



cordoba
M I N E R A L S

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2022

GENERAL

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide readers with management's overview of the past performance of, and outlook for, Cordoba Minerals Corp., (the "Company" or "Cordoba"). The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto for the three months ended March 31, 2022 (the "financial statements"), the audited consolidated financial statements and notes thereto for the year ended December 31, 2021 and the MD&A for the year ended December 31, 2021.

All information contained in this MD&A is current as of May 4, 2022, unless otherwise stated.

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

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

FORWARD LOOKING STATEMENTS

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

performance and results, and are accurate only at the time of this MD&A, and may be superseded by more current information.

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

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

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

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgements about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgements used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed and completed mining exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements or information contained in this MD&A are based upon what management of Cordoba believes are reasonable assumptions, Cordoba cannot assure investors that actual

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

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

The forward-looking statements contained herein are based on information available and are made as of May 4, 2022.

OVERVIEW OF THE BUSINESS

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

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

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

OUTLOOK

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

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

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

CORPORATE ACTIVITIES

Short-Term Loan with Ivanhoe Electric

On April 26, 2022, Cordoba announced that it had arranged a short-term loan of US\$6 million from its majority shareholder, Ivanhoe Electric Inc. ("Ivanhoe Electric"). The loan has been provided in the form of a grid promissory note and bears interest at 12% per annum, compounding only at maturity. The interest rate will increase to 14% per annum in the event that Cordoba does not repay the amount owing upon the maturity date, which is September 30, 2022.

The purpose of the loan is to ensure sufficient cash is available to the Company to ensure it can sustain its general working capital requirements. Ivanhoe Electric will advance funds under the loan at its discretion from time to time, upon request by Cordoba. To date, US\$2.0 million has been advanced to Cordoba under the loan.

Changes to Board of Directors

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

EXPLORATION AND DEVELOPMENT ACTIVITIES

San Matias Copper-Gold-Silver Project, Colombia

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

In January 2020, Cordoba commenced its work program at San Matias which included the studies for Alacran Deposit required to secure the necessary Colombian mining approvals¹. Cordoba engaged Nordmin Engineering Ltd. (“Nordmin”) to manage the work required to complete the Environmental Impact Assessment (“EIA”) and the Mining Technical Work Plan (“Programa de Trabajo y Obras” or “PTO”), which are required to secure the necessary Colombian mining approvals for the Alacran Deposit. Subsequently, Cordoba submitted the PTO application on November 17, 2021 (refer to Cordoba’s news release dated November 18, 2021), the Prefeasibility Study (“PFS”) titled “Cordoba Announces Positive Preliminary Feasibility Study Results for the 100%-owned Alacran Deposit within the San Matias Copper-Gold-Silver Project in Colombia” was filed on SEDAR on January 11, 2022, and the Company has continued to conduct the ongoing compliance studies for the EIA.

Prefeasibility Study

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

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

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

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

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

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

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

Highlights of the PFS include:

