



**CORDOBA MINERALS CORP.**  
Condensed Interim Consolidated Financial Statements  
**June 30, 2021**  
**(Unaudited)**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited)

(Stated in thousands of Canadian dollars)

	Notes	June 30, 2021	December 31, 2020
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	3	\$ 1,722	\$ 5,477
Other receivables		81	50
Due from related parties	14	-	24
Prepaid expenses and deposits	4	732	997
<b>Total current assets</b>		<b>2,535</b>	<b>6,548</b>
Non-current assets			
Colombian value added tax receivable	5	2,428	1,908
Property, plant and equipment	6	1,486	1,278
Financial assets	7	571	971
<b>TOTAL ASSETS</b>		<b>\$ 7,020</b>	<b>\$ 10,705</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 1,534	\$ 972
Due to related parties	14	158	90
Lease liability	8	162	130
<b>Total current liabilities</b>		<b>1,854</b>	<b>1,192</b>
Non-current liabilities			
Lease liability	8	127	23
<b>TOTAL LIABILITIES</b>		<b>\$ 1,981</b>	<b>\$ 1,215</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	\$ 193,489	\$ 187,076
Equity reserves	9,10	19,432	19,741
Accumulated other comprehensive income		47	554
Accumulated deficit		(207,220)	(197,239)
Shareholders' equity attributable the Company		5,748	10,132
Non-controlling interest	13	(709)	(642)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>\$ 5,039</b>	<b>\$ 9,490</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 7,020</b>	<b>\$ 10,705</b>

Description of business and going concern (Note 1)

Approved and authorized for issue on behalf of the Board on August 12, 2021:

/s/ Eric Finlayson

Eric Finlayson, Director

/s/ William Orchow

William Orchow, Director

See accompanying notes to the condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

(Stated in thousands of Canadian dollars, except for share and per share amounts)

	Notes	Three months ended June 30,		Six months ended June 30,	
		2021	2020	2021	2020
<b>Operating expenses</b>					
Exploration and evaluation expenditures	11	\$ 4,276	\$ 19,224	\$ 8,146	\$ 22,284
Corporate administration	12	613	609	1,220	1,067
Amortization	6	84	89	164	184
Loss from operations		4,973	19,922	9,530	23,535
<b>Other expense (income)</b>					
Other income		(1)	(98)	(6)	(119)
Interest expense		10	38	16	73
Foreign exchange loss (gain)		365	(19)	508	161
Loss before income taxes		5,347	19,843	10,048	23,650
Income taxes		-	-	-	-
Net loss for the period		\$ 5,347	\$ 19,843	\$ 10,048	\$ 23,650
<b>Other comprehensive loss (income)</b>					
Items that may be reclassified subsequently to loss:					
Currency translation adjustment		65	59	107	(228)
Items that will not be reclassified subsequently to loss:					
Change in fair value of marketable securities	7	15	(186)	400	(129)
Total other comprehensive loss (income)		80	(127)	507	(357)
<b>Total comprehensive loss for the period</b>		<b>\$ 5,427</b>	<b>\$ 19,716</b>	<b>\$ 10,555</b>	<b>\$ 23,293</b>
Net loss attributable to:					
Owners of Cordoba Minerals Corp.		\$ 5,322	\$ 19,755	\$ 9,981	\$ 23,335
Non-controlling interest	13	25	88	67	315
Net loss for the period		\$ 5,347	\$ 19,843	\$ 10,048	\$ 23,650
Total comprehensive loss attributable to:					
Owners of Cordoba Minerals Corp.		\$ 5,402	\$ 19,628	\$ 10,488	\$ 22,978
Non-controlling interest	13	25	88	67	315
Total comprehensive loss for the period		\$ 5,427	\$ 19,716	\$ 10,555	\$ 23,293
Loss per share (basic and diluted)	2(b),9(a)	\$ 0.09	\$ 0.53	\$ 0.17	\$ 0.65
Weighted average number of basic and diluted					
common shares outstanding	2(b),9(a)	58,721,586	37,619,178	58,553,410	36,650,046

See accompanying notes to the condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(Stated in thousands of Canadian dollars)

	Notes	Six months ended June 30,	
		2021	2020
<b>Operating activities</b>			
Net loss for the period		\$ (10,048)	\$ (23,650)
Adjustments for non-cash items:			
Share-based payments	11,12	549	148
Amortization	6	164	184
Exploration expenditure paid with shares		-	7,545
Interest expense		16	73
Other income		-	(91)
Loss on disposition of property, plant and equipment		2	1
Unrealized foreign exchange loss		214	339
Changes in non-cash working capital items:			
Receivables		(814)	(368)
Prepaid expenses and deposits		265	(369)
Accounts payable and accrued liabilities		562	(163)
Due to related parties		92	7,702
Other liability		-	(7,545)
<b>Cash used in operating activities</b>		<b>(8,998)</b>	<b>(16,194)</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	6	(124)	(58)
<b>Cash used in investing activities</b>		<b>(124)</b>	<b>(58)</b>
<b>Financing activities</b>			
Exercise of warrants	9(c)(ii)	1,644	-
Proceeds from rights offering, net of share issue costs		-	21,293
Proceeds from private placements, net of share issue costs	9(b)	3,911	10,882
Proceeds from short-term loan from related party		-	251
Settlement of short-term loan from related party		-	(3,550)
Settlement of accrued interest on short-term loan from related party		-	(74)
Payment of lease liabilities	8(b)	(152)	(119)
Interest paid	8(b)	(17)	(21)
<b>Cash from financing activities</b>		<b>5,386</b>	<b>28,662</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(19)	(15)
(Decrease) increase in cash and cash equivalents		(3,755)	12,395
Cash and cash equivalents, beginning of period	3	5,477	247
<b>Cash and cash equivalents, end of period</b>	3	<b>\$ 1,722</b>	<b>\$ 12,642</b>

