



December 18, 2023

Cordoba Minerals Proudly Announces the Completion of the NI 43-101 Feasibility Study for the Alacran Project in Colombia



The 2023 Feasibility Study Results Demonstrate an Economically Attractive Project, with an After-Tax Net Present Value of US\$360 million, and an Internal Rate of Return of 23.8% with a payback period of 3 years

VANCOUVER, BRITISH COLUMBIA – Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba Minerals Corp. (TSXV:CDB; OTCQB:CDBMF) (“Cordoba” or the “Company”) is pleased to announce that Cordoba has completed a Feasibility Study (“Feasibility Study”) prepared in accordance with the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) for the Company’s flagship Alacran Project (“Alacran or Project”). The Board of Directors for Cordoba unanimously approved the completion and filing of the Feasibility Study on December, 14, 2023. Information from the Feasibility Study has been used as the basis for the Environmental Impact Assessment (“EIA”).

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 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).**

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 this news release. 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 news release. 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.

“The filing of the EIA in conjunction with the completion of the Feasibility Study for Alacran officially commences the next chapter for Cordoba as we transition from a pure exploration company to a development enterprise, which is a landmark milestone achieved through the unequivocal dedication by the Cordoba team and unwavering support from our shareholders and stakeholders,” commented Ms. Sarah Armstrong-Montoya, President and CEO of Cordoba.



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

Description	Lead Time (ARO, weeks)	Ex works / FCA / CIF (Days)	Shipping (Days)	Origin
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

*Note: Lead time includes marine transport to Barranquilla port
Source: DRA Global Limited, 2023*

Ms. Sarah Armstrong-Montoya, President and CEO of Cordoba, further commented, “Given our partner JCHX’s deep experience in mine construction, development, and contract mining, we are very confident that the Company will be able to swiftly compose the most optimal plan and assemble the best possible team to promptly bring the Alacran Project online.”

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.



Jaime Aroca, Chief Geologist, with Anibal Quintero, a member of the drilling team to inspect the core barrel and monitor the quality of the core samples at the Alacran Project.

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 equivalent¹ (“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% CuEq¹, 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 % CuEq¹; 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% CuEq¹.**
- **ACD204 at 42.8 m intersected a fossiliferous limestone that has been reported in previous holes, where chalcopyrite and pyrite mineralization replace bivalve shells.**



Hole ACD204 at 42.8 m.

- **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.**



Hole ACD202 at 99.82 m.

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	-	-	-	-
	Total	99,456,000	0.41	0.24	2.65
Inferred	Alacran	1,572,000	0.09	0.18	3.86
	Historic Tailings	-	-	-	-
	Costa Azul	10,421,000	0.23	0.18	0.62
	Montel East	9,335,000	0.31	0.23	1.13
	Montel West	10,511,000	0.09	0.36	1.14
	Total	31,839,000	0.20	0.25	1.10

Metal Content:

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

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.



The Valdez stream and flood Plain running through the historical tailings area.

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
Total mill feed production tonnage	Mt	97.9
Recovered Copper Production	Mlbs	797.2
Recovered Gold Production	Moz	0.55
Recovered Silver Production	Moz	5.35
Assumptions		
Copper Price	US\$/lb	3.99
Gold Price	US\$/oz	1,715
Silver Price	US\$/oz	22.19
Gross Revenue	US\$M	4,014.5
Selling Costs	US\$M	444.3
Operating Costs	US\$M	1,581.3
Sustaining Capital Costs	US\$M	93.0
Initial Capital Costs	US\$M	294.1
Indirect Capital Costs	US\$M	96.9
Reclamation & Closure Costs	US\$M	22.6
Contingency	US\$M	41.0
Key Financial Results		
LOM Average Mine Site Operating Costs	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
Pre-Tax NPV8%	US\$M	633
Pre-Tax IRR	%	33.9%
Project Payback Period	Years	2.3
Project Life	Years	15

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.



The community leader proudly displaying his diploma from the SENA course on best practices for the phytosanitary management of cocoa, supported by the Company.



Competency certification in food handling, in partnership with SENA.



