD229	12	153.6	141.6	0.27	0.13	1.59	0.34
Including	105	153.6	48.6	0.42	0.17	3.29	0.51
ACD230	27.7	139.6	111.9	0.47	0.16	1.37	0.53
Including	70.9	125.8	54.9	0.65	0.22	1.81	0.74
ACD231[5]	42.5	201	158.5	0.37	0.07	2.86	0.4
Including[5]	42.5	85.27	42.77	0.78	0.14	5.65	0.85
Including	164.2	185.05	20.85	0.52	0.14	4.12	0.59

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
ACD232	25.57	163.32	137.75	0.45	0.2	1.49	0.55
Including	31.17	87.03	55.86	0.71	0.25	2.73	0.83
Including	128.9	163.32	34.42	0.45	0.3	0.95	0.61
ACD233[5]	21.1	50.4	29.3	0.51	0.14	1.54	0.56
ACD234	28	151.67	123.67	0.49	0.15	1.61	0.55
Including	28	74.9	46.9	0.68	0.19	2.66	0.76
Including	111.9	147.67	35.77	0.58	0.17	1.54	0.65
ACD235[5]	26	214.3	188.3	0.39	0.21	1.43	0.49
Including[5]	26	75.8	49.8	0.51	0.26	1.64	0.64
Including[5]	122.8	189.88	67.08	0.54	0.34	1.98	0.71
ACD236[5]	23	119.5	96.5	0.42	0.19	1.07	0.51
Including	79.13	113.35	34.22	0.6	0.3	1.36	0.75
ACD237[5]	15.5	169.9	154.4	0.2	0.22	0.62	0.32
Including	15.5	59.66	44.16	0.36	0.11	1	0.41
Including[5]	109.5	169.9	60.4	0.24	0.48	0.79	0.51
ACD238[5]	13.5	44.1	30.6	0.28	0.58	2.78	0.63
ACD239[5]	34.2	181.65	147.45	0.29	0.16	1.18	0.37
Including	80.15	148.18	68.03	0.42	0.29	1.67	0.57
ACD240	8.4	175.4	167	0.3	0.1	0.94	0.34
Including	8.4	42	33.6	0.47	0.11	1.11	0.5
Including	108.5	175.4	66.9	0.47	0.15	1.69	0.54
ACD241[5]	19.5	90.75	71.25	0.38	0.08	0.95	0.4
Including[5]	19.5	40.77	21.27	0.5	0.15	1.17	0.55
ACD242[5]	23	70.25	47.25	0.36	0.16	0.46	0.43
ACD243	10.5	38.6	28.1	1.41	0.16	1.3	1.41
ACD244	22	91.22	69.22	0.39	0.1	1.12	0.43
Including	24.87	38.5	13.63	0.63	0.16	1.59	0.69
ACD245[5]	7.8	46.7	38.9	0.35	0.47	5.19	0.64
ACD246[5]	16.5	42.4	25.9	0.33	0.15	0.96	0.41
ACD247[5]	3	31	28	0.2	0.23	1.66	0.34
ACD248[5]	27.05	195	168	0.33	0.16	0.97	0.4
Including[5]	27.05	62.2	35.15	0.49	0.14	1.95	0.55
Including	118.87	156.87	38	0.51	0.36	1.03	0.7
ACD249	30.7	116.4	85.7	0.54	0.14	2.28	0.6
Including	40.7	90.5	49.8	0.8	0.16	3.06	0.86
ACD250	144.45	216.8	72.35	0.35	0.6	2	0.7
Including	144	185.5	41	0.45	1	2.31	1.04
ACD251	121.5	203	81.5	0.38	0.39	1.37	0.6