See accompanying notes to the condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(Stated in thousands of Canadian dollars, except for share amounts)

	Number of common shares (Note 9(a))	Share capital	Equity reserves				Accumulated other comprehensive income (loss)	Accumulated deficit	Shareholders' equity attributable to owners of Cordoba Minerals Corp.	Non-controlling interest (Note 13)	Total
			Warrants reserve	Broker warrants reserve	Share-based payments reserve						
<b>Balance at December 31, 2020</b>	<b>56,426,146</b>	<b>\$ 187,076</b>	<b>\$ 14,560</b>	<b>\$ 48</b>	<b>\$ 5,133</b>	<b>\$ 554</b>	<b>\$ (197,239)</b>	<b>\$ 10,132</b>	<b>\$ (642)</b>	<b>\$ 9,490</b>	
Net loss for the period	-	-	-	-	-	-	(9,981)	(9,981)	(67)	(10,048)	
Share-based payments (Notes 11 & 12)	-	-	-	-	549	-	-	549	-	549	
Shares and share purchase warrants issued to JCHX, net of share issue costs (Note 9(b)(i))	452,975	406	166	-	-	-	-	572	-	572	
Exercise of share purchase warrants	1,288,830	2,668	(1,024)	-	-	-	-	1,644	-	1,644	
Shares issued pursuant to Private Placement, net of share issue costs (Note 9(b)(ii))	3,055,647	3,339	-	-	-	-	-	3,339	-	3,339	
Other comprehensive loss	-	-	-	-	-	(507)	-	(507)	-	(507)	
<b>Balance at June 30, 2021</b>	<b>61,223,598</b>	<b>\$ 193,489</b>	<b>\$ 13,702</b>	<b>\$ 48</b>	<b>\$ 5,682</b>	<b>\$ 47</b>	<b>\$ (207,220)</b>	<b>\$ 5,748</b>	<b>\$ (709)</b>	<b>\$ 5,039</b>	
Balance at December 31, 2019	21,499,917	\$ 151,886	\$ 12,186	\$ 48	\$ 4,952	\$ (254)	\$ (169,932)	\$ (1,114)	\$ (201)	\$ (1,315)	
Net loss for the period	-	-	-	-	-	-	(23,335)	(23,335)	(315)	(23,650)	
Share-based payments	-	-	-	-	148	-	-	148	-	148	
Shares issued in private placement to JCHX, net of share issue costs	5,374,855	10,838	-	-	-	-	-	10,838	-	10,838	
Shares issued pursuant to subscription agreements	218,452	241	-	-	-	-	-	241	-	241	
Shares issued to JCHX, net of share issue costs	54,612	44	-	-	-	-	-	44	-	44	
Shares and share purchase warrants issued pursuant to rights offering, net of share issue costs	25,294,118	20,269	1,024	-	-	-	-	21,293	-	21,293	
Other comprehensive income	-	-	-	-	-	357	-	357	-	357	
Balance at June 30, 2020	52,441,954	\$ 183,278	\$ 13,210	\$ 48	\$ 5,100	\$ 103	\$ (193,267)	\$ 8,472	\$ (516)	\$ 7,956	

The number of common shares outstanding have been updated retrospectively to reflect the 17 for 1 share consolidation which became effective on February 9, 2021 (Note 2(b)).

See accompanying notes to the condensed interim consolidated financial statements.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

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## 1. DESCRIPTION OF BUSINESS AND GOING CONCERN

Cordoba Minerals Corp. (the “Company” or “Cordoba”) is a publicly listed company incorporated under the laws of British Columbia, Canada. Its 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.

At June 30, 2021, Ivanhoe Electric Inc. (“Ivanhoe Electric”), the Company’s privately owned parent, held 58.9% (December 31, 2020 – 58.4%) of the Company’s issued and outstanding common shares. The ultimate controlling entity is I-Pulse Inc. (“I-Pulse”), a privately owned company.

On April 30, 2021, High Power Exploration Inc. (“HPX”), under a contribution agreement, transferred its rights and assets, including its majority interest in Cordoba, to its affiliate company, Ivanhoe Electric. Accordingly, Ivanhoe Electric is now the majority shareholder of Cordoba Minerals Corp., and I-Pulse remains the ultimate controlling entity.

The Company, together with its subsidiaries, is a mineral exploration group focused on projects located in Colombia and the United States. The principal business of the Company is the acquisition, exploration and development of precious and base metal properties.