Theoretical assessment during a vocational skills certification in metallurgical welding for residents of Puerto Libertador, predominantly skilled in empirical mining work.

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

“We are extremely excited for the completion of the Feasibility Study and filing of the EIA with the Colombian Government. JCHX and Cordoba have been working together closely to ensure a punctual remittance of funds to the company for our investment obligations. We applaud the entire Cordoba team for their tremendous efforts and very much look forward to the next phase of the Alacran project.” commented Dr. Huaisheng Peng, President of JCHX Group.

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).

“On behalf of the Board of Directors, I would like to express our sincerest congratulations and gratitude to the entire Cordoba team for countless hours of dedication and hard work that has gone into reaching this momentous achievement,” commented Ms. Sarah Armstrong-Montoya, President and CEO of Cordoba. “We also thank the people and Government of Colombia for their continual support and confidence in the Company, and we look forward to developing a successful project that will bring an abundance of positive economic benefits to Colombia.”

Technical Information & Qualified Person

The updated mineral resource estimate and mineral reserve estimate were completed by Todd McCracken, P.Geo. 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 news release 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.Geo., and are deemed to be valid and without limitations

The scientific or technical information for the in-fill drilling in this news release, including the sampling, analytical and test data underlying the information, has been reviewed, verified and approved by Mark Gibson, P.Geo., a Qualified Person for the purpose of NI 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba and Chief Geophysics Officer of Ivanhoe Electric Inc., Cordoba’s majority shareholder, and is not considered independent under NI 43-101.

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 within 45 days of this news release.

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.

About Cordoba

Cordoba Minerals Corp. is a mineral exploration company focused on the exploration, development and acquisition of copper and gold projects. Cordoba is jointly developing the Alacran Project with JCHX Mining Management Co., Ltd. located in the Department of Cordoba, Colombia. Cordoba also holds a 51% interest in the Perseverance Copper Project in Arizona, USA, which it is exploring through a Joint Venture and Earn-In Agreement. For further information, please visit www.cordobaminerals.com.

ON BEHALF OF THE COMPANY

Sarah Armstrong-Montoya, President and Chief Executive Officer

Information Contact

Ran Li +1-604-689-8765

info@cordobamineralscorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, 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.

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

Hole	From (m)	To (m)	Interval ² (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ¹ (%)
ACD194	69.50	165.00	95.50	0.30	0.19	1.81	0.41
Including	108.50	142.57	34.07	0.47	0.36	3.38	0.67
ACD195	48.89	120	71.11	0.98	0.34	6.16	1.15
ACD196	15.50	95.20	79.70	0.39	0.09	1.01	0.42
ACD197	93.30	113.02	19.72	0.40	0.23	1.48	0.52
ACD198	45.50	144.30	98.80	0.26	0.14	0.95	0.33
Including	72.50	82.70	10.20	0.65	0.47	1.80	0.89
Including	104.30	144.30	40	0.32	0.17	1.51	0.41
ACD199	73	136.41	63.41	0.41	0.22	2.67	0.53
Including	73	89.30	16.30	0.75	0.45	4.53	0.99
Including	110.04	136.41	26.37	0.43	0.23	3.10	0.56
ACD200 *	18.50	174.50	156	0.27	0.06	2.32	0.30
Including*	18.50	28.20	9.70	0.95	0.25	5.37	1.07
Including	153.90	174.50	20.60	0.55	0.23	4.21	0.68
ACD201	48.40	120.70	72.30	0.25	0.14	0.97	0.32
Including	102.70	120.70	18	0.49	0.45	2.32	0.74
ACD202	45.50	211.75	166.25	0.51	0.14	3.59	0.58
Including	45.50	57	11.50	0.85	0.43	2.53	1.06
Including	84	159	75	0.84	0.20	6.64	0.94
ACD203 *	63.30	145.02	81.72	0.67	0.34	3.99	0.85
Including*	63.30	94	30.70	1.12	0.66	5.83	1.47
ACD204	18	148.90	130.90	0.40	0.13	3.06	0.47
Including	18	49.30	31.30	0.88	0.28	6.10	1.02
Including	69.40	116.90	47.50	0.38	0.15	3.24	0.46
ACD205	133.40	239.60	106.20	0.63	0.34	3.26	0.81
Including	133.40	195.05	61.65	0.88	0.44	4.33	1.1
Including	204.15	239.60	35.45	0.34	0.24	2.07	0.47
ACD206 *	30.50	155.30	124.8	0.45	0.10	3.71	0.5
Including	66.90	91.10	24.20	0.82	0.12	6.18	0.87
Including	137.90	147.30	9.40	0.72	0.14	7.82	0.8
ACD207 *	16	167	151	0.55	0.12	4	0.61
Including*	16	32	16	1.25	0.12	4.75	1.26
Including	40	97.80	57.80	0.77	0.16	6.52	0.84
Including	147.55	167	19.45	0.54	0.28	2.91	0.68
ACD208	21	103.60	82.60	0.38	0.08	0.95	0.41
ACD209	23.50	162.45	138.95	0.40	0.12	2.33	0.45
Including	23.50	34.30	10.80	1.27	0.10	5.37	1.27
Including	55.30	91.30	36	0.57	0.16	4.19	0.65
Including	144.50	162.45	17.95	0.49	0.24	2.65	0.62