- Probable Mineral Reserves totalling 102.1 Mt grading 0.41% copper, 0.26 g/t gold, and 2.30 g/t silver diluted.
- Indicated Mineral Resources at San Matias total 121.9 million tonnes grading 0.42% copper, 0.28 g/t gold and 2.33 g/t silver. Inferred Mineral Resources total 5.1 million tonnes grading 0.21% copper, 0.21 g/t gold and 0.87 g/t silver².
- 22,000 tpd open pit mining operation, with average annual production of 68.8 Mlbs copper, 55 koz gold, and 386 koz silver, over a 13-year Life of Mine (“LOM”). Low overall strip ratio of 1.1.
- During the first 6 years of production, copper, gold and silver grades within the fresh and transition rock are expected to average 0.61%, 0.29 g/t and 3.50 g/t respectively.
- Total recovered production of 849 Mlbs copper, 0.7 Moz gold, and 4.7 Moz silver, with metallurgical recoveries averaging 92.5% copper, 78.1% gold, and 62.9% silver in copper and precious metals concentrates. The copper concentrate is expected to contain very low contents of deleterious elements, such as arsenic and lead.
- Copper C1 cash costs averaging US\$2.59/lb copper (before credits), and US\$1.18/lb net of precious metals by-product credits.
- Initial capital expenditures total US\$434.9 million. LOM capital expenditures, including sustaining capital, reclamation and closure costs total US\$591.0 million.
- After-tax NPV₈ of US\$415.1 million and IRR of 25.4%, representing a 2.9-year payback using the same metals price assumptions.
- Financial analysis shows that 60%, or US\$292.1 million of the US\$434.9 million initial capital expenditure can be financed by debt. This would improve the after-tax IRR to 27.2%, but marginally reduce the NPV₈ to US\$394.5 million.
- The Alacran mine is expected to generate US\$190.4 million in government royalty revenue plus US\$514.2 million in income tax revenue to support government and social programs in Colombia and local communities.
- The Alacran mine will create up to 680 jobs during its construction phase and approximately 475 jobs during operations. Of these, 200 to 300 will be jobs that can be filled by members of the local communities (haulage, grading, support, site services, camp/community support and maintenance).
- The current PFS does not include the satellite deposits: Montiel East, Montiel West and Costa Azul. The combination of infill drilling in the Alacran Deposit and the inclusion of satellite deposits has the potential to significantly add value to the project and potentially extend the mine life.
- Cordoba has identified additional opportunities to enhance the overall project economics, including delineation of the high-grade gold veins contained within the Alacran Deposit and optimization of mineral processing and metals recovery. Potential also exists for the discovery of the porphyry sources for the Alacran and Montiel West deposits and for other deposits within the San Matias Project area.

The PFS was independently prepared by Mr. Glen Kuntz, P.Geol. and Ms. Joanne Robinson, P.Eng., both of Nordmin, who are considered “Qualified Persons” under National Instrument 43-101 Standards of Disclosure

² Only the Alacran Deposit was updated during the 2021 Mineral Resource Estimate. The Mineral Resource Estimates for the three satellite deposits: Montiel East, Montiel West, and Costa Azul have not been updated. The work on the Mineral Resource Estimate for the PFS included a detailed geological re-examination of the structural controls to high-grade Au veins within the Alacran Deposit. The Company adopted an NSR cut-off grade of US\$1.78/t for saprolite and US\$8.85/t for transition and fresh rock for both indicated and inferred resource estimates. Identical cut-off grades were used for the reserve estimates. For details regarding the calculation of the NSR, please refer to the Technical Report.

for Mineral Projects. The technical disclosure above is based upon the information in the PFS prepared by or under the supervision of Mr. Kuntz and Ms. Robinson. Further detail about the key assumptions, parameters, methods and risks relating to the PFS and the Mineral Resource Estimate can be found in the Technical Report.

Net Smelter Royalty

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

Mining Technical Work Plan

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

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

Community Relations

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

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

To date, approximately US\$1.3 million has been invested in social programs and support for the communities within the area of influence as well as neighbouring communities. Social investment in 2021 benefited 1,034 families and approximately 3,136 individuals, and included:

- Community support projects including health care, road, school and athletic facility improvements, material for community sewers, capital for pig farming, a playground, support for community sports, community plots, and others.
- Workshops to strengthen the Community Action Boards for the local government and leadership bodies.
- Salary replacement to 118 miners from the Alacrán community for basic living expenses when exploration operations were carried out in their operating area.
- Support for training in first aid, environmental management, dressmaking and food handling for the community, as well as cacao farming.
- Formalization of two small scale mines in Pirita and Buenos Aires, which will allow 23 families to mine legally, safely and without affecting the environment.

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

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

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

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

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

Legal Actions in Colombia

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

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

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

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

Exploration Update

In March 2022, the Alacran drilling campaign, which Cordoba announced the start of on November 29, 2021, was completed and targeted the following:

- The source of the geochemical soil anomalies seen on the Alacran North target, and
- The source of the porphyry clasts seen in several historical holes at Alacran.