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
Including	121.5	151.65	30.15	0.4	0.71	1.33	0.8
Including	183.8	203	19.2	0.83	0.32	3.02	0.98
ACD252	58	89.2	31.2	0.19	0.2	0.56	0.3
ACD253	22	44.55	22.55	1.82	0.35	2.16	1.91
ACD254[5]	3	152.5	149.5	0.21	0.68	1.12	0.61
Including[5]	3	38.6	35.6	0.56	0.39	3.14	0.77
ACD255[5]	22.53	162.81	140.28	0.3	0.09	0.92	0.33
Including[5]	22.53	75.4	52.87	0.67	0.09	2.03	0.69
ACD256	50.15	118.95	68.8	0.68	0.13	2.64	0.73
Including	50.15	85.8	35.65	1	0.19	3.83	1.06
ACD257[5]	16.5	80.2	63.7	0.44	0.09	0.51	0.47
Including[5]	16.5	44.3	27.8	0.94	0.14	0.86	0.96
ACD258	20	90.8	70.8	0.3	0.16	0.96	0.38
Including	57.25	80.2	22.95	0.58	0.23	2	0.68
ACD259	172.61	216.6	43.99	0.4	0.26	1.69	0.53
Including	172.61	187.5	14.89	0.86	0.58	3.67	1.17
ACD260	97.1	166.6	69.5	0.31	0.11	2.29	0.37
Including	145.15	166.6	21.45	0.47	0.04	4.21	0.48
ACD261[5]	157.9	200	42.1	0.41	0.25	1.71	0.54
ACD262	95	103.5	8.5	0.29	0.05	2.46	0.31
ACD263	89	169.5	80.5	0.13	0.37	0.45	0.35
Including	89	101.9	12.9	0.19	1.07	0.76	0.83
Including	141.5	152.25	10.75	0.35	0.61	1.16	0.7
ACD264[5]	13	47.6	34.8	0.47	0.19	1.36	0.56
ACD265	23.15	80	56.85	0.33	0.13	1.1	0.39
Including	49.15	80	30.85	0.49	0.13	1.71	0.54
ACD266	118.1	220.8	102.7	0.45	0.47	2.11	0.72
Including	140.79	183.6	42.81	0.6	0.84	2.93	1.08
ACD267	47.9	78.3	30.4	0.47	0.17	1.82	0.54
ACD267	121	143.51	22.51	0.38	0.12	1.98	0.44
ACD268	188.1	192.6	4.5	0.89	0.23	7.08	1.01
ACD269[5]	26.6	186.6	160	0.47	0.26	5.01	0.62
Including[5]	26.6	70.8	44.2	0.74	0.77	8.87	1.21
Including	154.6	180.6	26	0.7	0.25	4.16	0.82
ACD270	126.63	203.75	77.12	0.26	0.26	0.94	0.41
Including	137	167	30	0.37	0.54	1.32	0.68
ACD271	58.6	148.35	89.75	0.19	0.39	0.76	0.42
Including	102.97	117.05	14.08	0.37	1.06	1.31	0.99

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
ACD272	51.5	91.6	40.1	0.3	0.11	0.89	0.35
ACD273[5]	35.1	113.75	78.65	0.17	0.29	0.55	0.34
ACD274	40.58	145.35	104.77	0.3	0.28	1.02	0.45
Including	99.17	124.4	25.23	0.56	0.56	1.98	0.87
ACD275	29.6	31.6	2	0.12	3.19	0.5	2.05
ACD276	155.45	184.35	28.9	0.86	0.75	3.92	1.28
ACD277	46.55	186.8	140.25	0.23	0.59	0.81	0.58
Including	57.5	73.2	15.7	0.73	2.98	2.96	2.5
Including	99.2	120.29	21.09	0.41	0.94	1.13	0.96
ACD278	20.25	66.53	46.28	0.18	5.66	0.75	3.61
ACD279[5]	29.2	188.1	158.9	0.37	0.15	1.51	0.44
Including[5]	29.2	78.58	49.38	0.5	0.18	3.44	0.59
Including	98.4	159.34	60.94	0.43	0.21	0.96	0.53
ACD280[5]	16.6	152.75	136.15	0.37	0.13	1.79	0.43
Including	64	90.5	26.5	0.82	0.29	3.86	0.96
ACD281	34.95	164.45	129.5	0.2	0.33	0.74	0.39
Including	53.4	116.5	63.1	0.29	0.51	1.13	0.59
ACD282	63.39	218.42	155.03	0.27	0.22	1.15	0.39
Including	139.19	167	27.81	0.55	0.62	2.51	0.9
ACD283[5]	19.2	108.5	89.3	0.33	0.08	0.44	0.36
Including[5]	19.2	58.1	38.9	0.69	0.12	0.72	0.72
ACD284[5]	0	177.55	177.55	0.21	0.3	1.04	0.38
Including	66.3	96.42	30.12	0.45	0.52	1.93	0.74
ACD285	47.45	49.45	2	0.35	0.14	1.5	0.41
ACD286	73.7	142	68.3	0.18	0.39	1.98	0.41
ACD287[5]	22.5	191.55	169.05	0.29	0.13	0.93	0.35
Including	53	96	43	0.59	0.24	1.72	0.71
Including	161.5	191.55	30.05	0.41	0.21	1.61	0.52
ACD288[5]	19	160.05	141.05	0.33	0.16	0.96	0.41
Including[5]	19	66.6	47.6	0.58	0.21	2.16	0.67
Including	127.5	154.5	27	0.48	0.24	0.97	0.59
ACD289	50	75	25	0.26	0.27	0.91	0.41
ACD290	20	21	1	0	1.37	13.4	0.91
ACD291	95.6	229	133.4	0.33	0.3	1.54	0.49
Including	137.5	181.9	44.4	0.74	0.61	3.48	1.08
ACD292[5]	3.45	198.46	195.01	0.24	0.37	0.93	0.46
Including	31.45	106.15	74.7	0.45	0.69	1.61	0.84
ACD293[5]	22.2	202.35	180.15	0.27	0.11	0.93	0.33