Hole	From (m)	To (m)	Interval ² (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ¹ (%)
ACD210	30	111.20	81.20	0.36	0.08	0.91	0.38
Including	43.50	59.40	15.9	0.47	0.17	1.48	0.54
ACD211*	18	158.89	140.89	0.39	0.09	2.56	0.44
Including	18	40.45	22.45	0.96	0.21	5.99	1.06
Including	74.45	96.30	21.85	0.72	0.13	4.74	0.77
ACD212	143	151	8	0.31	0.09	1.07	0.34
ACD212	176	194	18	0.19	0.33	1.22	0.38
ACD213	20.95	71.25	50.30	0.32	0.08	1.88	0.35
Including	20.95	37.89	16.94	0.56	0.05	3.4	0.57
ACD213	153.33	173.4	20.07	0.76	0.32	4.21	0.92
ACD214	45.70	73	27.30	0.63	0.15	4.17	0.70
ACD214	128.18	134.90	6.72	0.37	0.05	3.14	0.39
ACD215	49	123.50	74.50	0.47	0.16	1.27	0.54
Including	54.80	107	52.20	0.55	0.17	1.42	0.62
ACD216	20	158.70	138.70	0.53	0.14	3.48	0.60
Including	20	45.30	25.30	0.82	0.08	5.56	0.84
Including	50.17	111	60.83	0.72	0.18	4.82	0.80
ACD217	18.50	160	141.50	0.37	0.1	2.54	0.41
Including	18.50	60.80	42.30	0.72	0.13	4.53	0.78
Including	108.50	133.10	24.60	0.38	0.14	3.29	0.46
ACD218	52.80	103.50	50.70	0.66	0.09	1.59	0.67
Including	82.80	102	19.20	0.83	0.09	2.13	0.84
ACD219	27	149	122	0.41	0.11	7.36	0.49
Including	59.78	135.40	75.62	0.54	0.13	10.97	0.65
ACD220*	25.10	195.90	170.80	0.26	0.14	1.27	0.33
Including*	25.10	64.12	39.02	0.47	0.18	2.55	0.56
Including*	105.60	195.90	90.30	0.26	0.19	1.29	0.37
ACD221	18	71.40	53.40	0.48	0.16	1.38	0.56
Including	48	71.40	23.40	0.74	0.26	1.92	0.85
ACD222*	31.80	160	128.20	0.32	0.15	0.78	0.39
Including*	31.80	62.50	30.70	0.57	0.11	0.95	0.60
Including	123	160	37	0.45	0.28	1.28	0.6
ACD223	21.50	41.55	20.05	0.46	0.16	0.80	0.52
ACD224	21.90	121.20	99.30	0.49	0.16	1.27	0.56
Including	42.90	52.20	9.30	0.87	0.28	2.24	0.99
Including	71.70	112.70	41	0.70	0.22	1.71	0.79
ACD225*	38.60	177	138.40	0.42	0.07	3.18	0.45
Including*	38.60	122.20	83.60	0.60	0.09	4.48	0.63
ACD226*	20.19	141.69	121.50	0.38	0.13	0.98	0.43
Including*	20.19	65.50	45.31	0.82	0.17	2.06	0.87
ACD227*	20.70	68	47.30	0.74	0.18	1.55	0.80
Including*	20.70	45.10	24.40	1.13	0.24	2.15	1.20