The Company’s condensed interim consolidated financial statements are prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the three and six months ended June 30, 2021, the Company had no operating revenue and incurred net losses of \$5.35 million and \$10.05 million, respectively. At June 30 2021, the Company had consolidated cash of \$1.72 million (December 31, 2020 - \$5.48 million) to apply against current liabilities of \$1.85 million (December 31, 2020 - \$1.19 million).

At June 30, 2021, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and its ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and 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’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. 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,

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information and footnotes required by IFRS for annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

The accounting policies used in the preparation of these condensed interim consolidated financial statements are the same as those applied in the Company's most recent consolidated annual financial statements for the year ended December 31, 2020.

These condensed interim consolidated financial statements have been prepared on the historical costs basis except for certain financial instruments, which are measured at fair value.

These condensed interim consolidated financial statements are expressed in Canadian dollars.

### (b) Comparative figures

A seventeen (17) for one (1) share consolidation was completed on February 9, 2021. As per IAS 33, *Earnings per share*, all historical share and per share data presented in the Company's consolidated financial statements have been retrospectively adjusted to reflect the share consolidation (Note 9(a)(i)).

### (c) Adoption of new and revised accounting standards and interpretations

The Company has not adopted any new amendments to IFRS in the current period.

The Company has not applied the following amendments to standards that have been issued but are not yet effective:

Amendments to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* (effective January 1, 2022) clarify that the 'costs of fulfilling a contract' when assessing whether a contract is onerous comprise both the incremental costs and an allocation of other costs that relate directly to fulfilling the contract. The amendments apply to contracts existing at the date when the amendments are first applied. Management is currently assessing the impact of this amendment.

Amendments to IAS 1, *Presentation of Financial Statements* (effective January 1, 2023) clarifies the presentation of liabilities in the statement of financial position. The classification of liabilities as current or noncurrent is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. Management is currently assessing the impact of this amendment.

Amendments to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* (effective January 1, 2023) provide guidance to assist entities in distinguishing between policies and accounting estimates. The amendments replace the definition of a change in accounting estimates with the definition of accounting estimates. Under the new definition, accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The amendments are effective for annual periods beginning on or after January 1, 2023. Management is currently assessing the impact of this amendment.

### (d) Critical accounting estimates and judgments

The preparation of the condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Company has consistently applied the significant accounting judgments, estimates and assumptions set out in Note 5 of the Company's audited consolidated financial statements for the year ended December 31, 2020 to all the periods presented in these condensed interim consolidated financial statements.

### 3. CASH AND CASH EQUIVALENTS

	June 30, 2021	December 31, 2020
Cash held in bank accounts	\$ 1,722	\$ 5,177
Redeemable short term investments	-	300
<b>Total cash and cash equivalents</b>	<b>\$ 1,722</b>	<b>\$ 5,477</b>

### 4. PREPAID EXPENSES AND DEPOSITS

	June 30, 2021	December 31, 2020
Prepaid insurance	\$ 28	\$ 77
Deposits	518	706
Deposits with related parties (Note 14(b))	80	80
Other	106	134
<b>Total prepaid expenses and deposits</b>	<b>\$ 732</b>	<b>\$ 997</b>



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

### 5. COLOMBIAN VALUE-ADDED-TAX (“VAT”) RECEIVABLE

Non-current VAT receivable arises from VAT paid to the Government of Colombia in respect of the Company’s exploration and development activities. Under the VAT regime in Colombia, VAT paid during a company’s development stage forms a credit which is available to offset VAT collected during future commercial operations. The actual timing of receipt is uncertain as VAT is refundable only upon commercial operations; therefore, VAT receivable has been classified as a non-current asset.

### 6. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Furniture and equipment	Vehicles	Land	ROU assets (Note 8(a))	Total
<b>Cost</b>						
Balance - December 31, 2019	\$ 185	\$ 237	\$ 20	\$ 688	\$ 658	\$ 1,788
Additions	59	13	-	242	-	314
Write-offs and disposals	(1)	-	-	-	(124)	(125)
Other adjustments	-	-	-	-	9	9
Foreign exchange	(9)	(6)	(2)	(14)	(10)	(41)
<b>Balance - December 31, 2020</b>	<b>234</b>	<b>244</b>	<b>18</b>	<b>916</b>	<b>533</b>	<b>1,945</b>
<b>Additions</b>	<b>25</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>263</b>	<b>387</b>
<b>Write-offs and disposals</b>	<b>(13)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(280)</b>	<b>(297)</b>
<b>Other adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>26</b>
<b>Foreign exchange</b>	<b>(7)</b>	<b>(7)</b>	<b>(2)</b>	<b>(24)</b>	<b>(17)</b>	<b>(57)</b>
<b>Balance - June 30, 2021</b>	<b>\$ 239</b>	<b>\$ 332</b>	<b>\$ 16</b>	<b>\$ 892</b>	<b>\$ 525</b>	<b>\$ 2,004</b>
<b>Accumulated amortization</b>						
Balance - December 31, 2019	\$ 96	\$ 89	\$ 8	\$ -	\$ 278	\$ 471
Charge for the year	36	24	11	-	272	343
Write-offs and disposals	-	-	-	-	(124)	(124)
Foreign exchange	(6)	3	(4)	-	(16)	(23)
<b>Balance - December 31, 2020</b>	<b>126</b>	<b>116</b>	<b>15</b>	<b>-</b>	<b>410</b>	<b>667</b>
<b>Charge for the period</b>	<b>19</b>	<b>12</b>	<b>3</b>	<b>-</b>	<b>130</b>	<b>164</b>
<b>Write-offs and disposals</b>	<b>(12)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(279)</b>	<b>(294)</b>
<b>Foreign exchange</b>	<b>(4)</b>	<b>(4)</b>	<b>(2)</b>	<b>-</b>	<b>(9)</b>	<b>(19)</b>
<b>Balance - June 30, 2021</b>	<b>\$ 129</b>	<b>\$ 121</b>	<b>\$ 16</b>	<b>\$ -</b>	<b>\$ 252</b>	<b>\$ 518</b>
<b>Net book value</b>						
Balance - December 31, 2020	\$ 108	\$ 128	\$ 3	\$ 916	\$ 123	\$ 1,278
<b>Balance - June 30, 2021</b>	<b>\$ 110</b>	<b>\$ 211</b>	<b>\$ -</b>	<b>\$ 892</b>	<b>\$ 273</b>	<b>\$ 1,486</b>