Hole	From (m)	To (m)	Interval[3] (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq[4] (%)
Including[5]	22.2	65.1	42.9	0.84	0.28	2.83	0.97
ACD294[5]	12.8	239.12	226.32	0.23	0.33	0.92	0.42
Including[5]	136.52	233	96.48	0.41	0.64	1.81	0.78
ACD295[5]	4.6	100.1	95.5	0.27	0.28	0.91	0.43
Including	49.95	100.1	50.15	0.38	0.28	1.29	0.53
ACD296[5]	6.6	214.25	207.65	0.19	0.22	0.68	0.31
Including	26.42	77.2	50.78	0.34	0.38	1.02	0.56
Including	185.51	214.25	28.74	0.42	0.26	1.78	0.55
ACD297	38.75	88.25	49.5	0.39	0.26	1.08	0.52
And	146.6	166.95	20.35	0.29	0.1	2.27	0.34
DH01	8.3	61.9	53.6	0.35	0.32	2.28	0.53
Including	32.3	49.9	17.6	0.86	0.5	5.51	1.14
DH02[5]	13	154.65	141.65	0.22	0.18	1.82	0.33
Including[5]	72.61	98.9	26.29	0.61	0.39	4.42	0.82
DH03	6	7	1	0	0.5	2.89	0.32
DH04 [5]	5.5	67	61.6	0.26	0.17	1.62	0.35
Including[5]	31.7	67	35.3	0.47	0.16	1.71	0.54
DH06[5]	36.3	119.2	82.9	0.4	0.13	2.72	0.47
Including[5]	36.3	69.5	33.2	0.8	0.21	5.44	0.89
DH083[5]	42.9	188.4	145.5	0.48	0.15	1.77	0.55
Including[5]	57	129	72	0.76	0.26	2.2	0.88

[3]Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.
[4] CuEq is calculated using the formula CuEq=((Copper%*Copper recovery)+100*((gold grade*gold price*gold recovery)/31.10305)/((copper%*copper price*copper recovery)*2204.62)+100*((silver grade*silver price*silver recovery)/31.10305)/((copper%*copper price*copper recovery)*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%. Comprehensive metallurgical test programs have been completed which has led to the creation of head grade/recovery algorithms by principal rock type. Details are further outlined in the technical report of Cordoba entitled *NI 43-101 Technical Report, Feasibility Study, Alacran Project, in Colombia* dated effective December 18, 2023 and available on SEDAR+ at www.sedarplus.com.
[5] Drill holes had partial core recovery, which is why the from-to lengths do not equate to the sampled intervals.

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.

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 continues to benefit all of the communities within the area of interest and includes the following:

- Community support projects including health care, road, school and athletic facility improvements, material for community sewers, capital for pig farming, fish farming, agriculture, 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 500 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 has been developed with the Indigenous communities of the Cabildo Indígena San Pedro de la etnia Zenú, Cabildo de la Parcialidad Indígena El Porvenir La Rica and Cabildo Indigena San Matias 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 (IFC) 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 Cordoba S.A.S., a wholly-owned subsidiary of the Company, 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")). 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 program.