Hole	From (m)	To (m)	Interval ² (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ¹ (%)
ACD228*	6	148	142	0.35	0.15	0.98	0.42
Including*	6	78.70	72.70	0.57	0.22	1.63	0.67
ACD229	12	153.60	141.60	0.27	0.13	1.59	0.34
Including	105	153.60	48.60	0.42	0.17	3.29	0.51
ACD230	27.70	139.60	111.90	0.47	0.16	1.37	0.53
Including	70.90	125.80	54.90	0.65	0.22	1.81	0.74
ACD231*	42.50	201	158.50	0.37	0.07	2.86	0.40
Including*	42.50	85.27	42.77	0.78	0.14	5.65	0.85
Including	164.20	185.05	20.85	0.52	0.14	4.12	0.59
ACD232	25.57	163.32	137.75	0.45	0.20	1.49	0.55
Including	31.17	87.03	55.86	0.71	0.25	2.73	0.83
Including	128.90	163.32	34.42	0.45	0.30	0.95	0.61
ACD233*	21.10	50.40	29.30	0.51	0.14	1.54	0.56
ACD234	28	151.67	123.67	0.49	0.15	1.61	0.55
Including	28	74.90	46.90	0.68	0.19	2.66	0.76
Including	111.90	147.67	35.77	0.58	0.17	1.54	0.65
ACD235*	26	214.30	188.30	0.39	0.21	1.43	0.49
Including*	26	75.80	49.80	0.51	0.26	1.64	0.64
Including*	122.80	189.88	67.08	0.54	0.34	1.98	0.71
ACD236*	23	119.50	96.50	0.42	0.19	1.07	0.51
Including	79.13	113.35	34.22	0.60	0.30	1.36	0.75
ACD237*	15.50	169.9	154.40	0.20	0.22	0.62	0.32
Including	15.50	59.66	44.16	0.36	0.11	1	0.41
Including*	109.50	169.90	60.40	0.24	0.48	0.79	0.51
ACD238*	13.50	44.10	30.60	0.28	0.58	2.78	0.63
ACD239*	34.20	181.65	147.45	0.29	0.16	1.18	0.37
Including	80.15	148.18	68.03	0.42	0.29	1.67	0.57
ACD240	8.40	175.40	167	0.30	0.10	0.94	0.34
Including	8.40	42	33.60	0.47	0.11	1.11	0.50
Including	108.50	175.40	66.90	0.47	0.15	1.69	0.54
ACD241*	19.50	90.75	71.25	0.38	0.08	0.95	0.40
Including*	19.50	40.77	21.27	0.50	0.15	1.17	0.55
ACD242*	23	70.25	47.25	0.36	0.16	0.46	0.43
ACD243	10.50	38.60	28.10	1.41	0.16	1.30	1.41
ACD244	22	91.22	69.22	0.39	0.10	1.12	0.43
Including	24.87	38.50	13.63	0.63	0.16	1.59	0.69
ACD245*	7.80	46.70	38.90	0.35	0.47	5.19	0.64
ACD246*	16.50	42.40	25.90	0.33	0.15	0.96	0.41
ACD247*	3	31	28	0.20	0.23	1.66	0.34
ACD248*	27.05	195	168	0.33	0.16	0.97	0.40
Including*	27.05	62.20	35.15	0.49	0.14	1.95	0.55
Including	118.87	156.87	38	0.51	0.36	1.03	0.70