Assay results for the drilling campaign are pending.

In the first quarter of 2022, early-stage exploration work continued at the Cristalina prospect, South of Manizales.

Technical Information and Qualified Person

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

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

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

COVID-19

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

Perseverance Joint Venture, Arizona

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

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

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

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

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

Exploration Update

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

A down hole, radial Typhoon™ IP-resistivity survey is intended to be carried out on K-22 in the third and fourth quarter of 2022 using one of Ivanhoe Electric’s proprietary deep-penetration Typhoon™ high-power transmitter systems. Additionally, a broader Typhoon IP-resistivity survey is planned to encompass the Eastern MT anomaly and expand the IP coverage carried out by Quantec for a previous operator in 2017. Further exploration diamond drilling is expected to be planned upon completion of this survey.

Technical information and qualified person

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

EXPLORATION AND EVALUATION EXPENDITURES

(Tabular amounts are expressed in thousands of Canadian dollars)

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

	Three months ended March 31, 2022		Three months ended March 31, 2021		Three months ended March 31, 2022		Three months ended March 31, 2021	
	San Matias		Perseverance		Other		Total	
Direct exploration costs	\$ 940	\$ 2,010	\$ 1,800	\$ -	\$ -	\$ -	\$ 2,740	\$ 2,010
Indirect exploration costs	802	917	89	57	-	-	891	974
Site G&A costs	851	773	1	16	-	-	852	789
Share-based payments	-	-	-	-	39	97	39	97
Total E&E expenditures	\$ 2,593	\$ 3,700	\$ 1,890	\$ 73	\$ 39	\$ 97	\$ 4,522	\$ 3,870

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 March 31, 2022:

	31-Mar-2022	31-Dec-2021	30-Sep-2021	30-Jun-2021
Revenue	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation expenditures (i)	4,522	4,811	4,439	4,276
Other operating expenses (i)	722	766	783	697
Net loss	5,048	5,841	5,177	5,347
Net loss attributable to owners of Cordoba Minerals Corp.	3,734	5,354	5,136	5,322
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted	0.04	0.06	0.07	0.08
	31-Mar-2021	31-Dec-2020	30-Sep-2020	30-Jun-2020
Revenue	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation expenditures (i)	3,870	2,007	937	19,224
Other operating expenses (i)	687	642	569	698
Net loss	4,701	2,173	1,924	19,843
Net loss attributable to owners of Cordoba Minerals Corp.	4,659	2,085	1,886	19,755
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted (ii)	0.08	0.03	0.03	0.48

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

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

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

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

On November 30, 2020, exploration expenditures started to increase as the Company recommenced fieldwork at the Alacran Deposit to continue advancement of the PFS. In the quarter ended March 31, 2021,

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

E&E expenditures in the quarters ended December 31, 2021, and March 31, 2022, included expenditures relating to the 2,300 metre exploration diamond drilling program at Alacran, which began in November 2021, and expenditures related to the 2021 drill program at Perseverance, which began in October 2021.

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

RESULTS OF OPERATIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

	Three months ended March 31,	
	2022	2021
Exploration and evaluation expenditures	\$ 4,522	\$ 3,870
Corporate administration	643	607
Amortization	79	80
Other income	-	(5)
Interest expense	12	6
Foreign exchange (gain) loss	(208)	143
Net loss for the period	\$ 5,048	\$ 4,701

First Quarter Results – Three months ended March 31, 2022 (“Q1 2022”) compared to the three months ended March 31, 2021 (“Q1 2021”)

Exploration and evaluation expenditures

Overall E&E expenditures in Q1 2022 increased approximately \$652,000 compared to Q1 2021. The increase in costs associated with continuing the Perseverance exploration drilling program were partially offset by reduced costs in Colombia, since activity decreased in Colombia after substantially completing the PFS in Q4 2021. There was limited activity for Perseverance in Q1 2021.

