



# Copper-Gold Developer with District-Scale Exploration Potential

January 2022

TSXV:**CDB** | OTCQB: **CDBMF**

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This presentation contains forward-looking statements including, but not limited to, results of the PFS will be consistent with actual operations; timing and results of a feasibility study and EIA; timing and positive decision to proceed with a development decision, construction and operation of a mineral project at San Matias; potential for high-grade gold intercepts in gold veins; potential mineralization on the MT anomalies at Perseverance and results of upcoming work programs on the property; comments regarding the timing and content of upcoming work programs, potential for additional mineralization on San Matias and surrounding exploration ground; geological interpretations, receipt of property titles and completion of Perseverance option earn-in, results of metallurgical test work and potential metal recoveries, potential mineral recovery processes, project optimizations; exploration plans and targets and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Company’s current projects are at an early stage and all estimates and projections are based on limited, and possibly incomplete data. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any guarantee that estimates and projections herein will be sustained in future work or that the projects will otherwise prove to be economic.

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This presentation also contains references to estimates of Mineral Reserves. The estimation of Mineral Reserves involves subjective judgments about many relevant factors. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Reserves may have to be re-estimated based on changes to prevailing factors and assumptions used in the calculation, including costs, recovery rates, metal pricing and other factors.

Cordoba has prepared a NI 43-101 compliant technical report for the San Matias Project, which is available under the company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). This technical report include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource and reserves estimates on the San Matias Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the San Matias Project and Alacran deposit.

The technical information in this presentation pertaining to the San Matias Project has been reviewed and verified by Mark Gibson, Pr.Sci.Nat., a Qualified Person for the purpose of National Instrument 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba, and is not considered independent under National Instrument 43-101.

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

**All dollar amounts are in US\$, unless otherwise stated.**



# Exploring in Two World-Class Porphyry Copper Belts

## Cordoba Minerals Corp.

- Management team has a demonstrated track record of discovery
- Strong financial and technical support from cornerstone investors (Ivanhoe Electric/Robert Friedland – 63.36% and JCHX – 19.99%)
- Colombia and Arizona are under-explored and highly prospective
- Publicly listed on TSX.V and OTCQB

## San Matias Project

- Pre-Feasibility Study for Alacran Deposit completed in Jan 2022
- Exploration drilling program commenced in Nov 2021
- Excellent potential to discover new porphyry deposits across a large, unexplored area

## Perseverance

- Exploration to identify concealed porphyry system
- Exploration drilling program commenced in Oct 2021



**Copper-Gold Developer with District-Scale Exploration Potential**

# Capital Markets Profile

## Clean Capital Structure

Tickers	<b>TSXV: CDB OTCQB: CDBMF</b>
Basic Shares Outstanding <sup>1</sup>	<b>89M</b>
Warrants <sup>2</sup>	<b>5.9M</b>
Options, RSU's & DSU's <sup>3</sup>	<b>2.0M</b>
Fully-Diluted Shares Outstanding	<b>96.9M</b>
Share Price (January 10, 2022)	<b>C\$0.56</b>
Market Capitalization <sup>4</sup>	<b>C\$49.84M</b>

## Share Price and Volume

(Last 12 Months)



## Tightly Held Share Ownership<sup>1</sup>



**Strong support from strategic investors**

1. As at September 30, 2021.
2. 63.6 million warrants outstanding, which are exercisable into 5.9 million common shares at exercise prices ranging from C\$0.77 to C\$1.802 per share.
3. Comprises 1.4 million options, with exercise prices ranging from C\$0.77 to C\$14.45 per share, 0.4 million RSU's and 0.2 million DSU's.
4. As at January 11, 2022.



TSX-V: CDB | OTCQB: CDBMF

# Proven Management Team



## **Sarah Armstrong-Montoya, President and Chief Executive Officer**

- Has held various senior management positions within the Ivanhoe group of companies since she joined in 2010
- Appointed as Vice President, General Counsel of the Company in 2016 and in June 2018 also appointed as President of subsidiary Minerales Cordoba S.A.S., managing all in-country operations in Colombia
- Ms. Armstrong-Montoya has a legal background and previously worked at Xstrata Copper, Linklaters and Corrs Chambers Westgarth
- Extensive experience in emerging markets having directed many transactions throughout Asia-Pacific and Latin America



## **Mark Gibson, Chief Operating Officer**

- More than 31 years of wide-ranging experience as a geoscientist and manager in the natural resources sector
- Concurrently serves as the COO of both Ivanhoe Electric and Kaizen Discovery Inc. (TSXV:KZD; “Kaizen”) and joined HPX in 2011 as the founding CEO
- Previously worked with Anglo American and was the founder of a geophysical service company focused on managing seismic surveys for the mining industry



## **David Garratt, Chief Financial Officer**

- Chartered Professional Accountant (CPA, CA) with over 20 years of experience in financial roles and the mining sector.
- A senior financial executive who served as CFO for Kaizen Discovery Inc. from 2015 to 2018.
- Previously worked in Deloitte’s audit practice, with a primary focus on public-listed companies in Canada and the United States.



