

September 27, 2021

**Early Warning Report Filed Pursuant to
Canada's National Instrument 62-103
Acquisition of Shares and Warrants of Cordoba Minerals Corp.**

VANCOUVER, CANADA – This news release is issued by I-Pulse Inc. ("**I-Pulse**") pursuant to the early warning requirements of Canada's National Instrument 62-103 with respect to common shares (the "**Cordoba Shares**") of Cordoba Minerals Corp. ("**Cordoba**").

On August 16, 2021, Cordoba and I-Pulse's affiliate, Ivanhoe Electric (BVI) Inc. ("**IVNE**") entered into a standby commitment agreement (the "**Standby Agreement**"), whereby IVNE agreed that it will exercise its basic subscription privilege (the "**Basic Subscription Privilege**") in Cordoba's rights offering transaction ("**Rights Offering**") to maintain its pro rata equity interest in Cordoba and exercise rights to purchase an additional 16,362,669 Cordoba Shares (as defined below) (the "**Basic Subscription Privilege Shares**"). In addition, if less than the maximum number of Cordoba Shares that may be issued under the Rights Offering are subscribed for by other Cordoba shareholders, excluding those rights JCHX Mining Management Co. Ltd. ("**JCHX**") hold and which JCHX have committed to exercise, IVNE will purchase such number of Cordoba Shares, to a maximum of 5,860,939 Cordoba Shares, so that the maximum number of Cordoba Shares that may be issued under the Rights Offering will have been issued.

On September 9, 2021, IVNE exercised the Basic Subscription Privilege and acquired the Basic Subscription Privilege Shares, and, pursuant to the Standby Agreement, IVNE purchased an additional 3,963,388 Cordoba Shares, being those Cordoba Shares not otherwise subscribed for by other Cordoba shareholders under the Rights Offering.

As consideration for entering into the Standby Agreement, Cordoba issued 1,465,234 5-year warrants ("**Standby Warrants**") to IVNE, each Standby Warrant entitling IVNE to acquire one additional Cordoba Share at an exercise price of C\$0.77 per Cordoba Share.

As of the date of this news release, IVNE is the registered owner of 56,390,193 Cordoba Shares, or 63.4% of the issued and outstanding Cordoba Shares, and warrants (the "**Warrants**") to acquire a total of 3,294,732 Cordoba Shares (including the Cordoba Shares issuable on exercise of the Standby Warrants).

If IVNE were to exercise all of the Warrants and acquire the underlying Cordoba Shares, IVNE would then be the registered owner of 59,684,925 Cordoba Shares or approximately 64.7% of the then issued and outstanding Cordoba Shares.

All of the securities described in this release as owned by, or to be subscribed by IVNE are, and will be, beneficially owned and controlled by I-Pulse.

I-Pulse, through IVNE, is acquiring these shares for investment purposes. Depending on economic or market conditions or matters relating to Cordoba, I-Pulse or IVNE may choose to either acquire or dispose of additional Cordoba Shares.

For further information and to obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation in connection with the transactions hereunder, please go to Cordoba's profile on the SEDAR website (www.sedar.com), or contact Sam Kenny at (604) 689-8765. I-Pulse has an office c/o 606-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.