Hole	From (m)	To (m)	Interval ² (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ¹ (%)
ACD249	30.70	116.40	85.70	0.54	0.14	2.28	0.60
Including	40.70	90.50	49.80	0.80	0.16	3.06	0.86
ACD250	144.45	216.80	72.35	0.35	0.60	2	0.70
Including	144	185.50	41	0.45	1	2.31	1.04
ACD251	121.50	203	81.50	0.38	0.39	1.37	0.60
Including	121.50	151.65	30.15	0.40	0.71	1.33	0.80
Including	183.80	203	19.20	0.83	0.32	3.02	0.98
ACD252	58	89.20	31.20	0.19	0.20	0.56	0.30
ACD253	22	44.55	22.55	1.82	0.35	2.16	1.91
ACD254*	3	152.50	149.50	0.21	0.68	1.12	0.61
Including*	3	38.60	35.60	0.56	0.39	3.14	0.77
ACD255*	22.53	162.81	140.28	0.30	0.09	0.92	0.33
Including*	22.53	75.40	52.87	0.67	0.09	2.03	0.69
ACD256	50.15	118.95	68.80	0.68	0.13	2.64	0.73
Including	50.15	85.80	35.65	1	0.19	3.83	1.06
ACD257*	16.50	80.20	63.70	0.44	0.09	0.51	0.47
Including*	16.50	44.30	27.80	0.94	0.14	0.86	0.96
ACD258	20	90.80	70.80	0.30	0.16	0.96	0.38
Including	57.25	80.20	22.95	0.58	0.23	2	0.68
ACD259	172.61	216.60	43.99	0.40	0.26	1.69	0.53
Including	172.61	187.50	14.89	0.86	0.58	3.67	1.17
ACD260	97.10	166.60	69.50	0.31	0.11	2.29	0.37
Including	145.15	166.60	21.45	0.47	0.04	4.21	0.48
ACD261*	157.90	200	42.10	0.41	0.25	1.71	0.54
ACD262	95	103.50	8.50	0.29	0.05	2.46	0.31
ACD263	89	169.50	80.50	0.13	0.37	0.45	0.35
Including	89	101.90	12.90	0.19	1.07	0.76	0.83
Including	141.50	152.25	10.75	0.35	0.61	1.16	0.70
ACD264*	13	47.60	34.80	0.47	0.19	1.36	0.56
ACD265	23.15	80	56.85	0.33	0.13	1.10	0.39
Including	49.15	80	30.85	0.49	0.13	1.71	0.54
ACD266	118.10	220.80	102.70	0.45	0.47	2.11	0.72
Including	140.79	183.60	42.81	0.60	0.84	2.93	1.08
ACD267	47.90	78.30	30.40	0.47	0.17	1.82	0.54
ACD267	121	143.51	22.51	0.38	0.12	1.98	0.44
ACD268	188.10	192.60	4.50	0.89	0.23	7.08	1.01
ACD269*	26.60	186.60	160	0.47	0.26	5.01	0.62
Including*	26.60	70.80	44.20	0.74	0.77	8.87	1.21
Including	154.60	180.60	26	0.70	0.25	4.16	0.82
ACD270	126.63	203.75	77.12	0.26	0.26	0.94	0.41
Including	137	167	30	0.37	0.54	1.32	0.68
ACD271	58.60	148.35	89.75	0.19	0.39	0.76	0.42

