

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**  
**UNDER NATIONAL INSTRUMENT 51-102**

**Item 1. Name and Address of Company**

Cordoba Minerals Corp. (the “**Company**” or “**Cordoba**”)  
Suite 606 – 999 Canada Place  
Vancouver, British Columbia V6C 3E1

**Item 2. Date of Material Change**

December 18, 2023

**Item 3. News Release**

A news release with respect to the material change referred to in this report was disseminated via Newsfile on December 18, 2023, and subsequently filed on the Company’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

**Item 4. Summary of Material Change**

On December 18, 2023, Cordoba announced the completion of a feasibility study (“**Feasibility Study**”) prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) for the Company’s flagship Alacran Project in Colombia.

Key highlights of the Feasibility Study:

- 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 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 Project’s mine life is projected to be 14.2 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 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 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;
- The Company 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;

- In accordance with the Strategic Framework Agreement (“**Strategic Agreement**”) signed with joint-development partner JCHX Mining Management Co., Ltd. (“**JCHX**”), the second installment of US\$40 million will be payable by JCHX to the Company within ten business days subsequent to the approval of the Feasibility Study by the Cordoba Board of Directors and the filing of the EIA application (see further details below).

## **Item 5. Full Description of Material Change**

### **5.1 Full Description of Material Change**

On December 18, 2023, Cordoba announced the completion of the Feasibility Study prepared in accordance with NI 43-101 for the Alacran Project.

The Alacran Project is situated in the municipality of Puerto Libertador, which is approximately 390 km northwest of Bogotá, and 160km north of Medellín in Colombia, amongst 22 mining concessions owned by the Company, of which, 5 licenses are part of the Alacran Project. The Company conducted several exploration programs between 2012 and 2023, consisting of geological mapping, geochemical sampling, geophysical surveys, and various drilling campaigns, that supported the completion of the 2019 Preliminary Economic Assessment, the 2022 Pre-Feasibility Study, and the current 2023 Feasibility Study, which marks the beginning of the development phase for the Project.

Key highlights of the Feasibility Study:

- Initial CAPEX) is estimated to be approximately US\$420.4 million for the construction of a conventional truck-shovel open pit mine;
- The Project is anticipated to hold an after-tax NPV of US\$360 million with an IRR of 23.8% and a payback period of 3 years;
- The Project’s mine life is projected to be 14.2 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 LOM cash costs 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 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;
- The Company 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;

- In accordance with the Strategic Agreement signed with joint-development partner JCHX Mining Management Co., Ltd. (“JCHX”), the second installment of US\$40 million will be payable by JCHX to the Company within ten business days subsequent to the approval of the Feasibility Study by the Cordoba Board of Directors and the filing of the EIA application (see further details below).

A technical report prepared in accordance with NI 43-101 will be filed on SEDAR+ at www.sedarplus.com and on Cordoba’s website at www.cordobaminerals.com within 45 days of the issuance of the Company’s news release dated December 18, 2023. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this material change report. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The information from the Feasibility Study forms the basis for the comprehensive EIA study which is required by Colombian law, and the official notification of receipt of application from the environmental authority commences the review process of the EIA application. Leading up to the filing of the EIA, ongoing communication by means of support and technical workshops with the relevant government authorities has enabled a smooth and expedited application filing.

Project Economics Largely Consistent with Pre-Feasibility Guidance

The Feasibility Study reinforces the majority of metrics and economic figures presented in the 2022 Pre-Feasibility Study (“PFS”):

	2022 Pre-Feasibility Study		2023 Feasibility Study	
	After Tax	Pre Tax	After Tax	Pre Tax
Total Initial Capital Costs	US\$435 M		US\$420.4 M	
NPV (8% discount)	US\$415 M	US\$735 M	US\$360 M	US\$633 M
IRR	25.40%	36.10%	23.8%	33.9%
Payback	2.9 Years	2.2 Years	3.0 Years	2.3 Years

*2022 PFS Long term consensus pricing for Cu was US\$3.60/lbs, Au was US\$1,650/oz, Ag was US\$21/oz  
2023 FS Long term consensus pricing for Cu is US\$3.99/lbs, Au is US\$1,715/oz, Ag is US\$22.19/oz*

The initial CAPEX contains direct and indirect costs, including:

- an open pit mine development, along with the required equipment fleet, and support infrastructures and services;
- a conventional Semi-Autogenous Ball Mill Crusher (“SABC”) circuit and flotation process plant producing a Copper (“Cu”) concentrate and a high-grade Gold (“Au”), and Silver (“Ag”) concentrate with supporting infrastructures and services (see further details below);
- a separate wash gravity plant for the processing of saprolite ore and historical tailings will produce a high-grade Au and Ag concentrate (see further details below);
- a co-disposal waste rock with thickened tailings Waste Management Facility (“WMF”);

- other on-site infrastructures including potable and sewage water treatment, electrical substation, and distribution, shops, and other general facilities; and
- relevant off-site infrastructures.