## **Charles Forster, Vice President of Exploration**

- Professional Geoscientist with more than 45 years of diversified mineral exploration experience in Canada, United States, sub-Saharan Africa, Portugal, China, and Mongolia
- Formerly the Senior Vice President of Exploration at Oyu Tolgoi in Mongolia for Ivanhoe Mines (now Turquoise Hill Resources) from early 2001 to June 2008. During this time, he led a team of multi-national and Mongolian geologists in the discovery and delineation of the world-class Oyu Tolgoi copper-gold porphyry deposit
- The discovery of the massive, high-grade Hugo Dummett underground deposit at Oyu Tolgoi was subsequently recognized by the Prospectors and Developers Association of Canada, which in 2004 named Mr. Forster a co-recipient of the inaugural Thayer Lindsley Medal awarded for the International Discovery of the Year

# Experienced Board Of Directors

## **Govind Friedland, Director**

- Founder & Executive Chairman of GoviEx Uranium
- A cofounding principal shareholder of I-Pulse, HPX and Ivanhoe Electric
- Former Business Development Manager for Ivanhoe Mines Ltd. based in China, and has significant experience in emerging markets
- Degree in Geology and Geological Engineering from the Colorado School of Mines with a focus on Exploration Geology

## **Bill Orchow, Director**

- Previously served as a director of Revett Minerals, a Canadian company trading on the Toronto Stock Exchange and acquired by Hecla Mining in 2015
- Former President and CEO of Kennecott Minerals and Kennecott Energy (third largest domestic coal producer in the United States)
- Currently a member and Vice-Chairman of the Board of Trustees of Westminster College in Salt Lake City, Utah

## **Luis Valencia González, Director**

- Executive and business consultant with over 14 years of experience in the Colombian private sector
- Currently provides legal and commercial consulting services to a large group of multinational corporations including Diageo plc (NYSE:DEO), Pernod Ricard S.A. (Euronext:RI) and Bacardi Limited, and previously: Ribera Salud Spain, Indra Sistemas SA (BMAD:IDR), Tradeco Group, Gilat Satellite Networks (NASDAQ:GILT), Pacific Rubiales and Gran Colombia Gold (TSX:GCM)
- General Manager of Valencia Cossio Consultores S.A.S., and is the owner of Dal Cossio Livestock

## **Gibson Pierce, Director**

- Over 40 years of experience in the mining industry working in engineering, operations, project evaluation, construction, acquisition and divestment in Canada, United States, Peru, Chile, Australia, Indonesia, Papua New Guinea, South Africa and other countries
- Owner of Pierce Mining Consultants since 2008 (provides peer reviews, project management and evaluation services to the mining industry)
- Worked for BHP Billiton for 31 years in various roles
- Fellow of the Australian Institute of Mining and Metallurgy from 1994 to 2008
- Director of Overland Resources from 2008 to 2015

## **Dr. Peng Huaisheng, Director**

- Director and President of JCHX Mining Management Co., Ltd.
- From 1984 to 2007, worked in the China Nonferrous Engineering and Research Institute successively as Engineer, Senior Engineer, Vice Director, Vice President, and Deputy General Manager of China ENFI Engineering Corporation
- Between 2008 and 2014, held various roles with Aluminum Corporation of China Ltd. (“Chinalco”), including Executive Director and CEO of Chinalco Mining Corporation International Ltd. During this period, Dr. Peng oversaw the construction and development of the world-class Toromocho copper mine in Peru
- Professional mining engineer and holds a Bachelor’s degree from Northeast University in Shenyang, Liaoning, an EMBA from Tsinghua University in Beijing and a PhD in Science from Central South University in Changsha, China

# San Matias Project

## *Copper-gold-silver development project in Córdoba, Colombia*

- Large open pit reserve (Probable: 102Mt containing 415,939 tonnes Cu, 870K oz Au and 7.6 M oz Ag at \$13.75 NSR)<sup>1</sup>
- Robust 2022 PFS outlines a 13-year mine life
- Low strip ratio (1.1:1)<sup>2</sup>
- \$415M after tax NPV (8%), 25.4% IRR, 2.2 year payback using \$3.60/lb Cu, \$1650/oz Au and \$21/oz Ag.
- PTO (Mining Technical Work Plan) filed in Q4 2021
- EIA (Environmental Impact Assessment) is underway
- Exploration drilling program commenced in Nov 2021
- Discovery potential across massive 1,760 km<sup>2</sup> property
- Excellent community and government relations

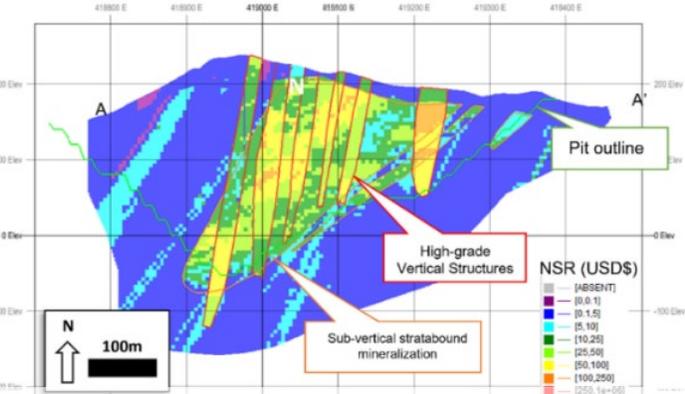
1. Refer to "Notes on Mineral Reserve".