Hole	From (m)	To (m)	Interval ² (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ¹ (%)
Including	102.97	117.05	14.08	0.37	1.06	1.31	0.99
ACD272	51.50	91.60	40.10	0.30	0.11	0.89	0.35
ACD273*	35.10	113.75	78.65	0.17	0.29	0.55	0.34
ACD274	40.58	145.35	104.77	0.30	0.28	1.02	0.45
Including	99.17	124.40	25.23	0.56	0.56	1.98	0.87
ACD275	29.60	31.60	2	0.12	3.19	0.50	2.05
ACD276	155.45	184.35	28.90	0.86	0.75	3.92	1.28
ACD277	46.55	186.80	140.25	0.23	0.59	0.81	0.58
Including	57.50	73.20	15.70	0.73	2.98	2.96	2.50
Including	99.20	120.29	21.09	0.41	0.94	1.13	0.96
ACD278	20.25	66.53	46.28	0.18	5.66	0.75	3.61
ACD279*	29.20	188.10	158.9	0.37	0.15	1.51	0.44
Including*	29.20	78.58	49.38	0.50	0.18	3.44	0.59
Including	98.40	159.34	60.94	0.43	0.21	0.96	0.53
ACD280*	16.60	152.75	136.15	0.37	0.13	1.79	0.43
Including	64	90.50	26.50	0.82	0.29	3.86	0.96
ACD281	34.95	164.45	129.50	0.20	0.33	0.74	0.39
Including	53.40	116.50	63.10	0.29	0.51	1.13	0.59
ACD282	63.39	218.42	155.03	0.27	0.22	1.15	0.39
Including	139.19	167	27.81	0.55	0.62	2.51	0.90
ACD283*	19.20	108.50	89.3	0.33	0.08	0.44	0.36
Including*	19.20	58.10	38.90	0.69	0.12	0.72	0.72
ACD284*	0	177.55	177.55	0.21	0.3	1.04	0.38
Including	66.3	96.42	30.12	0.45	0.52	1.93	0.74
ACD285	47.45	49.45	2	0.35	0.14	1.50	0.41
ACD286	73.70	142	68.30	0.18	0.39	1.98	0.41
ACD287*	22.50	191.55	169.05	0.29	0.13	0.93	0.35
Including	53	96	43	0.59	0.24	1.72	0.71
Including	161.50	191.55	30.05	0.41	0.21	1.61	0.52
ACD288*	19	160.05	141.05	0.33	0.16	0.96	0.41
Including*	19	66.60	47.60	0.58	0.21	2.16	0.67
Including	127.50	154.50	27	0.48	0.24	0.97	0.59
ACD289	50	75	25	0.26	0.27	0.91	0.41
ACD290	20	21	1	0	1.37	13.40	0.91
ACD291	95.60	229	133.40	0.33	0.30	1.54	0.49
Including	137.50	181.90	44.40	0.74	0.61	3.48	1.08
ACD292*	3.45	198.46	195.01	0.24	0.37	0.93	0.46
Including	31.45	106.15	74.70	0.45	0.69	1.61	0.84
ACD293*	22.20	202.35	180.15	0.27	0.11	0.93	0.33
Including*	22.20	65.10	42.90	0.84	0.28	2.83	0.97
ACD294*	12.80	239.12	226.32	0.23	0.33	0.92	0.42
Including*	136.52	233	96.48	0.41	0.64	1.81	0.78

Hole	From (m)	To (m)	Interval ² (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ¹ (%)
ACD295*	4.60	100.10	95.50	0.27	0.28	0.91	0.43
Including	49.95	100.10	50.15	0.38	0.28	1.29	0.53
ACD296*	6.60	214.25	207.65	0.19	0.22	0.68	0.31
Including	26.42	77.20	50.78	0.34	0.38	1.02	0.56
Including	185.51	214.25	28.74	0.42	0.26	1.78	0.55
ACD297	38.75	88.25	49.50	0.39	0.26	1.08	0.52
And	146.60	166.95	20.35	0.29	0.10	2.27	0.34
DH01	8.30	61.90	53.60	0.35	0.32	2.28	0.53
Including	32.30	49.90	17.60	0.86	0.50	5.51	1.14
DH02 *	13	154.65	141.65	0.22	0.18	1.82	0.33
Including*	72.61	98.90	26.29	0.61	0.39	4.42	0.82
DH03	6	7	1	0	0.50	2.89	0.32
DH04 *	5.50	67	61.60	0.26	0.17	1.62	0.35
Including*	31.70	67	35.30	0.47	0.16	1.71	0.54
DH06 *	36.30	119.20	82.90	0.40	0.13	2.72	0.47
Including*	36.30	69.50	33.20	0.80	0.21	5.44	0.89
DH083 *	42.90	188.40	145.50	0.48	0.15	1.77	0.55
Including*	57	129	72	0.76	0.26	2.20	0.88