Direct exploration costs increased by approximately \$730,000 in Q1 2022 compared to Q1 2021. The approximate \$1.80 million costs of continuing the Perseverance exploration drilling program were partially offset by an approximate reduction of \$1.07 million in Colombia, since activity decreased in Colombia after substantially completing the PFS in Q4 2021. There were no direct exploration activities for Perseverance during Q1 2021.

Indirect exploration costs remained consistent with Q1 2021, decreasing by approximately \$83,000.

Site general and administration costs remained consistent with Q1 2021, increasing by approximately \$63,000.

Corporate administration

Corporate administration expenditures remained consistent with Q1 2021, increasing by approximately \$36,000.

Foreign exchange

Foreign exchange fluctuated from a \$143,000 loss in Q1 2021 to a \$208,000 gain in Q1 2022 due to differences in the movements of foreign exchange rates during the comparative periods.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2022, the Company had consolidated cash of approximately \$689,000 (December 31, 2021 - \$4.95 million) to apply against short-term business requirements and current liabilities of \$2.26 million (December 31, 2021 - \$1.44 million).

The primary use of cash during the three months ended March 31, 2022, was for funding operating activities of \$4.17 million (March 31, 2021 - \$4.38 million), mainly due to the Perseverance drilling program and operations in Colombia.

On April 26, 2022, Cordoba announced that it had arranged a short-term loan of US\$6 million from Ivanhoe Electric. The loan has been provided in the form of a grid promissory note and bears interest at 12% per annum, compounding only at maturity. The interest rate will increase to 14% per annum in the event that Cordoba does not repay the amount owing upon the maturity date, which is September 30, 2022.

The purpose of the loan is to ensure sufficient cash is available to the Company to ensure it can sustain its general working capital requirements. Ivanhoe Electric will advance funds under the loan at its discretion from time to time, upon request by Cordoba. To date, US\$2.0 million has been advanced to Cordoba under the loan.

At March 31, 2022, 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 short-term loan from Ivanhoe Electric and its ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and it has no assurance that additional funding will be available to it for additional exploration and development programs at its properties or to enable the Company to fulfill its obligations under any applicable agreements. The Company will be required to refinance the amount owing under the short term loan by its maturity date on September 30, 2022. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration of the Company's properties and the possible loss of title to such properties. Significant reliance is placed on Ivanhoe Electric, the Company's controlling shareholder, for providing ongoing financing to the Company. Failure of Ivanhoe Electric to provide or participate in financing, or the inability of Ivanhoe Electric to provide or participate in financing, would likely result in difficulty for Cordoba to attract separate third-party investment. In addition, the spread of COVID-19 globally has caused and continues to cause considerable disruptions to the world economy, including financial markets, and could adversely impact the Company's ability to carry out plans to obtain additional financing. The ability to raise additional financing for future activities may be impaired, or such financing may not be available on favourable terms, due to conditions beyond the Company's control, such as uncertainty in the capital markets, depressed commodity prices or country risk factors. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

During the three months ended March 31, 2022, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

PROPOSED TRANSACTIONS

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(Tabular amounts are expressed in thousands of Canadian dollars)

The Company is exposed to risks that arise from its use of financial instruments. The Company's exposures to financial risk and how the Company manages each of those risks is described in the Company's MD&A for the year ended December 31, 2021. There were no significant changes to the Company's exposure to those risks or to the Company's management of its risk exposures during the three months ended March 31, 2022.

Determination of Fair Value

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:

	March 31, 2022	December 31, 2021
Financial assets		
Financial assets measured at amortized cost		
Cash and cash equivalents	\$ 689	\$ 4,951
Other receivables	15	7
Deposits	571	944
Financial assets measured at FVTOCI		
Financial assets	1,386	486
Total financial assets	\$ 2,661	\$ 6,388
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	\$ 1,299	\$ 872
Due to related parties	746	402
Lease liability	373	231
Total financial liabilities	\$ 2,418	\$ 1,505

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

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

The three levels of the fair value hierarchy are:

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

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

RELATED PARTY TRANSACTIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this section of the MD&A. Details of transactions between the Company and other related parties are disclosed below, with the exception of the short-term loan from Ivanhoe Electric, which is disclosed under the heading "Corporate Activities".