2. Refer to Alacran PFS.



# San Matias Project at a Glance

<b>Ownership</b>	<ul style="list-style-type: none"> <li>100% owned</li> </ul>
<b>Property</b>	<ul style="list-style-type: none"> <li>Exploration licenses covering 146 km<sup>2</sup></li> <li>Additional 1,613 km<sup>2</sup> of exploration licenses under application</li> <li><b>Only 1% of all tenements has been explored to date</b></li> </ul>
<b>NI 43-101 Reserve<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Probable: 102.1 Mt at 0.41% Cu, 0.26 gpt Au, 2.30 gpt Ag</li> <li>Contained Metals: 848.6 Mlbs Cu, 680,000 oz Au, and 4,700,000 oz Ag</li> <li>Metal prices of \$3.60 Cu/lb, \$1,650 Au/oz and \$21.00 Ag/oz</li> </ul>
<b>San Matias Deposits</b>	<ul style="list-style-type: none"> <li><b>Alacran</b> Cu-Au-Ag deposit hosts over ~550 m thick volcanoclastic sequence and ~200 m thick diorites</li> <li><b>Montiel East, Montiel West and Costa Azull</b> Cu-Au porphyry deposits are located within 2-3 km of Alacran</li> </ul>
<b>Jan 2022 PFS (Alacran Deposit)</b>	<ul style="list-style-type: none"> <li>22,000 tpd conventional open pit mining and processing operation</li> <li>13- year mine life with average annual production of 68.6M lbs Cu, 55 koz Au, 386 koz Ag at an AISC of US\$1.38/lb Cu</li> <li>Metallurgical tests indicates significant copper recovery from 79.4% to 92.5%</li> </ul>
<b>Feasibility Studies</b>	<ul style="list-style-type: none"> <li>~30K-metre FS diamond drill program planned</li> <li>Economic trade-off studies and further metallurgical, geotechnical and hydrological test work planned</li> </ul>



Alacran Block Model – Vertical Section Facing North

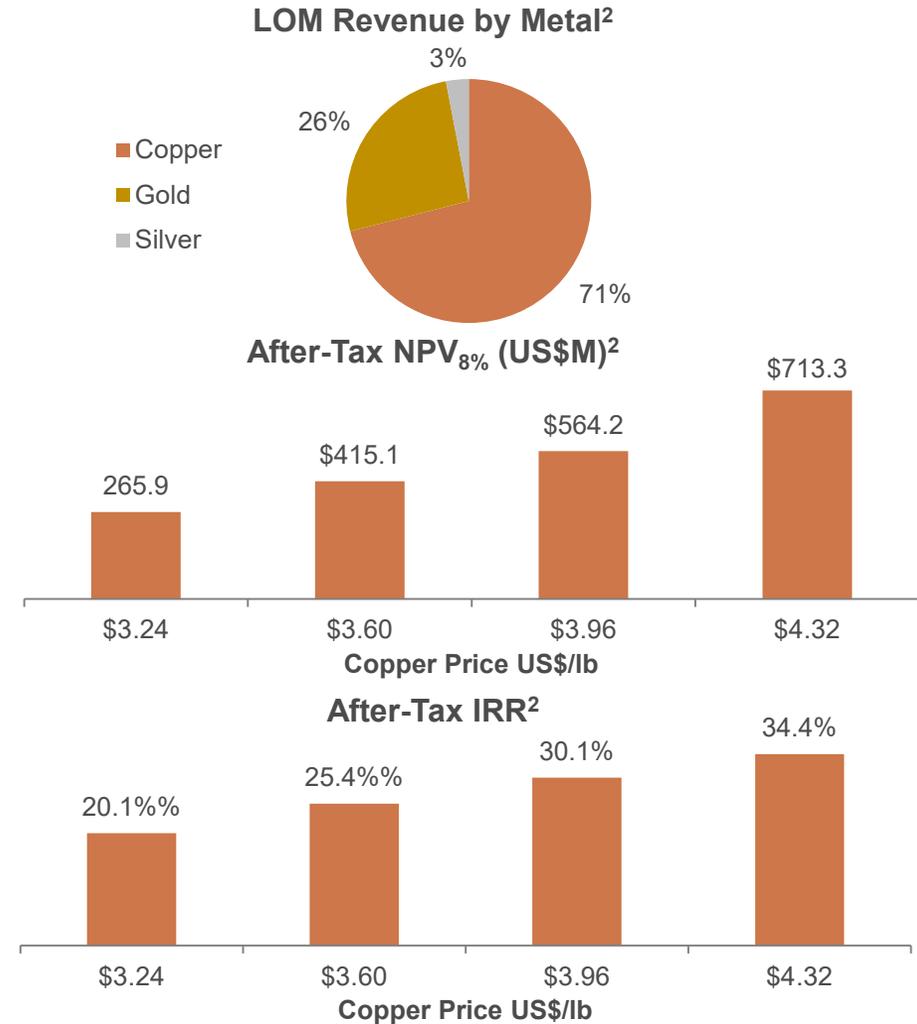
**Large, advanced stage Cu-Au-Ag project amenable to conventional open pit mining and processing**



1. The Mineral Reserve is for Alacran Deposit only.

# PFS Outlines Robust Copper-Gold Project

	Unit	LOM (13 Years)
<b>Nameplate Throughput</b>	tpd	22,000
<b>Average Grade</b>		
Copper	%	0.41
Gold	g/t	0.26
Silver	g/t	2.30
Strip Ratio	waste:ore	1.1
<b>Annual Production</b>		
Copper	M lbs	68.8
Gold	000 oz	55
Silver	000 oz	386
<b>Total Production</b>		
Copper	M lbs	848.6
Gold	000 oz	680
Silver	000 oz	4,700
C1 Cash Costs <sup>1</sup>	US\$/lb Cu	\$1.18
AISC <sup>1</sup>	US\$/lb Cu	\$1.38
<b>Capital Expenditures</b>		
Initial	US\$M	\$434.9
Sustaining	US\$M	\$88.4
Reclamation & Closure	US\$M	\$67.7



**2022 PFS demonstrates potential for a low-cost open pit copper mining operation**



1. Shown net of gold and silver by-products  
 2. Assumes base case copper price of US\$3.6/lb, gold price of US\$1,650/oz and silver price of US\$21/oz.