Technical Information and Qualified Person

The scientific and technical information, including the sampling, analytical and test data underlying the 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 Chief Geophysics Officer of Ivanhoe Electric Inc., Cordoba's majority shareholder, and is not considered independent under NI 43- 101. For further details with respect to the San Matias Project please refer to Cordoba's technical report entitled "NI 43-101 Technical Report, Feasibility Study, Alacran Project, in Colombia" dated effective December 18, 2023 prepared in accordance with NI 43-101 which supports the FS.

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 and all of which are independent of Cordoba.

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 are 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 gravimetric finish. Certified reference materials, blanks, and duplicates are randomly inserted at the geologist's discretion and QA/QC 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.

On March 18, 2024, Cordoba announced that Cordoba and Bell Copper have agreed to amend the Joint Venture Agreement (the "Amended Joint Venture Agreement"). Under the Amended Joint Venture Agreement, the current earn-in phase has been adjusted to spend $14.2 million by April 24, 2026, for the option to earn an 80% interest in the Perseverance Project. This adjusted project expenditure reflects the combination of the Phase 3 and Phase 4 earn-in spending requirements in the original agreement, and with additional project expenditures of $1.2 million for amending the agreement. The timing for Cordoba to have the option to earn the 80% project interest in the Perseverance Project remains the same, but it is now accomplished by earning straight into the 80% project interest by April 24, 2026, rather than via two earn-in phases in the original Joint Venture Agreement.

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 phased project expenditures as follows:

<table>
<tr><th colspan="2">Original Joint Venture Agreement</th><th colspan="2">Amended Joint Venture Agreement</th></tr>
<tr><td>Phase 1</td><td>$1M by April 24, 2020 to earn 25% interest (completed)</td><td>Phase 1</td><td>$1M by April 24, 2020 to earn 25% interest (completed)</td></tr>
<tr><td>Phase 2</td><td>Additional $3M by April 24, 2022 for 51% interest (completed)</td><td>Phase 2</td><td>Additional $3M by April 24, 2022 for 51% interest (completed)</td></tr>
<tr><td>Phase 3</td><td>Additional $3M by April 24, 2024 for 70% interest</td><td rowspan="2">Phase 3</td><td rowspan="2">Additional $14.2M by April 24, 2026 for 80% interest (in progress)</td></tr>
<tr><td>Phase 4</td><td>Additional $10M by April 24, 2026 for 80% interest</td></tr>
</table>

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 Phase 3 of the Amended Joint Venture Agreement with the option to earn its interest up to 80% in the Perseverance Project by April 24, 2026.

<u>Exploration Update</u>

The initial drill hole K-22 was completed in 2022. It 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 show weakly anomalous copper intervals sporadically down hole.

In January 2024, the Company collared a diamond drill hole, K-24, approximately 1,000 meters SE of K-23 and approximately 900 meters ENE of K-20 to explore for an eastward extension of copper mineralization intersected in K-20. The hole encountered bedrock at 342 meters consisting of Basalt, basaltic tuffs and sediments to a depth of 516 meters. This was followed by Laramide-age tuff, that was strongly sericitized and leached to 571 meters where it encountered a major fault followed by Laramide porphyry intrusive rock cut by quartz veins with sphalerite, galena and tennantite to 579 meters. The hole bottomed at 590 meters in Laramide porphyry with minor disseminated pyrite as the drill rig had reached it’s depth limit. Future work on Perseverance may include the use of Ivanhoe Electric’s proprietary Typhoon system to map out the extent of sulphide mineralization and explore for possible supergene, copper-enriched sulphide (Chalcocite) mineralization with associated oxide copper mineralization.

<u>Technical information and qualified person</u>

With the exception of the geology encountered in drill hole K-24 which has been reported by Bell Copper’s Tim Marsh, the scientific and technical information in this MD&A pertaining to the Perseverance Project has been reviewed and approved Charles N. Forster, P.Geo., a qualified person for the purpose of NI 43-101. Mr. Forster was the Vice President, Exploration of Cordoba and is now a consultant for Cordoba but not considered independent under NI 43-101.