#### The Detailed Engineering Phase for the Alacran Project to Begin Immediately

Detailed mine engineering and design work is planned to commence in early 2024, with early engineering targeting a completion date late in Q2 2024. The feasibility level of engineering work, which depicts approximately 30-40% of the total engineering tasks required for the Project had already been carried out to support the CAPEX calculations for the Feasibility Study.

The Feasibility Study envisions a relatively low surface footprint with the main infrastructure components comprising of the mine and processing plant, site accommodation facilities, a tailings waste management facility, external and internal access roads, power supply and distribution, freshwater supply and distribution, and process water supply and distribution.

The Feasibility Study concluded that the mine will have an average mining rate of 39.5 Mt of total mined material per year. The extracted ore material from the open pit mine will use conventional crushing, flotation, re-grinding, and gravity concentration as the primary method of processing through a dual plant facility featuring:

- a mill throughput rate of 17,600 t/d for the main facility processing the fresh and transition material;
- a gravity wash plant throughput rate of 2,400 t/d of saprolite material and 1,200 t/d of historical tailings material;
- a Non-Potentially Acid Generating (“**NPAG**”) waste rock borrow area to provide initial quantity of NPAG waste rock for the WMF embankment; and
- a two-year pre-production mining period to coincide with the WMF initial development.

The WMF will consist of a valley-type impoundment to provide permanent storage for co-disposal of Potentially Acid Generating (“PAG”) tailings and PAG/Uncertain waste rock. Thickened PAG tailings will be delivered to the WMF at a design solids content of approximately 55% by mass. PAG and Uncertain waste rock from open pit development will be hauled to the WMF. A portion of the PAG and Uncertain waste rock excavated from open pit development will be encapsulated into the perimeter embankments, and the remainder will be placed within the WMF basin and covered with tailings. Saprolite and NPAG waste rock from open pit mine development will be primarily used to construct the WMF embankments and downstream buttresses.

#### Selection Process for the Detailed Design and the Engineering and Procurement Contractor(s) has Commenced

An in-person workshop to initiate the detailed engineering phase of the Alacran Project between Cordoba and JCHX has been scheduled for January 2024.

On December 8, 2022, Cordoba and JCHX announced that the parties had entered into the Strategic Agreement for the joint-development of the Alacran Project, with JCHX purchasing a 50% ownership interest in the Project for an aggregate consideration of US\$100 million (approximately C\$134 million). The purchase consideration was agreed to be fulfilled upon the achievement of the following milestones:

1. US\$40 million upon closing of the transaction;
2. US\$40 million upon a Cordoba board approved Feasibility Study of the Alacran Project, and the submission of the EIA to the Colombian Government;
3. US\$20 million upon the approval of the EIA.

According to the Strategic Agreement, JCHX (or its affiliate) has the right of first offer to bid on the Engineering, Procurement and Construction (“EPC”) and Detailed Design Agreement contracts, provided that Cordoba has the right to open the process out to competitive tender; of which, JCHX will have the right to match any competitive bid.

Procurement activities will be prioritized to schedule critical items for the construction of the mine and the estimated lead times are as follows:

Description	Lead Time (ARO, weeks)	Ex works / FCA / CIF (Days)	Shipping (Days)	Origin
SAG and Ball Mills	52	300	60	China
Pebble Crusher	52	300	60	China
Jaw Crusher	52	300	60	China
Rock breaker	22	120	30	Chile
Apron feeders	45	252	60	China
Conveyors	78	480	60	China
Electromagnets	30	210	0	Brazil
Jameson cells	48	273	60	Vietnam & Australia
Flotation cells	47	266	60	China & Europe
Hydrocyclones	51	294	60	China
Bridge crane	23	140	15	Colombia
Concentrate thickener	49	280	60	China & India
Regrind mill	52	300	60	China
Concentrate filter	35	180	60	Peru
Lime plant	40	245	30	Peru
Knelson gravity concentrators	36	186	60	China & USA
Vibrating screens	36	217	30	Brazil
Prefabricated electrical rooms	56	360	30	Peru

### Construction Financing Assessment is Underway

A comprehensive process to assess funding options for the Project has already commenced, with all combinations of financial instruments currently being evaluated to deliver optimum value for the Project.