# 2022 Pre-Feasibility Study Key Outcomes

	2019 PEA	2022 PFS
<b>Resources</b>	<ul style="list-style-type: none"> <li>Used all 4 deposits in the San Matias Project</li> </ul>	<ul style="list-style-type: none"> <li>The Alacran Deposit was used as the basis for the PFS. The satellite deposits present further upside</li> </ul>
<b>Throughput</b>	<ul style="list-style-type: none"> <li>Used a staged ramp up to 16,000 tpd to minimize up front capital</li> </ul>	<ul style="list-style-type: none"> <li>Current design assumes a 22,000 tpd concentrator</li> </ul>
<b>Tailings</b>	<ul style="list-style-type: none"> <li>Conventional tailings in an adjacent valley</li> </ul>	<ul style="list-style-type: none"> <li>Co-mingling of waste rock and thickened tailings</li> </ul>
<b>Site layout</b>	<ul style="list-style-type: none"> <li>Mill, pit, tailings and stockpiles were widely separated, impacting a large area</li> </ul>	<ul style="list-style-type: none"> <li>Compact footprint confined within a smaller area</li> </ul>
<b>Metallurgy</b>	<ul style="list-style-type: none"> <li>Used conservative assumptions of 78% Cu recovery, 77% for gold. No differentiation between saprolite, transition and fresh material</li> </ul>	<ul style="list-style-type: none"> <li>Results from 8 additional holes show improved recoveries of 90% Cu, 85% Au within fresh rock. Gold can be recovered within the saprolite material</li> </ul>
<b>Geotechnical</b>	<ul style="list-style-type: none"> <li>Pit design used conservative assumptions based on limited data</li> </ul>	<ul style="list-style-type: none"> <li>The geotechnical results to date have confirmed the PEA criteria</li> </ul>

*Pre-Feasibility Study includes an updated resource estimate and numerous optimizations that are expected to improve project economics*

# San Matias - Upside Opportunities

- Infill resource drilling within the center of the deposit has great potential to add further tonnes and grade to the existing mineral resource.
- Further economic trade-off studies along with further metallurgical, geotechnical and hydrological test work will be incorporated into the Feasibility Study.
- The addition of the satellite deposits or further mineralization within the Alacran Deposit has the potential to extend the life of mine beyond current 13 years mine life and improve the economic model.
- The similarity between the PEA and PFS results indicate that the Alacran mine is most sensitive to the copper and precious metals price and initial capital cost. As such further investigation of the optimum throughput is warranted and will be incorporated within the Feasibility Study.

## “Unquantifiable” Gold in High-grade gold veins cross-cut the Alacran deposit

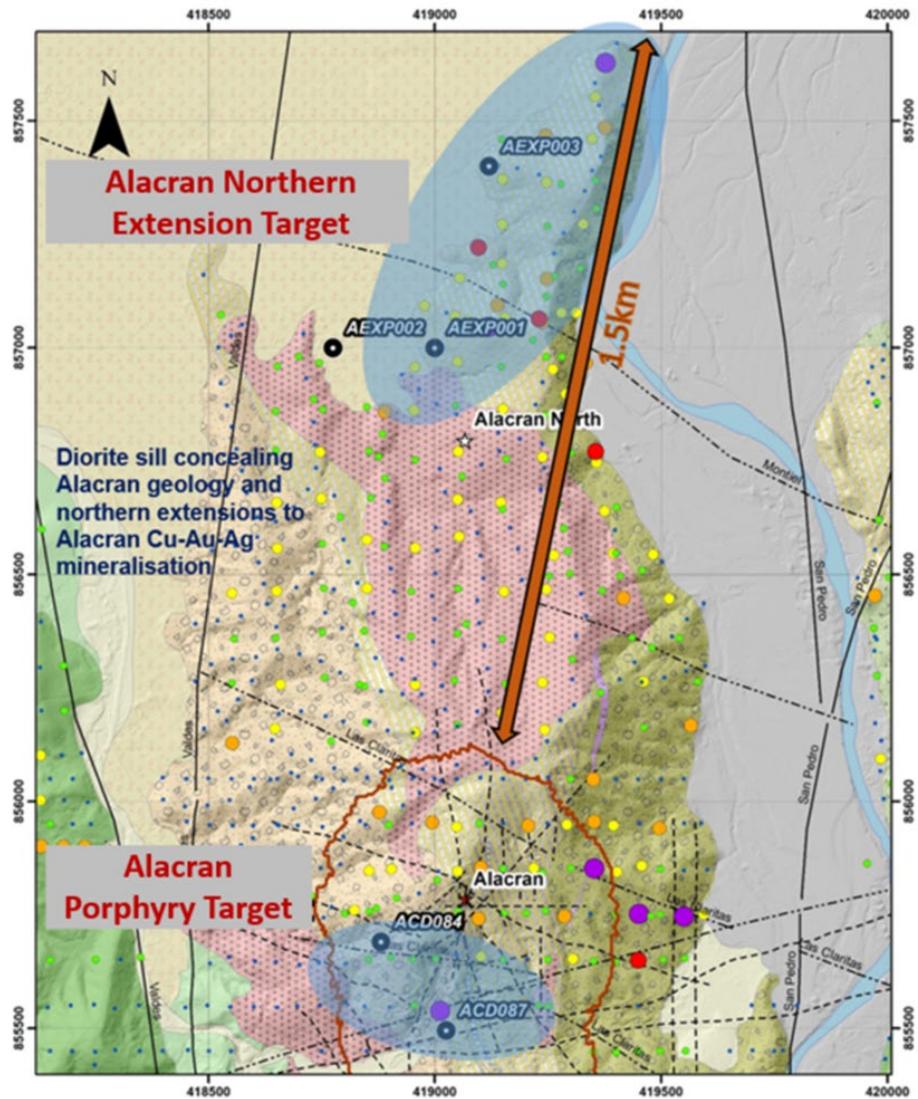
- Grades vary dramatically in drill core due to significant “nugget effect”
- Veins have been successfully exploited for over 40 years
- **Potential to add significant value during commercial mining**
- Best drill intercept: 10.25% Cu, **4,440 g/t Au**, 347 g/t Ag and 24.70% Zn over 0.90 m (ACD036)<sup>1</sup>