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, 2023, 2022 and 2021:

	December 31, 2023	December 31, 2022	December 31, 2021
Total revenue	**$ -**	$ -	$ -
Net loss for the year	**35,377**	31,611	21,066
Total comprehensive loss for the year	**36,596**	31,407	21,330
Loss per share - basic and fully diluted *(i)*	**0.31**	0.35	0.29
Total assets	**52,367**	19,400	11,071
Total non-current liabilities	**861**	13,743	70
Dividends paid	-	-	-

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

Net loss for the year ended December 31, 2023 increased compared to the years ended December 31, 2022 and December 31, 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 initial phase drill program. Work continued on the drill program throughout the remainder of 2022. In 2023 work continued to advance the FS and EIA and the FS was completed and the EIA was filed in Q4 2023.

Total assets at December 31, 2023, were higher than at December 31, 2022 and 2021, mainly due to the second installment receivable from JCHX. Total non-current liabilities were significantly higher at December 31, 2022, compared to December 31, 2023 and 2021, due to the JCHX bridge loan closing in late December 2022. Non-current liabilities at December 31, 2023 and 2021 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, 2023:

	31-Dec-2023	30-Sep-2023	30-Jun-2023	31-Mar-2023
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	6,248	9,320	11,920	5,791
Other operating expenses	1,153	881	970	993
Net loss	8,214	8,959	10,384	7,820
Net loss attributable to owners of Cordoba Minerals Corp.	3,877	5,407	5,799	7,820
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted	0.06	0.08	0.08	0.09

	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. *(i)*	11,337	9,647	5,579	5,048
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted *(i)*	0.12	0.11	0.06	0.06

(i) 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.

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 operating in three geographically based segments: Canada, Colombia and the United States. The Company does not currently generate operating revenue.

Exploration and evaluation ("E&E") expenditures in the quarter ended March 31, 2022 included costs relating to the 2,300 metre exploration diamond drilling program at Alacran. In October 2021, the Perseverance Project's 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, which was completed in the fourth quarter of 2022. In the quarters ended March 31, 2023, and June 30, 2023, E&E expenditures included completing Alacran's second-phase in-fill drilling program in June and advancing the FS and EIA. In the quarter ended September 30, 2023, work continued to focus on advancing the FS and EIA. In the quarter ended December 31, 2023 the FS was completed and the EIA was filed.

Other operating expenses primarily fluctuate based on corporate activity, including non-cash share-based payments. 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,	
	2023	2022	**2023**	2022
Exploration and evaluation expenditures	**$ 6,248**	$ 8,601	**$ 33,279**	$ 25,049
Corporate administration	**994**	1,922	**3,386**	3,968
Depreciation	**159**	120	**611**	368
Interest expense	**286**	560	**2,128**	963
Interest income	**(1,035)**	-	**(2,642)**	-
Foreign exchange (gain) loss	**1,609**	134	**(1,338)**	1,263
Other income	**(47)**	-	**(47)**	-
Net loss for the period	**$ 8,214**	$ 11,337	**$ 35,377**	$ 31,611

Fourth Quarter Results – Three months ended December 31, 2023 ("Q4 2023") compared to the three months ended December 31, 2022 ("Q4 2022")

Exploration and evaluation expenditures

Overall E&E expenditures in Q4 2023 decreased by $2.35 million compared to Q4 2022.

E&E expenditures in Colombia decreased by $2.27 million in Q4 2023 compared to Q4 2022 as the Company completed the FS and filed the EIA in Q4 2023. Q4 2022 included continuing and completing the 25,000-metre initial drilling program.

In Q4 2023 and Q4 2022, no significant E&E expenditures were incurred on the Perseverance Project as the exploration program was on hold.

Corporate administration

Corporate administration expenditures decreased by $928,000 in Q4 2023 compared to Q4 2022. In Q4 2022 the Company incurred higher professional fees and travel costs in connection with negotiating and signing the milestone agreements with JCHX to jointly develop the Alacran Project.

Interest expense

Interest expense decreased by $274,000 in Q4 2023 compared to Q4 2022. In Q4 2023, interest expense included $154,000 on the US$4.0 million short-term convertible debenture advanced by Ivanhoe Electric and $97,000 on the loan advanced from JCHX. In Q4 2022, interest expense included $530,000 on the series of short-term loans from Ivanhoe Electric and $14,000 on the loan advanced by JCHX.

Interest income

The US$40 million second installment of the US$100 million project financing transaction with JCHX is recognized as a receivable measured at amortized cost. In Q4 2023, interest income of $1.04 million was recognized under the effective interest method.