### 7. FINANCIAL ASSETS

Financial assets comprise the Company’s investment in Bell Copper Corporation common shares, which had a fair value of \$571,000 on June 30, 2021 (December 31, 2020 – \$971,000).

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

### 8. LEASES

#### (a) Right-of-use ("ROU") assets

The Company's ROU assets include contracts for leasing vehicles, and office premises. At June 30, 2021, \$273,000 (December 31, 2020 - \$123,000) of ROU assets are recorded as part of property, plant and equipment. ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying assets.

	Vehicles	Office	Equipment	Total
<b>Right of use assets</b>				
Net book value at January 1, 2020	\$ 345	\$ 30	\$ 5	\$ 380
Additions	-	-	-	-
Amortization charge for the year	(234)	(35)	(3)	(272)
Other adjustment	-	11	(2)	9
Foreign exchange	5	1	-	6
<b>Net book value at December 31, 2020</b>	<b>\$ 116</b>	<b>\$ 7</b>	<b>\$ -</b>	<b>\$ 123</b>
<b>Additions</b>	<b>87</b>	<b>176</b>	<b>-</b>	<b>263</b>
<b>Amortization charge for the period</b>	<b>(97)</b>	<b>(33)</b>	<b>-</b>	<b>(130)</b>
<b>Write-offs and disposals</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Other adjustment</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>26</b>
<b>Foreign exchange</b>	<b>(4)</b>	<b>(4)</b>	<b>-</b>	<b>(8)</b>
<b>Net book value at June 30, 2021</b>	<b>\$ 128</b>	<b>\$ 145</b>	<b>\$ -</b>	<b>\$ 273</b>

During the six months ended June 30, 2021, leases relating to certain vehicles and an office lease with an initial total value of \$280,000 expired resulting in the de-recognition of depreciated ROU assets.

#### (b) Lease liabilities

The leases of vehicles, office premises and equipment comprise only fixed payments over the lease terms. The Company recorded interest expense of \$10,000 and \$16,000 on lease liabilities for the three and six months ended June 30, 2021 (June 30, 2020 - \$9,000 and \$21,000). During the three and six months ended June 30, 2021, the Company recorded expenses of \$22,000 and \$53,000 (June 30, 2020 - \$24,000 and \$37,000) related to short-term leases and income of \$Nil and \$Nil (June 30, 2020 - \$Nil and \$9,000) from sub-leasing ROU assets.

	June 30, 2021	December 31, 2020
Maturity analysis - contractual undiscounted cash flows		
Less than one year	\$ 187	\$ 138
One to two years	105	9
Two to three years	31	9
More than three years	3	8
<b>Total undiscounted lease liabilities</b>	<b>326</b>	<b>164</b>
<b>Effect of discounting</b>	<b>(37)</b>	<b>(11)</b>
<b>Total lease liabilities</b>	<b>\$ 289</b>	<b>\$ 153</b>
Current	\$ 162	\$ 130
Non-current	\$ 127	\$ 23

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

	Six months ended June 30,	
	2021	2020
<b>Lease liability continuity</b>		
Balance at beginning of period	\$ 153	\$ 414
Cash flows		
Principal payments	(152)	(119)
Interest payments	(17)	(21)
Non-cash changes		
Additions	263	-
Accretion	16	21
Change in foreign exchange and other	26	(27)
<b>Total lease liabilities, end of period</b>	<b>\$ 289</b>	<b>\$ 268</b>

### 9. SHARE CAPITAL

#### (a) Common Shares

##### i. Share Consolidation

On September 25, 2020, the shareholders of the Company voted in favour of the special resolution at the Company's Annual General and Special Meeting, to approve a consolidation of its shares on the basis of one (1) post-Consolidation share for up to every thirty (30) pre-Consolidation shares, as may be determined by the Board of Directors of the Company in its sole discretion.

Cordoba's Board determined to proceed with a share consolidation, and approved a ratio of one (1) post-Consolidation share for every seventeen (17) pre-Consolidation shares held effective at the opening of the market on February 9, 2021 (the "Consolidation" or "Share Consolidation"). The Company's name and trading symbol for the Company's shares on the TSX Venture Exchange remained unchanged, and no fractional shares were issued under the Consolidation.