Coarse visible gold in sphalerite-chalcopyrite-carbonate vein (ACD036)<sup>1</sup>



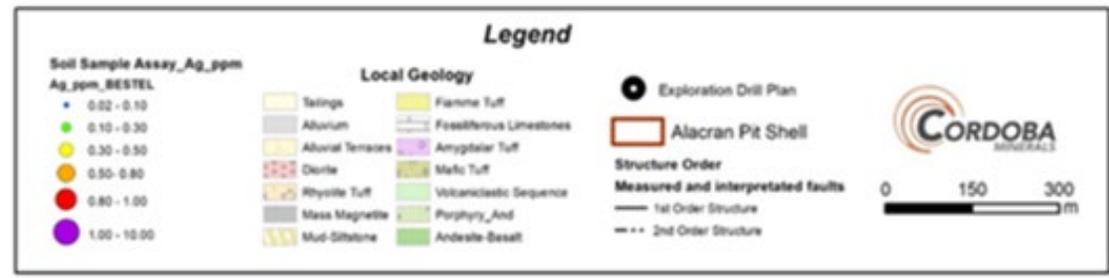
**High-grade gold veins could add significant value during mining**

# 2021 Q4 Exploration Drilling Program



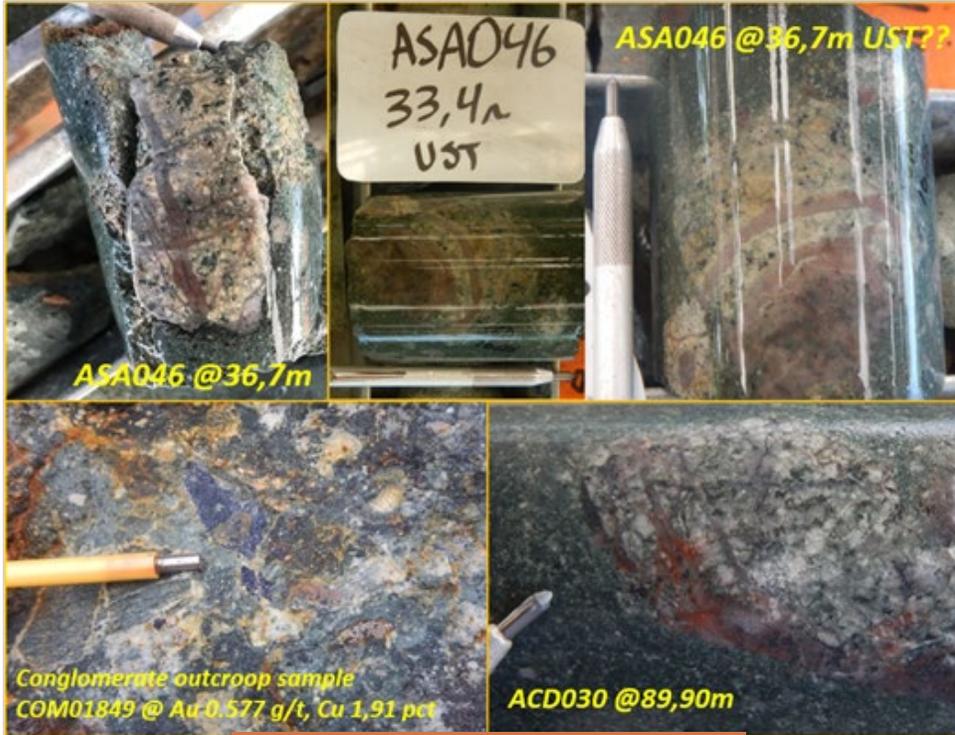
## Drill Program Overview

- 2,300-metre exploration diamond drilling commenced in November 2021
- 5-hole exploration diamond drilling to test two exploration targets:
  - Alacran Porphyry Target
  - Alacran Northern Extension Target
- Focus on geological potential of the underlying porphyry source and northern extension of the Alacran Deposit