Foreign exchange

Foreign exchange loss of $1.61 million in Q4 2023 fluctuated from a 134,000 loss in Q4 2022, primarily due to differences in the movements of foreign exchange rates during the comparative periods.

Year-To-Date Results – Year ended December 31, 2023 ("YTD 2023") compared to the year ended December 31, 2022 ("YTD 2022")

Exploration and evaluation expenditures

E&E expenditures in YTD 2023 increased by approximately $8.23 million compared to YTD 2022.

E&E expenditures in Colombia increased by $10.19 million in YTD 2023 compared to YTD 2022 as work continued to complete the FS and file the EIA. The Company completed the FS and filed the EIA in Q4 2023. FS activities in YTD 2023 including completing the second-phase infill drilling program, comprising a total of 44,889.75 metres in 233 diamond drill holes. In YTD 2022, activity decreased in Colombia after substantially completing the PFS in Q4 2021 and did not ramp up again until Q2 2022 with the commencement of the FS, including starting the initial phase drill program.

In YTD 2023, no significant E&E expenditures were incurred on the Perseverance Project as the exploration program is on hold, whereas $2.35 million was incurred in YTD 2022 to continue exploration drilling.

Corporate administration

Corporate administration expenditures decreased by $582,000 in YTD 2023 compared to YTD 2022 primarily due to lower professional fees and share-based payments in YTD 2023. In YTD 2022 the Company incurred higher professional fees in connection with negotiating and signing the milestone agreements with JCHX to jointly develop the Alacran Project.

Interest expense

Interest expense increased by $1.17 million in YTD 2023 compared to YTD 2022. In YTD 2023, interest expense on the series of short-term loans from Ivanhoe Electric was $131,000 higher than YTD 2022 and $724,000 was recognized on the JCHX bridge loan, which was not outstanding in YTD 2022. YTD 2023 also included interest expense of $154,000 on the US$4.0 million short-term convertible debenture advanced by Ivanhoe Electric and $97,000 on the loan advanced from JCHX.

Interest income

The US$40 million second installment of the US$100 million project financing transaction with JCHX is recognized as a receivable measured at amortized cost. In YTD 2023, interest income of $2.64 million was recognized under the effective interest method.

Foreign exchange

Foreign exchange gain of $1.34 million in YTD 2023 fluctuated from a $1.26 million loss in YTD 2022, primarily due to realized gains on the settlement of intercompany balances upon repatriating funds and differences in the movements of foreign exchange rates during the comparative periods.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2023, the Company had consolidated cash of $5.08 million (December 31, 2022 - $10.98 million) to apply against current liabilities of $8.14 million (December 31, 2022 - $26.60 million).

Uses of cash during the year ended December 31, 2023, included funding operating activities of $40.39 million (December 31, 2022 - $25.71 million), mainly associated with operations in Colombia, and settling the convertible debenture and series of short-term loans with Ivanhoe Electric described under the heading "Corporate Activities." Sources of cash during the year ended December 31, 2023, comprised the proceeds from closing the strategic arrangement with JCHX to jointly develop the Alacran Project; the US$8 million bridge financing with Ivanhoe Electric and JCHX; and receiving US$10 million of the second installment proceeds from JCHX, with the remaining US$30 million received in early January 2024.

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 the Company's ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and it has no assurance that additional funding will be available to it for additional exploration, evaluation and development programs at its properties or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or other work programs and the possible loss of title to mineral properties. Significant reliance is placed on the funds to be received from JCHX to advance the Alacran Project. The failure or inability of JCHX to provide such funding would result in the need for Cordoba to find a replacement funding source. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended December 31, 2023, 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, 2023		December 31, 2022
Financial assets				
Financial assets measured at amortized cost				
Cash	**$**	**5,078**	$	10,981
Other receivables		**40**		7
Due from related parties		**34,372**		-
Deposits		**606**		943
Financial assets measured at FVTOCI				
Financial assets		**371**		371
Total financial assets	**$**	**40,467**	$	12,302
Financial liabilities measured at amortized cost				
Accounts payable and accrued liabilities	**$**	**4,346**	$	4,712
Due to related parties		**894**		35,205
Lease liability		**1,263**		422
Total financial liabilities	**$**	**6,503**	$	40,339

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

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

The three levels of the fair value hierarchy are:

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

Investments in traded equity securities are classified as financial assets and valued using level one inputs.