Transactions and balances with related parties

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

	Three months ended March 31,	
	2022	2021
Salaries and benefits	\$ 196	\$ 125
Corporate administration	60	57
Exploration	524	120
Total related party expenses	\$ 780	\$ 302

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

	Three months ended March 31,	
	2022	2021
GMM <i>(i)</i>	\$ 428	\$ 263
Ivanhoe Electric <i>(ii)</i>	298	-
High Power Exploration Inc.	-	(14)
Vagon Capital S.A.S. <i>(iii)</i>	53	53
Kaizen Discovery Inc. <i>(iv)</i>	1	-
Total related party expenses	\$ 780	\$ 302

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

	March 31, 2022	December 31, 2021
Due to related parties		
Due to GMM (i)	\$ 222	\$ 166
Due to directors of the Company	32	32
Due to Ivanhoe Electric (ii)	491	195
Due to Kaizen Discovery Inc. (iv)	1	9
Total due to related parties	\$ 746	\$ 402

- i. Global Mining Management Corporation (“GMM”), a private company based in Vancouver, provides administration, accounting and other office services to the Company on a cost-recovery basis. The Company held 7.1% of GMM’s common shares at March 31, 2022, (December 31, 2021 – 7.1%). The investment in GMM is held at \$Nil on the consolidated statement of financial position.

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

- ii. Ivanhoe Electric held 63.3% of the Company’s issued and outstanding common shares at March 31, 2022 (December 31, 2021 – 63.3%). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.
- iii. Vagon Capital S.A.S., a company that is controlled by a close family member of one of the Company’s directors, provides the Company professional consulting services.
- iv. Kaizen Discovery Inc. (“Kaizen Discovery”) is a subsidiary of Ivanhoe Electric. Costs incurred by Kaizen Discovery on behalf of the Company are reimbursed on a cost-recovery basis.

Compensation of key management personnel

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

	Three months ended March 31,	
	2022	2021
Salaries and benefits	\$ 223	\$ 164
Director fees	-	29
Share-based payments	21	108
Total key management compensation	\$ 244	\$ 301

OUTSTANDING SHARE DATA

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

At May 4, 2022, the Company had the following issued and outstanding:

- 89,120,708 common shares.
- 63,550,958 share purchase warrants, which are exercisable to purchase a total of 5,889,935 common shares of the Company with prices ranging from \$0.77 to \$1.802 and a weighted average price of \$1.545 per common share.

- 1,214,543 stock options with a weighted average exercise price of \$2.41. Each stock option is exercisable to purchase one common share of the Company at prices ranging from \$0.77 to \$14.45.
- 243,870 restricted share units.
- 211,790 deferred share units.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

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

OTHER DATA

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

CHANGES IN ACCOUNTING POLICIES

During the three months ended March 31, 2022, the Company did not adopt any new amendments to IFRS that had a significant impact on the Company’s consolidated financial statements.

Several new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the year ended December 31, 2022. None of these changes have been early adopted nor are they considered by management to be significant or likely to have a material impact on the Company’s consolidated financial statements.

NON-GAAP MEASURES

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

RISKS AND UNCERTAINTIES

The Company is engaged in mineral exploration and development activities which, by nature, are speculative. Due to the high-risk nature of the Company’s business and the present stage of the Company’s various projects, an investment in the Company’s common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A and the Company’s other public disclosures, including the risks disclosed in the “Risks and Uncertainties” section of the Company’s MD&A for the year ended December 31, 2021, prior to making any investment in the Company’s common shares.

The risks disclosed in the “Risks and Uncertainties” section of the Company’s MD&A for the year ended December 31, 2021, do not necessarily comprise all of the risks faced by the Company. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely affect the Company’s business, result of operations, financial results, prospects and price of common shares.