The Company's 959,244,498 shares issued and outstanding were adjusted to 56,426,146 shares as of the effective date of the Consolidation. The shares reserved under the Company's issued and outstanding convertible securities comprising of share purchase warrants, share purchase options, restricted share units ("RSUs") and deferred share units ("DSUs") were adjusted on a 17 for 1 basis, consistent with the conversion ratio of the Consolidation.

All historical share and per share data presented in the Company's condensed interim consolidated financial statements have been retrospectively adjusted to reflect the Share Consolidation, unless otherwise noted.

##### ii. Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At June 30, 2021, the Company had 61,223,598 common shares issued and outstanding (December 31, 2020 – 56,426,146 (959,244,498 pre-Consolidation)).

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

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### (b) Private Placements

#### *i. February 2021*

On December 23, 2020, the Company closed the first tranche of its non-brokered private placement announced on December 4, 2020 (the "Q1 Private Placement"). In connection with the closing of this tranche, the Company issued an aggregate of 61,632,749 pre-Consolidation units of the Company (the "Units") at a price of \$0.075 per Unit for gross proceeds of \$4.62 million. Each Unit consisted of one pre-Consolidation common share of the Company and one share purchase warrant. At issuance, prior to the Share Consolidation, each warrant entitled the holder, on exercise, to purchase one pre-Consolidation common share of the Company anytime on or before December 23, 2022 at a price of \$0.115 per share.

The second and final tranche of the Q1 Private Placement (the "JCHX Tranche") was subscribed to by JCHX Mining Management Co., Ltd ("JCHX") in December 2020, as JCHX agreed to purchase 7,700,584 Units at a price of \$0.075 per Unit for gross proceeds of approximately \$578,000 to maintain a 19.99% interest in the Company on a partially diluted basis. The closing of the JCHX Tranche was subject to JCHX receiving customary approvals and registration with Chinese regulatory agencies. These approvals were received in February 2021, and the JCHX Tranche closed on February 18, 2021. As the JCHX Tranche closed subsequent to the effective date of the Company's 17 for 1 Share Consolidation (Note 9(a)(i)), the subscription was adjusted to account for the impact of the Consolidation, and JCHX was issued 452,975 Units at a price of \$1.275 per Unit to maintain their 19.99% interest in the Company on a partially diluted basis. The Units consisted of one common share and one share purchase warrant, which allows JCHX to purchase one common share at any time on or before February 18, 2023, at a price of \$1.955 per share.

The net proceeds from the JCHX Tranche have been bifurcated using the relative fair value method, resulting in \$406,000 recorded in share capital and \$166,000 recorded in warrants reserve; these amounts are net of share issue costs of approximately \$6,000.

#### *ii. June 2021*

On May 20, 2021, the Company announced a non-brokered private placement with Ivanhoe Electric and JCHX, which closed in two separate tranches in June 2021 (the "Q2 Private Placement"). In connection with the closing of the first tranche of the Q2 Private Placement on June 2, 2021, the Company issued an aggregate of 1,823,685 common shares of the Company to Ivanhoe Electric at a price of \$1.10 per common share, for gross proceeds of approximately \$2.0 million.

On June 21, 2021, the Company closed the second tranche the Q2 Private Placement after issuing an aggregate of 1,231,962 common shares of the Company to JCHX at a price of \$1.10 per common share, for gross proceeds of approximately \$1.36 million, increasing JCHX's shareholding in Cordoba to 19.99% on an undiluted basis.

The Company received total gross proceeds of approximately \$3.36 million and incurred approximately \$21,000 in share issue costs in connection with the Q2 Private Placement.

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### (c) Share Purchase Warrants

Share purchase warrants outstanding as of June 30, 2021 and December 31, 2020 are as follows:

Grant Date	Expiry date	June 30, 2021			December 31, 2020		
		Number of warrants (000's)	Number of shares issuable upon exercise of warrants (000's)	Weighted average exercise price per share	Number of warrants (000's)	Number of shares issuable upon exercise of warrants (000's)	Weighted average exercise price per share
February 25, 2019 (i)	February 25, 2021	-	-	-	22,800	1,829	\$1.496
June 26, 2020 (ii)	June 26, 2025	-	-	-	21,910	1,289	\$1.275
December 23, 2020	December 23, 2022	61,633	3,625	\$1.955	61,633	3,625	\$1.955
February 18, 2021 (iii)	February 18, 2023	453	453	\$1.955	-	-	-
		<b>62,086</b>	<b>4,078</b>	<b>\$1.955</b>	<b>106,343</b>	<b>6,743</b>	<b>\$1.701</b>

- i. On February 25, 2021, all 22,800,000 warrants held by HPX expired unexercised.
- ii. On April 12, 2021, HPX exercised 21,910,113 warrants into 1,288,830 common shares of the Company at an exercise price of \$1.275 per share, raising gross proceeds of \$1.64 million.

A total of \$2.67 million was recorded in share capital, consisting of the fair value of the cash received upon exercise of the warrants, and a transfer of the \$1.02 million fair value of the exercised warrants from warrants reserve.