1. CuEq is calculated using the formula $CuEq = ((Copper\% * Copper\ recovery) + 100 * ((gold\ grade * gold\ price * gold\ recovery) / 31.10305) / ((copper\% * copper\ price * copper\ recovery) * 2204.62) + 100 * ((silver\ grade * silver\ price * silver\ recovery) / 31.10305) / ((copper\% * copper\ price * copper\ recovery) * 2204.62)$ using the following assumptions: Metal prices of US\$3.25/lb copper, US\$1,600.00/oz gold, and US\$20.00/oz silver, copper recovery of 92.5% (fresh and transition zone only), gold recovery of 78.1% and silver recovery of 62.9%. Comprehensive metallurgical test programs have been completed which has led to the creation of head grade/recovery algorithms by principal rock type. Details are further outlined in the technical report of Cordoba titled *NI 43-101 Technical Report and Prefeasibility Study, San Matias Copper-Gold-Silver Project, Colombia* dated effective January 11, 2022 and available on SEDAR+ at www.sedarplus.com.
 2. Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.
- * Drill holes had partial core recovery, which is why the from-to lengths do not equate to the sampled intervals.

Annexure 2: Mineral Resource Statement Notes

1. CIM definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframed solids.
3. Mineral resources are constrained within pit shells.
4. Open pit NSR cut-off grade varied from \$2.08/t to \$9.88/t milled based on processing, and G&A costs as well as the recoveries in different units.
5. The NSR used for reporting is based on the following:
 - a. Long term metal prices of US\$3.80/lb Cu, US\$1,690/oz Au, US\$22.50/oz Ag.
 - b. Metallurgical recoveries are based on grade recoveries for the various elements in a copper concentrate, gold concentrate (transition and fresh) and gold concentrate (historic tailings and saprolite).
 - c. Average Bulk density was determined for each lithology within the deposit.
 - d. Mining cost of US\$1.30/t mined for historic tailings, US\$1.55/t mined for saprolite, and US\$2.15/t mined of transition and fresh, plus incremental mining costs.
6. The Mineral Resource estimate is effective on December 18, 2023.
7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
8. The resource estimate was prepared by Todd McCracken, P.Geo., of BBA Engineering Ltd. in accordance with NI 43-101.

Annexure 3: Mineral Reserve Statement Notes

1. CIM definition standards were followed for the reserve estimate.
2. Open pit cut-off value varied from \$2.07/t to \$10.26/t milled based on processing, and G&A costs as well as the recoveries in different units.
3. The Cut-off Value used for reporting is based on the following:
 - a. Long term metal prices of US\$3.80/lb Cu, US\$1,690/oz Au, US\$22.50/oz Ag.
 - b. Metallurgical recoveries are based on grade recoveries for the various elements in a copper concentrate, gold concentrate (transition and fresh) and gold concentrate (historic tailings and saprolite) that result in an overall recovery of approximately 90% of Cu in the fresh and transition material, 74% Au in fresh, transition, saprolite and historical tailings materials, and 62% Ag in fresh, transition, saprolite and historical tailings materials.
 - c. Mining cost of US\$1.30/t mined for historic tailings, US\$1.55/t mined for saprolite, and US\$2.15/t mined of transition and fresh, plus incremental mining costs.
4. Cu is not planned to be recovered from saprolite material. Cu is not planned to be recovered from the historical tailings material.
5. The Mineral Reserve estimate is effective on December 18, 2023.
6. The mineral reserve was derived from a pit limit analysis and detailed pit design using indicated resources.
7. The mineral reserve estimate incorporates mining dilution and mining loss assumptions through regularizing block model to 5 m x 5 m x 5 m block size. For the fresh and transition material, approximately 6% dilution at 0.10% Cu, 0.06 g/t Au, 0.68 g/t Ag and 2.3% mining loss were incorporated.
8. Alacran open pit mineral reserves are based on a pit design with a 1.15 stripping ratio.
9. Numbers may not add due to rounding.
10. The reserve estimate was prepared by Joanne Robinson, P.Eng., of BBA Engineering Ltd. in accordance with NI 43-101.