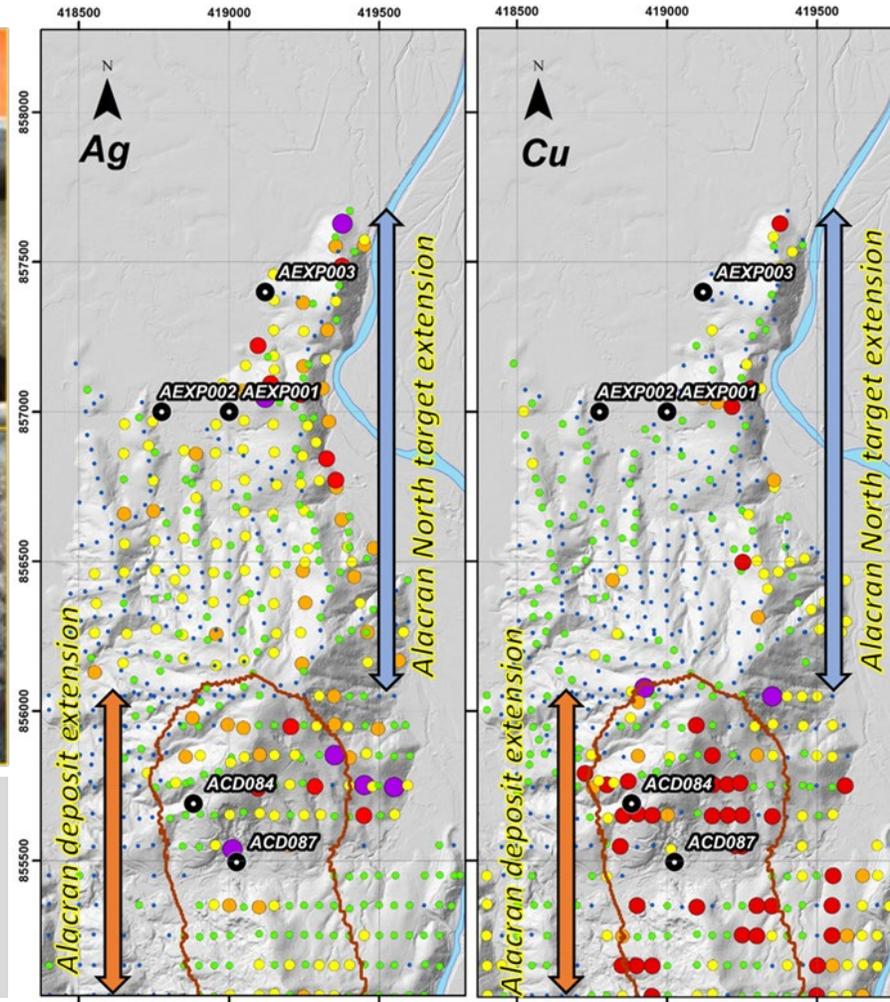
*Uncover the geological potential of the Alacran Deposit*

# 2021 Q4 Exploration Drilling Program



## Alacran Porphyry Target

Porphyry clasts identified within the dacitic breccia that suggest a deeper porphyry source at Alacran Deposit.



## Alacran Northern Extension Target

- Soil Sampling anomalies contain indicator minerals similar to those seen over the Alacran deposit.
- These anomalies reflect Alacran-style copper-gold-silver mineralization largely concealed below a post-mineralization diorite sill.

# Environmental & Social Governance

- 12 communities within the area of interest
- Social program consisting of short-, medium- and long-term plans
- Current social work:
  - Regional development
  - Educational support
  - Cultural, leisure and sports programs
  - Infrastructure
  - Health
  - Agriculture sector
  - Program against domestic violence and gender equality
  - Formalization of artisanal miners who meet the legal requirements
  - Support and training for the creation of alternate productivity and entrepreneurship programs
  - Potential for job opportunities within the Company
  - Environmental conservation programs

*Social management workshops to prioritize social investment in 12 communities*



*Investment in local infrastructure and housing*



*Demonstrated commitment to investing in local communities and environmental conservation*

# Perseverance Project

*Potential for massive copper porphyry system in Arizona, U.S.*

- 25% owned, with right to earn up to 80%
- 13,000 acre property
- World-class copper region
- Two MT anomalies ~10 km ENE of a 15 km<sup>2</sup> outcrop of a porphyry system
- Part of mineralized trend that hosts multiple major copper mines/deposits
- Multiple long intersections of anomalous copper
- Exploration drilling program commenced in Oct 2021



# Perseverance Project at a Glance

<b>Ownership</b>	<ul style="list-style-type: none"> <li>▪ Earn-in agreement with Bell Copper Corp. in Aug. 2018</li> <li>▪ 25% owned with right to earn up to 80%</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>▪ +13,000 acres in northwestern Arizona, ~19 miles southeast of Kingman and 150 miles northwest of Phoenix</li> <li>▪ Easily accessible via Interstate 40</li> </ul>
<b>Regional Geology</b>	<ul style="list-style-type: none"> <li>▪ Lies on the Arizona Volcan Arc, a trend that hosts             <ul style="list-style-type: none"> <li>➢ Freeport McMoRan's Bagdad copper mine (+200M lbs Cu/year)</li> <li>➢ Origin Mining's Mineral Park mine (~380M lbs of copper produced from 2000-2016)</li> <li>➢ Rio Tinto's Resolution Project (inferred resource containing 60.2B Cu at 1.53% Cu and 1.4B lbs Mo at 0.036% Mo)</li> </ul> </li> <li>▪ ~10 km southwest of the property is a 15 km<sup>2</sup> surface exposure of a Laramide-age porphyry system (Wheeler Wash)</li> </ul>
<b>Exploration Work</b>	<ul style="list-style-type: none"> <li>▪ Exploration drilling program commenced in October 2021</li> </ul>

## Opportunity to earn up to 80% over a 7.5-year period

JV Earn-In	Spending Commitment	Status
Phase 1	C\$1M by April 24, 2020 to earn 25% interest	Completed May 2019
Phase 2	Additional C\$3M by April 24, 2022 for 51% interest	In progress
Phase 3	Additional C\$3M by April 24, 2024 for 70% interest	
Phase 4	Additional C\$10M by April 24, 2026 for 80% interest	



## Opportunity for a significant porphyry discovery at Perseverance

# Concealed Porphyry Target in a World-class Copper Province

## Arizona has produced 10% of the world's copper

- Mainly from supergene-enriched deposits
- Resolution is one of the world's largest and highest-grade copper deposits (inferred resource of 1.8B tonnes at 1.53% Cu and 0.036% Mo)