### The 2023 Feasibility Study Provides Further Confidence on the Capability of the Alacran Project

The results from the 2023 In-Fill Drilling Campaign (“**in-fill drilling**”) reinforces the consistency between the 2023 Feasibility Study and 2022 Pre-Feasibility Study mineral resource block models by intersecting grades broadly consistent with those previously predicted (see Annexure 1 for details).

This 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.

#### Symbolic intercepts from the in-fill drilling campaign include:

- ACD195 at 71.11 metres (“m”) from 48.89 m to 120 m with 0.98% Cu, 0.34 g/t Au and 6.16 g/t Ag, or 1.15% Cu equivalent<sup>1</sup> (“**CuEq**”).
- ACD204 at 130.9 m from 18 m to 148.9 m with 0.4% Cu, 0.13 g/t Au and 3.06 g/t Ag, or 0.47% CuEq<sub>1</sub>, including:
  - 1.3 m from 18 m to 49.3 with 0.88% Cu, 0.28 g/t Au, 6.10 g/t Ag, or 1.02 % CuEq<sub>1</sub>; and
  - 47.5m from 69.4 m to 116.9 m with 0.38 % Cu, 0.15 g/t Au and 3.24 g/t Ag, or 0.46% CuEq<sub>1</sub>.
- ACD204 at 42.8 m intersected a fossiliferous limestone that has been reported in previous holes, where chalcopyrite and pyrite mineralization replace bivalve shells.
- ACD202 at 99.82 m intersected a thin Carbonate Base Metal vein that is approximately 1.0-m thick. This was within a 1.2 m interval from 99 m to 100.2 m and returned 2.63% Cu, 2.94 g/t Au and 29.9 g/t Ag.

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 Pre-Feasibility Study.

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	-	-	-	-
	<b>Total</b>	<b>99,456,000</b>	<b>0.41</b>	<b>0.24</b>	<b>2.65</b>
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
	<b>Total</b>	<b>31,839,000</b>	<b>0.20</b>	<b>0.25</b>	<b>1.10</b>

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	-	-	-	-
	<b>Total</b>	<b>99,456,000</b>	<b>904,532,300</b>	<b>765,400</b>	<b>8,472,500</b>
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
	<b>Total</b>	<b>31,839,000</b>	<b>141,097,700</b>	<b>259,000</b>	<b>1,100,900</b>

Refer to Annexure 2 for Notes on Mineral Resources.

## 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

Refer to Annexure 3 for Notes on Mineral Reserves.

### Dual Processing Plants to be Erected to Increase Recovery of Metals

The deposit of historical tailings left behind by past illegal miners at the Project has been included into the design of the mine operations due to the tailings' containment of economically recoverable Au and Ag. The past illegal miners had operated in this area and processed minerals from the Project for over 40 years, resulting in the accumulation of a substantial historical tailings deposit.

As a result, the Feasibility Study envisages a dual processing plant design for the Project. The main processing facility will recover Cu, Ag and Au from the fresh and transition material, while the gravity wash plant will recover gold and silver from the saprolite and historical tailings material. The dual processing design will enhance recoveries for each material type. The saprolite and historical tailings recoveries are:

#### Saprolite Recoveries Forecast

Grade Range		Au/ Ag Recoveries
Gravity, all	g/t Au	Recovery = 36.0 %
Gravity, all	g/t Ag	Recovery = 3.0 %

#### Historical Tailings Recoveries Forecast

Grade Range		Au/ Ag Recoveries
Gravity, all	g/t Au	Recovery = 37.0 %
Gravity, all	g/t Ag	Recovery = 3.5 %

On account of this enhanced recovery of precious metals, the main processing plant will produce a Cu and high grade Ag/Au concentrate, and the wash plant will produce a high grade gold and silver concentrate. Separating these concentrates allows for an improvement in shipping and treatment charges, given the distinct separation of the two types of concentrates.

Key economic results of the 2023 Feasibility Study

Item	Unit	Total
<b>Total mill feed production tonnage</b>	<b>Mt</b>	<b>97.9</b>
Recovered Copper Production	Mlbs	797.2
Recovered Gold Production	Moz	0.55
Recovered Silver Production	Moz	5.35
<b>Assumptions</b>		
Copper Price	US\$/lb	3.99
Gold Price	US\$/oz	1,715
Silver Price	US\$/oz	22.19
<b>Gross Revenue</b>	<b>US\$M</b>	<b>4,014.5</b>
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
<b>Key Financial Results</b>		
LOM Average Mine Site Operating Costs	Cu US\$/lb. payable	2.66
LOM Average Mine Site Operating Costs <i>(net of by-product credits)</i>	Cu US\$/lb. payable	1.35
LOM By-product Credits	US\$/lb. payable	-1.31
<b>Pre-Tax NPV8%</b>	<b>US\$M</b>	<b>633</b>
<b>Pre-Tax IRR</b>	<b>%</b>	<b>33.9%</b>
<b>Project Payback Period</b>	<b>Years</b>	<b>2.3</b>
<b>Project Life</b>	<b>Years</b>	<b>15</b>

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

Environmental, Social, and Governance (“ESG”) is a Priority at Cordoba

The Company continues to recognize the equal importance of ensuring the implementation of ESG principles is to the highest possible standard.