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, 2023.

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, 2023		December 31, 2022	
	U.S. Dollar	**Colombian Peso**	U.S. Dollar	Colombian Peso
Cash	**$ 799**	**$ 4,276**	$ 781	$ 10,190
Other receivables	**-**	**40**	-	7
Due from related parties	**34,320**	**52**	-	-
Accounts payable and accrued liabilities	**(1,622)**	**(2,600)**	(861)	(2,698)
Due to related parties	**(782)**	**(23)**	(34,832)	(84)
Current and non-current lease obligation	**-**	**(1,263)**	-	(422)
	$ 32,715	**$ 482**	$ (34,912)	$ 6,993

As at December 31, 2023, a 10% depreciation or appreciation of applicable foreign currencies against the Canadian dollar would result in an approximate $3.32 million decrease or increase in the Company's comprehensive loss (December 31, 2022 - $2.79 million).

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, 2023, 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, 2023, the Company is not subject to any externally imposed capital requirements.

During the year ended December 31, 2023, 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 strategic arrangement with JCHX for the joint development of the Alacran Project; JCHX bridge loan; short-term loans from Ivanhoe Electric; and bridge financing from Ivanhoe Electric and JCHX to support development of the Alacran Project, all of which are described under the heading "Corporate Activities."

Transactions and balances with related parties

The Company incurred the following expenses with related parties:

	Year ended December 31, **2023**	2022
Salaries and benefits	**$ 849**	$ 778
Corporate administration	**182**	207
Exploration and evaluation	**629**	1,098
Interest expense	**1,785**	911
Total related party expenses	**$ 3,445**	$ 2,994

The breakdown of expenses by related party is as follows:

	Year ended December 31, 2023	2022
GMM *(i)*	**$ 1,379**	$ 1,351
Ivanhoe Electric *(ii)*	**1,228**	1,385
JCHX *(iii)*	**604**	14
Vagon Capital S.A.S. *(iv)*	**234**	204
Computational Geosciences Inc. *(v)*	**-**	40
Total related party expenses	**$ 3,445**	$ 2,994

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

	December 31, 2023	December 31, 2022
Due from related parties		
Due from JCHX *(iii)*	**$ 34,320**	$ -
Due from Chief Executive Officer *(vi)*	**52**	-
Total due from related parties	**$ 34,372**	$ -
Due to related parties		
Due to GMM *(i)*	**$ 121**	$ 254
Due to Ivanhoe Electric *(ii)*	**750**	21,271
Due to JCHX *(iii)*	**-**	13,558
Due to directors	**-**	38
Due to Vagon Capital SAS *(iv)*	**23**	84
Total due to related parties	**$ 894**	$ 35,205

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

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

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

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

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

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

vi. The amount advanced to the Company's Chief Executive Officer is to be repaid with future employment income earned in 2024.

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,		
		2023		2022
Salaries and benefits	**$**	**1,178**	$	817
Director fees		**-**		38
Share-based payments		**226**		422
Total key management compensation	**$**	**1,404**	$	1,277

OUTSTANDING SHARE DATA

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

At April 3, 2024, the Company had the following issued and outstanding:

- 89,813,936 common shares.
- 1,465,234 share purchase warrants exercisable into common shares of the Company at an exercise price of $0.77 per share.
- 2,627,910 stock options with a weighted average exercise price of 1.06. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.36 to $14.45.
- 1,403,760 restricted share units.
- 407,245 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", "Results of Operations" and the financial statements.

OTHER DATA

Additional information related to the Company is available for viewing under the Company's profile at www.sedarplus.ca.

CHANGES IN ACCOUNTING POLICIES

In January 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* that clarified the classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period. In October 2022, the IASB issued amendments to IAS 1 that specified how an entity assesses whether it has the right to defer settlement of a liability when that right is subject to compliance with covenants within twelve months after the reporting period. These amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption.

These amendments are not expected to have a material effect on the Company's consolidated financial statements.