- iii. Upon closing of the JCHX Tranche on February 18, 2021 (Note 9(b)(i)), the Company issued 452,975 share purchase warrants. The fair value of each warrant was estimated to be approximately \$0.479 on the date of the issuance using the Black-Scholes option-pricing model with the following assumptions: risk free interest rate of 0.2225%, expected life of 1.5 years, annualized volatility of 116.86% and dividend yield of 0%.

## 10. SHARE-BASED PAYMENTS

### (a) Share Purchase Options

The Company has in place a stock option plan (the "Plan"), which allows the Company to issue options to certain directors, officers, employees and consultants of the Company. The aggregate number of securities reserved for issuance will be not more than 10% of the number of common shares issued and outstanding from time to time. The Plan provides that the number of stock options held by any one individual may not exceed 5% of the number of issued and outstanding common shares. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the Company's shares on the day prior to the grant date. Stock options granted under the Plan may be subject to vesting terms if imposed by the Board of Directors or required by the TSX Venture Exchange.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

The following is a summary of share purchase options activity for the six months ended June 30, 2021 and 2020:

	Six months ended June 30, 2021		Six months ended June 30, 2020	
	Number of stock options (000's)	Weighted average exercise price (\$ per share)	Number of stock options (000's)	Weighted average exercise price (\$ per share)
Outstanding, beginning of period	1,492	\$ 2.81	506	\$ 6.29
Granted	87	1.20	74	1.36
Forfeited	(48)	1.62	(3)	3.40
<b>Outstanding, end of period</b>	<b>1,531</b>	<b>\$ 2.75</b>	<b>577</b>	<b>\$ 5.61</b>
<b>Exercisable, end of period</b>	<b>373</b>	<b>\$ 6.46</b>	<b>411</b>	<b>\$ 7.14</b>

The number of stock options and weighted average exercise price per share for the six months ended June 30, 2020 have been adjusted on a 17 for 1 basis, consistent with the conversion ratio of the Share Consolidation (Note 9(a)(i)).

The weighted average fair value of the share purchase options granted during the six months ended June 30, 2021 has been estimated to be \$0.81 (June 30, 2020 - \$1.02) using the Black-Scholes option-pricing model with the following weighted average assumptions:

	Six months ended June 30,	
	2021	2020
Exercise price	\$1.20	\$1.36
Risk free interest rate	0.71%	0.40%
Expected life (years)	4.00	4.00
Annualized volatility	99.42%	107.00%
Dividend rate	0%	0%
Forfeiture rate	0%	0%

Exercise price (\$ per share)	Options outstanding		Options exercisable	
	Number of stock options (000's)	Weighted average remaining contractual life (years)	Number of stock options (000's)	Weighted average remaining contractual life (years)
1.11	27	3.14	9	3.14
1.20	87	4.82	-	-
1.36	74	3.80	-	-
1.62	957	4.43	-	-
1.70	22	4.35	-	-
2.04	53	2.56	53	2.56
2.21	9	4.32	9	4.32
3.40	143	0.95	143	0.95
3.57	41	1.82	41	1.82
9.86	4	1.39	4	1.39
12.58	6	5.36	6	5.36
13.60	45	1.55	45	1.55
14.45	63	3.11	63	3.11
	1,531	3.79	373	1.92

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### (b) Deferred Share Unit

Pursuant to the terms of the Company's Deferred Share Unit Plan, the Company may grant DSUs to the Company's directors. Upon a participant's retirement, the DSUs may be settled with cash or shares of the Company, at the sole discretion of the Board. The fair value of a DSU is determined as the fair market value of a common share of the Company on grant date and recorded in equity reserves. On April 23, 2021, a total of 12,500 DSUs were granted to non-executive directors of the Company and the total fair value was determined to be approximately \$15,000. At June 30, 2021, there were 214,731 DSU's outstanding (December 31, 2020 – 202,231).

### (c) Other equity-based Instruments

Pursuant to the terms of the Company's Long Term Incentive Plan, the Company may grant RSUs as well as performance share units ("PSUs") to eligible participants. On entitlement date, the Company may elect to settle the RSUs with cash or shares of the Company at the discretion of the Board. The fair value of an RSU and PSU is determined as the fair market value of a common share of the Company on the grant date and recorded in equity reserves. On April 23, 2021, a total of 20,833 RSUs were granted to non-executive directors and certain members of the executive management team of the Company. The total fair value was determined to be approximately \$25,000. At June 30, 2021 there were 384,064 RSU's outstanding (December 31, 2020 – 363,231).

## 11. EXPLORATION AND EVALUATION EXPENDITURES

For the three and six months ended June 30, 2021 and 2020, exploration and evaluation ("E&E") expenditure comprises:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Direct exploration costs	\$ 1,914	\$ 340	\$ 3,924	\$ 1,649
Indirect exploration costs	1,083	533	2,057	1,539
Site general and administration ("G&A") costs	1,180	579	1,969	1,313
E&E acquisition costs	-	17,764	-	17,764
Share-based payments	99	8	196	19
<b>Total E&amp;E expenditures</b>	<b>\$ 4,276</b>	<b>\$ 19,224</b>	<b>\$ 8,146</b>	<b>\$ 22,284</b>

E&E expenditures are allocated to the following projects:

	Colombia		USA		Other		Total	
	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Direct exploration costs	\$ 1,914	\$ 295	\$ -	\$ 45	\$ -	\$ -	\$ 1,914	\$ 340
Indirect exploration costs	1,047	489	36	44	-	-	1,083	533
Site G&A costs	1,167	557	13	22	-	-	1,180	579
E&E acquisition costs	-	17,757	-	7	-	-	-	17,764
Share-based payments	-	-	-	-	99	8	99	8
<b>Total E&amp;E expenditures</b>	<b>\$ 4,128</b>	<b>\$ 19,098</b>	<b>\$ 49</b>	<b>\$ 118</b>	<b>\$ 99</b>	<b>\$ 8</b>	<b>\$ 4,276</b>	<b>\$ 19,224</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

	Colombia		USA		Other		Total	
	Six months ended		Six months ended		Six months ended		Six months ended	
	June 30,		June 30,		June 30,		June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Direct exploration costs	\$ 3,924	\$ 1,360	\$ -	\$ 289	\$ -	\$ -	\$ 3,924	\$ 1,649
Indirect exploration costs	1,964	1,453	93	86	-	-	2,057	1,539
Site G&A costs	1,940	1,274	29	39	-	-	1,969	1,313
E&E acquisition costs	-	17,757	-	7	-	-	-	17,764
Share-based payments	-	-	-	-	196	19	196	19
<b>Total E&amp;E expenditures</b>	<b>\$ 7,828</b>	<b>\$ 21,844</b>	<b>\$ 122</b>	<b>\$ 421</b>	<b>\$ 196</b>	<b>\$ 19</b>	<b>\$ 8,146</b>	<b>\$ 22,284</b>

### 12. CORPORATE ADMINISTRATION

For the three and six months ended June 30, 2021 and 2020, corporate administration comprises:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Salaries and benefits	\$ 164	\$ 219	\$ 308	\$ 445
Directors fees	54	41	83	59
Share-based payments	185	92	353	129
Office administration	63	28	111	57
Professional fees	73	151	194	194
Insurance	24	33	48	66
Travel	-	2	-	4
Investor relations	23	14	45	24
Compliance and regulatory	21	3	55	38
Other	6	26	23	51
<b>Total corporate administration</b>	<b>\$ 613</b>	<b>\$ 609</b>	<b>\$ 1,220</b>	<b>\$ 1,067</b>

### 13. NON-CONTROLLING INTEREST

The Company consolidates MMDEX LLC ("MMDEX") and recognizes a 75% non-controlling interest.

The carrying value of MMDEX's assets and liabilities was \$Nil as at June 30, 2021 (December 31, 2020 - \$Nil). MMDEX's revenue was \$Nil for both the three and six months ended June 30, 2021 (June 30, 2020 - \$Nil and \$Nil). MMDEX's net loss for the three and six months ended June 30, 2021 was \$33,000 and \$89,000 (June 30, 2020 - \$118,000 and \$420,000). The Company recognized \$25,000 and \$67,000 as non-controlling interest for the three and six months ended June 30, 2021 (June 30, 2020 - \$88,000 and \$315,000).

### 14. RELATED PARTY TRANSACTIONS

The Company had transactions during the three and six months ended June 30, 2021 and 2020 with related parties consisting of directors, officers, Ivanhoe Electric, HPX, JCHX, Global Mining Management Corporation ("GMM"), Computational Geosciences Inc. ("CGI") and Vagon Capital S.A.S. These related party transactions, which are described below and in Notes 9(b) and 9(c), are in the normal course of operations and are measured at the exchange amount of the services rendered.



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### (a) Expenses

During the three and six months ended June 30, 2021, the Company incurred \$17,000 and \$17,000 (June 30, 2020 - \$48,000 and \$99,000) in E&E and corporate administration expenditures with HPX. The costs incurred consist of technical and managerial services provided for the Company's exploration projects, as well as corporate travel expenditures. Additionally, during the three and six months ended June 30, 2021, the Company charged HPX approximately \$5,000 and \$20,000 (June 30, 2020 - \$23,000 and \$46,000), relating to E&E salaries and expenses. HPX transferred the amounts owing to and from Cordoba as at April 30, 2021 to Ivanhoe Electric as part of their contribution agreement (Note 1), and from this point forward, the expenditures are incurred with Ivanhoe Electric.

During the three and six months ended June 30, 2021, the Company incurred approximately \$390,000 and \$654,000 (June 30, 2020 - \$238,000 and \$514,000) in E&E and corporate administration expenditures with GMM, a private company based in Vancouver, Canada. Cordoba held 7.7% of GMM's common shares at June 30, 2021 (December 31, 2020 - 7.7%). The costs incurred consist of administrative, technical and managerial services provided to the Company on a pro-rata cost sharing basis under the provisions of the "Shareholders' Corporate Management and Cost Sharing Agreement" between the Company and GMM. The investment in GMM is held at \$Nil on the consolidated statement of financial position.

During the three and six months ended June 30, 2021, the Company incurred approximately \$54,000 and \$83,000 (June 30, 2020 - \$41,000 and \$59,000) in director's fees.

During the three and six months ended June 30, 2021, the Company incurred \$Nil and \$Nil (June 30, 2020 - \$Nil and \$50,000) in technical E&E expenditures provided by CGI, a private company based in Vancouver, Canada, which is also a member of the same Ivanhoe Electric group.