Highlights of ongoing initiatives include:

- During the in-fill drilling campaign in 2022/2023, the Project generated approximately 800 jobs for local community members and thereby considerably reducing illegal mining and meaningfully strengthening community relationships;
- To date, the Company has trained and upskilled more than 500 community members in partnership with the Colombian government educational training center, Servicio Nacional de Aprendizaje (“SENA”) to equip local communities with the necessary skills for an opportunity to work at the Project;

- In further partnership with SENA, the Company supported and invested in local community members to establish sustainable businesses outside of mining. This included businesses such as uniform manufacturing, supplying of food produce, farming of pig, fish, and especially cocoa beans, whereby this local produce of cocoa beans has become part of the supply chain for the largest chocolate company in Colombia as part of a national incentive;
- Ongoing detailed informative workshops and agreements with 12 communities regarding the project lead to a successful and expedited completion of the consultation process with the three indigenous communities situated within the area of impact;
- Continual introduction of infrastructure improvements in the municipality, such as roads, medical facility, and schools; and provided various essential medical equipment and services for all communities, in particular for malaria.

#### A Clear Path Forward with Focal Milestones Ahead for the Development of Alacran

In accordance with the Strategic Agreement between Cordoba and JCHX, JCHX (or its affiliate) has the right to make an offer to acquire up to 100% of the offtake from the current reserve 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).

#### Technical Information & Qualified Person

The updated mineral resource estimate and mineral reserve estimate were completed by Todd McCracken, P.Geol. and Joanne Robinson, P.Eng. of BBA Engineering Ltd. respectively. Mr. McCracken, and Ms. Robinson are considered "Qualified Persons" under NI 43-101. The scientific and technical information presented in this material change report was reviewed and approved by the "Qualified Persons". Work results provided and undertaken by Cordoba are well documented and collected under the supervision of the "Qualified Persons" working for the Company, and reviewed by Todd McCracken, P.Geol., and are deemed to be valid and without limitations.

The scientific or technical information for the in-fill drilling in this material change report, including the sampling, analytical and test data underlying the information, has been reviewed, verified and approved by Mark Gibson, P.Geol., 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.

Further information about the feasibility study and accompanying reserve estimate, including a discussion about assumptions, parameters, methods and risks, will be available in the Feasibility Study technical report expected to be filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) within 45 days of the Company's news release dated December 18, 2023.

### Quality Assurance/Quality Control

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%).

### Non-GAAP Measures

The Company has included 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 Cost*

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.

## **5.2 Disclosure for Restructuring Transaction**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Sarah Armstrong-Montoya, President and Chief Executive Officer Telephone: (604) 689-8765

**Item 9. Date of Report**

December 27, 2023

***Forward-Looking Statements***

*This material change report includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this material change report, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the results of feasibility study, including but not limited to the mineral resource and mineral reserve estimation; timing of completion of the feasibility study technical report; mine plan and operations; the Company’s ESG programs; mining methods; design parameters; infrastructure requirements and timing; post-production freight and delivery; operating costs; capital costs; life of mine; royalties; strip ratio; WMF; equipment sourcing and timing; reclamation costs; Mining Technical Work Plan and timing for approval of the EIA for the Alacran Deposit; potential recoveries; the timing and cost for production decisions; production data, taxes; net present value; internal rate of return; sensitivities; and economic potential; permitting timelines and requirements; additional opportunities to enhance the overall project economics; existence of deleterious elements in metal concentrates; production timing; timing for payment of amounts owed under the Strategic Agreement; and the Company’s objectives and strategies. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.*

*Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Cordoba operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, uncertainties relating to epidemics, pandemics and other public health crises, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading “Risks and Uncertainties” in the Company’s most recently filed MD&A. The Company does not undertake to update or revise any*

*forward-looking statements, except in accordance with applicable law. Readers are cautioned not to put undue reliance on these forward-looking statements.*

*There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include failure to obtain necessary consents and approvals, conditions to the completion of the transactions not being satisfied, actual exploration results, continuity of drilling programs, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, uncertainties relating to epidemics, pandemics and other public health crises, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law. Readers are cautioned not to put undue reliance on these forward-looking statements.*