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

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

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

NON-GAAP MEASURES

This MD&A includes a non-GAAP performance measure as detailed below. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers and the non-GAAP measures do not have any standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Costs

Cash costs are a non-GAAP financial measure. As the Alacran Project is not in production, this prospective non-GAAP financial measure may not be reconciled to the nearest comparable measure under IFRS, and there is no equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure discussed herein. The Company calculated total cash costs per pound by attributing operation costs for production, broken down by pound of copper produced. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

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, results of operations, financial results, prospects and price of common shares.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; obtaining permits for drilling and other exploration activities; availability of drilling and related equipment; unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short-term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. 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 Mineral 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. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares. 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 remaining funds to be received from the JCHX transaction to advance its Alacran copper-gold-silver project, if all of the funds are not received, the Company may not have sufficient funding to continue the related operations and will need to quickly find a replacement funding source.

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.

Further, certain NGOs, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Company's operations specifically, could have an adverse effect on the Company's reputation and financial condition and may impact the Company's relationship with the communities in which it operates. They may install road blockades, apply for injunctions for work stoppage and file lawsuits for damages. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material, adverse effect on the Company's operations. They may also file complaints with regulators in respect of the Company, and its directors' and insiders', regulatory filings, either in respect of the Company or other companies. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in the Company or such directors or insiders and may adversely affect the price of the Company's securities or its prospects of obtaining the regulatory approvals necessary for advancement of some or all of its exploration and development plans or operations. The Company strives to operate in a socially responsible manner. However, there can be no guarantee that the Company's efforts in this respect will address these risks.

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, JCHX is 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.

Foreign Entity Risks

JCHX's status as a foreign entity without substantial assets in Canada, by its nature, makes enforcement of the Company's rights under the Alacran joint venture against JCHX more difficult than against an entity located in Canada.

Reliance on Officers and Key Personnel

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, or the failure to attract or retain additional key individuals with necessary skills, 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

The Company's exploration, development and production activities are conducted in Colombia and, as such, the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, economic uncertainties; the existence or possibility of terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; uncertainty as to the outcome of any litigation in foreign jurisdictions; uncertainty as to enforcement of local laws; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions; licenses; permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues, which could have a significant effect on the Company.

Colombia is a developing country and the Company's mineral exploration and mining activities may be affected in varying degrees by political instability and governmental legislation and regulations relating to foreign investment and the mining industry. Changes, if any, in mining or investment policies or shifts in political attitude in Colombia, may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by: government regulations with respect to, but not limited to, restrictions on production, price controls, exchange controls, export controls, currency remittance, income or other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, local content and ownership, water use and mine safety; and the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations. Furthermore, in the event of a dispute arising from the Company's activities, we may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America which could unexpectedly and adversely affect the outcome of a dispute.

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 the Company's 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

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. 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.

No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources. Competition in the mining industry is primarily for the following: mineral-rich properties which can be developed and produced economically; technical expertise to find, develop, and manage such properties; labour to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to: acquire desired properties; recruit or retain qualified employees; or obtain the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company’s prospects for mineral exploration and success in the future. Furthermore, increased competition could result in increased costs and lower prices for metal and minerals produced which, in turn, could reduce profitability. Consequently, the Company’s revenues, operations and financial condition could be materially adversely affected.

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 is 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 the Company’s existing exploration programs, which could have an adverse effect on the Company’s 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 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.

Availability of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Company's inability to secure adequate water and power resources, as well as other events outside of the Company's control, such as unusual or infrequent weather phenomena, sabotage, community, or government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations, financial condition and results of operations. Profitability is affected by the market prices and availability of commodities that we use or consume for the Company's operations and planned development projects.

Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond the Company's control. The Company's operations depend on suppliers to meet those needs. Higher costs for construction materials like steel and concrete could affect the timing and cost of the Company's planned development projects. Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's operating costs, capital expenditures and production schedules.

Additionally, the Company will be relying on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and operations at its projects. As a result, the Company's operations will be subject to a number of risks, some of which are outside of its control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Company. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, results of operations and financial condition.

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.

International Conflict

Although the Company's operations and properties are located in Colombia, the Company's operations and financial performance may be affected by international conflicts including but not limited to, the war between Russia and Ukraine and the conflict between Israel and Hamas in the Middle East. Any further escalation of these conflicts or other conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's operations due to, among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Company's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern. Recent hostilities in the Middle East and Europe, and the accompanying international response, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe, the Middle East and globally. The Company continues to monitor the situation, although there is no assurance the Company's operations will not be adversely affected by geopolitical tensions.

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 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.