During the three and six months ended June 30, 2021, the Company incurred approximately \$52,000 and \$105,000 (June 30, 2020 - \$54,000 and \$84,000) in professional consulting services from Vagon Capital SAS, a company that is controlled by a close family member of one of the Company's non-independent directors.

### (b) Deposits

At June 30, 2021, the Company had a deposit of \$80,000 (December 31, 2020 - \$80,000) held by GMM. This deposit is recorded in prepaid expenses and deposits.

### (c) Amounts due from / to related parties

	June 30, 2021	December 31, 2020
Due from related parties		
Due from HPX (i)	\$ -	\$ 24
<b>Total due from related parties</b>	<b>\$ -</b>	<b>\$ 24</b>
Due to related parties		
Due to GMM (ii)	\$ 87	\$ 72
Due to directors of the Company	54	18
Due to Ivanhoe Electric (i)	17	-
<b>Total due to related parties</b>	<b>\$ 158</b>	<b>\$ 90</b>

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- i. On April 30, 2021, the balance due to HPX was transferred to Ivanhoe Electric (Note 1).
- ii. The payables and accrued liabilities owing to GMM are unsecured, non-interest-bearing and payable on demand.

### (d) Leases

In December 2018, the former CEO of the Company financed a vehicle on behalf of the Company for operations at the Perseverance Project, in the USA. The Company is leasing this vehicle from a former CEO. At June 30, 2021, the lease liability for the vehicle was \$25,000 (December 31, 2020 - \$29,000) with a remaining lease term of 41 months and an interest rate of 11.29%.

### (e) Key management compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers.

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Salaries and benefits	\$ 181	\$ 132	\$ 345	\$ 290
Director fees	54	41	83	59
Share-based payments (i)	126	123	234	137
<b>Total key management compensation</b>	<b>\$ 361</b>	<b>\$ 296</b>	<b>\$ 662</b>	<b>\$ 486</b>

- i. Share-based payments represent fair value of DSUs and stock options vesting during the reporting period. The fair value of the stock options is estimated on the date of grant using the Black-Scholes option pricing model.

## 15. SEGMENTED INFORMATION

The Company operates in three geographically based industry segments, Canada, Colombia and the United States. The Company's head office is in Vancouver, Canada. The reported loss from operations for the three and six months ended June 30, 2021 and 2020, respectively, in each segment is as follows:

	Colombia		USA		Canada		Total	
	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
E&E expenditures	\$ 4,128	\$ 19,098	\$ 49	\$ 118	\$ 99	\$ 8	\$ 4,276	\$ 19,224
Corporate administration	-	-	7	31	606	578	613	609
Amortization	82	88	2	2	-	-	84	89
<b>Loss from operations</b>	<b>\$ 4,210</b>	<b>\$ 19,186</b>	<b>\$ 58</b>	<b>\$ 151</b>	<b>\$ 705</b>	<b>\$ 586</b>	<b>\$ 4,973</b>	<b>\$ 19,922</b>

	Colombia		USA		Canada		Total	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
E&E expenditures	\$ 7,828	\$ 21,844	\$ 122	\$ 421	\$ 196	\$ 19	\$ 8,146	\$ 22,284
Corporate administration	-	-	10	35	1,210	1,032	1,220	1,067
Amortization	160	172	4	4	-	8	164	184
<b>Loss from operations</b>	<b>\$ 7,988</b>	<b>\$ 22,016</b>	<b>\$ 136</b>	<b>\$ 460</b>	<b>\$ 1,406</b>	<b>\$ 1,059</b>	<b>\$ 9,530</b>	<b>\$ 23,535</b>

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The Company's non-current assets at June 30, 2021 and December 31, 2020 are located in Colombia, the United States and at the corporate office in Canada, as follows:

	Colombia		USA		Canada		Total	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Colombian VAT receivable	\$ 2,428	\$ 1,908	\$ -	\$ -	\$ -	\$ -	2,428	\$ 1,908
Property, plant and equipment	1,232	1,013	254	265	-	-	1,486	1,278
Financial assets	-	-	-	-	571	971	571	971
<b>Non-current assets</b>	<b>\$ 3,660</b>	<b>\$ 2,921</b>	<b>\$ 254</b>	<b>\$ 265</b>	<b>\$ 571</b>	<b>\$ 971</b>	<b>\$ 4,485</b>	<b>\$ 4,157</b>

### 16. FINANCIAL INSTRUMENTS

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 ("FVTPL") or fair value through other comprehensive income ("FVTOCI").

The Company's financial assets and financial liabilities are classified as follows:

	June 30, 2021	December 31, 2020
<b>Financial assets</b>		
Financial assets measured at amortized cost		
Cash and cash equivalents	\$ 1,722	\$ 5,477
Other receivables	7	11
Deposits	598	786
Financial assets measured at FVTOCI		
Investments	571	971
<b>Total financial assets</b>	<b>\$ 2,898</b>	<b>\$ 7,245</b>
<b>Financial liabilities measured at amortized cost</b>		
Accounts payable and accrued liabilities	\$ 1,534	\$ 972
Due to related parties	158	90
Lease liabilities	289	153
<b>Total financial liabilities</b>	<b>\$ 1,981</b>	<b>\$ 1,215</b>

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.