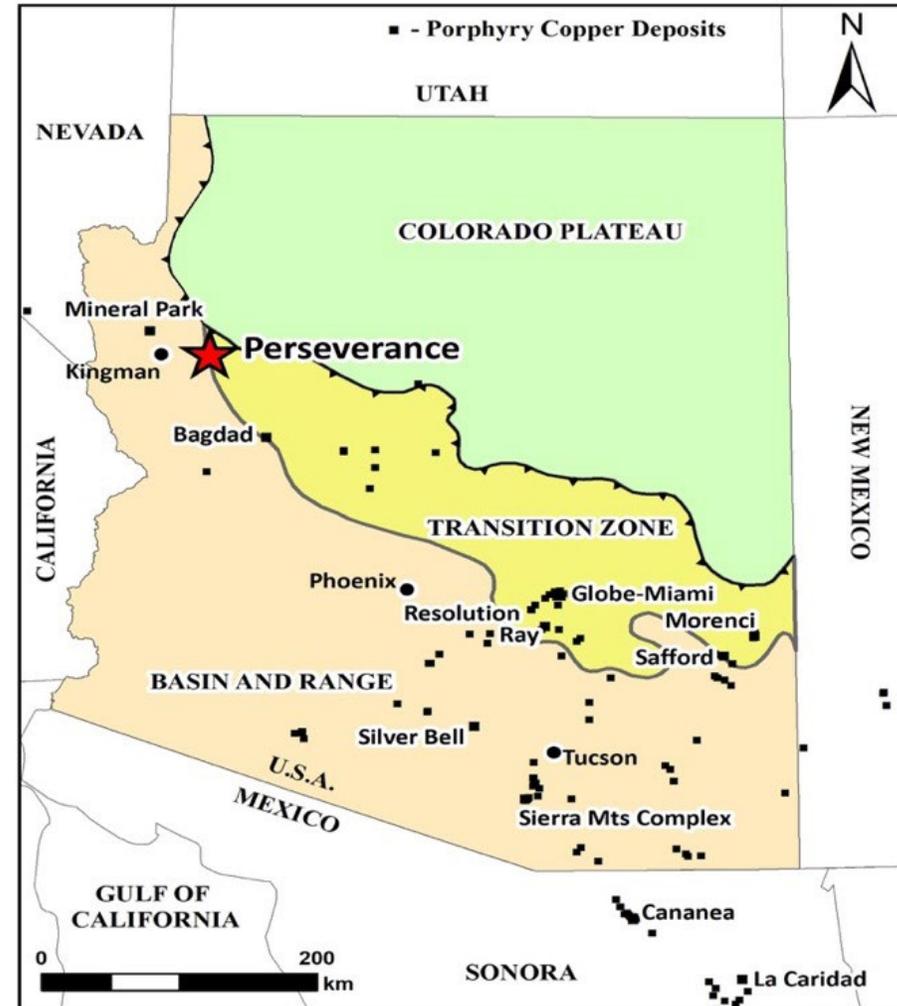
## Arizona has been underexplored for +30 years

- New discoveries to be made using modern exploration concepts and technology
- Post-mineral cover concealing undiscovered deposits

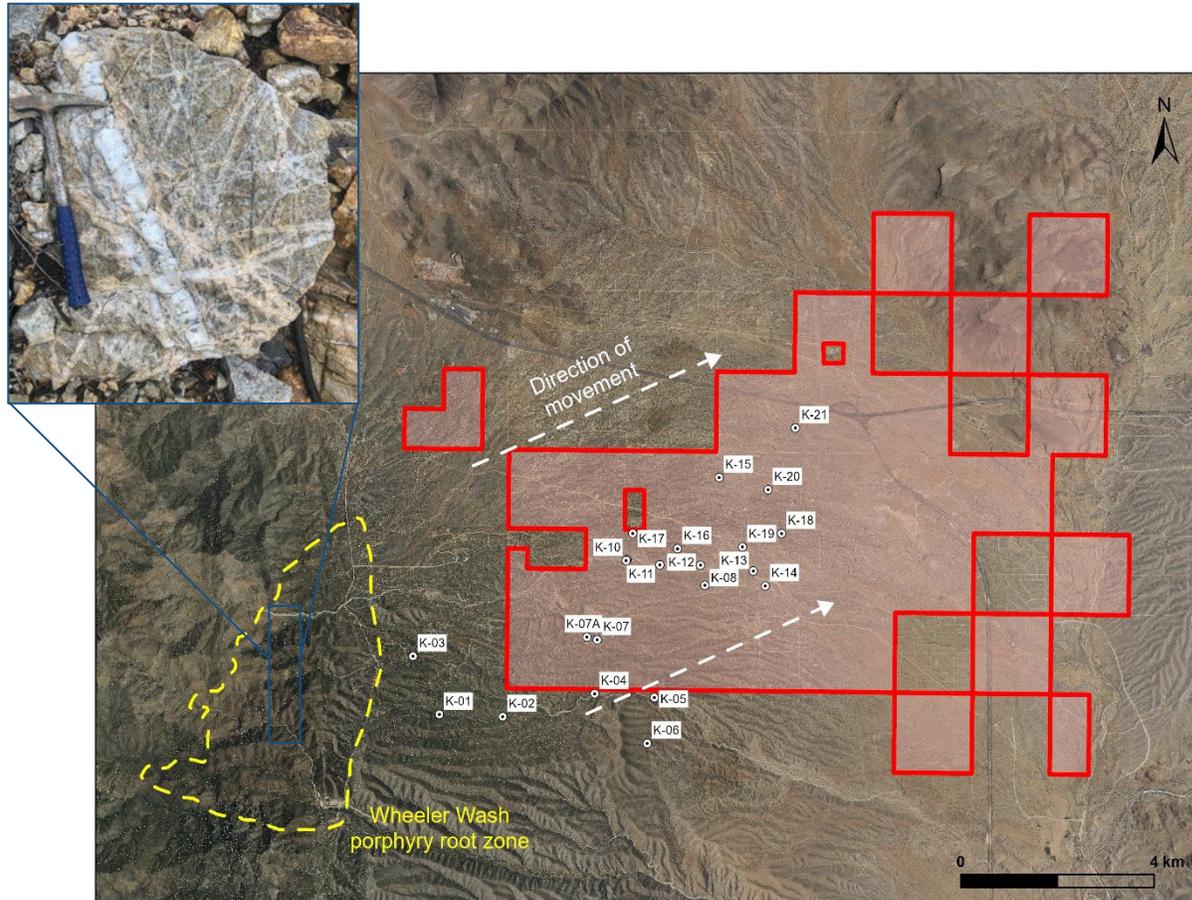
## Cordoba and Ivanhoe Electric have a unique technology advantage in this environment

- Typhoon™ data acquisition system is the most accurate and powerful IP and EM geophysical survey technology available

*Exploring for large-scale copper porphyry in  
Tier 1 jurisdiction with multi-billion lbs copper deposits*



# Adjacent To A Giant Porphyry Copper Root Zone



## Perseverance History

- The 15 km<sup>2</sup> Wheeler Wash quartz-magnetite stockwork was identified by Kennecott in the 1950's
- Thought to be a “failed” porphyry copper system
- Dr. Tim Marsh recognized it as **the root zone of a porphyry copper system** in 1997
  - Dr. Marsh joined Bell Copper in 2005
  - Has been hunting for the fault-displaced top of the system ever since

*Wheeler Wash is the root zone of a porphyry copper system*

# Drill Hole K-20 Showed Evidence Of Nearby Porphyry Copper System

## Returned a long interval of anomalous copper values

- 1,319 metres drilled at K-20
- 415 ppm Cu over 595 metre<sup>1</sup>
- Downhole acoustic televiewer (ATV) measurements of fractures and vein-sets suggest the copper source is located to the northeast

K-20 at 814 metres



K-20 at 822 metres



K-20 at 1,020 metres

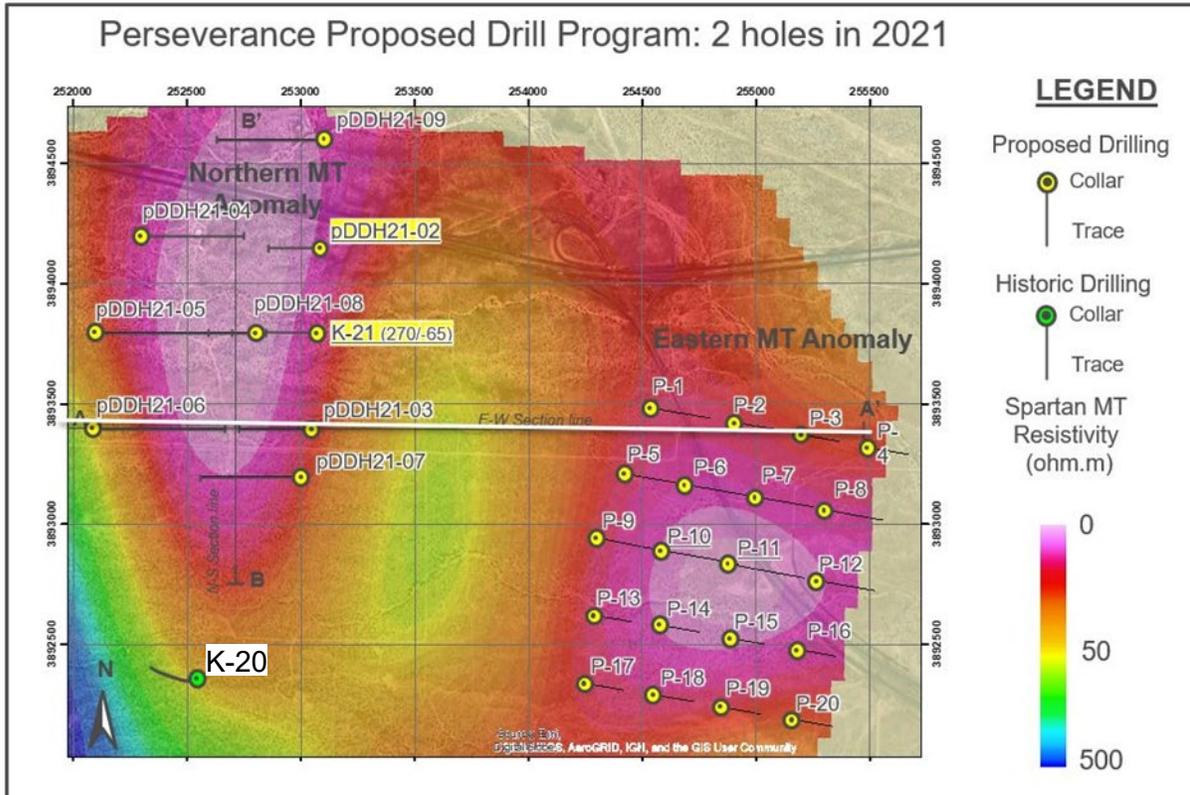


K-20 at 1,032 metres

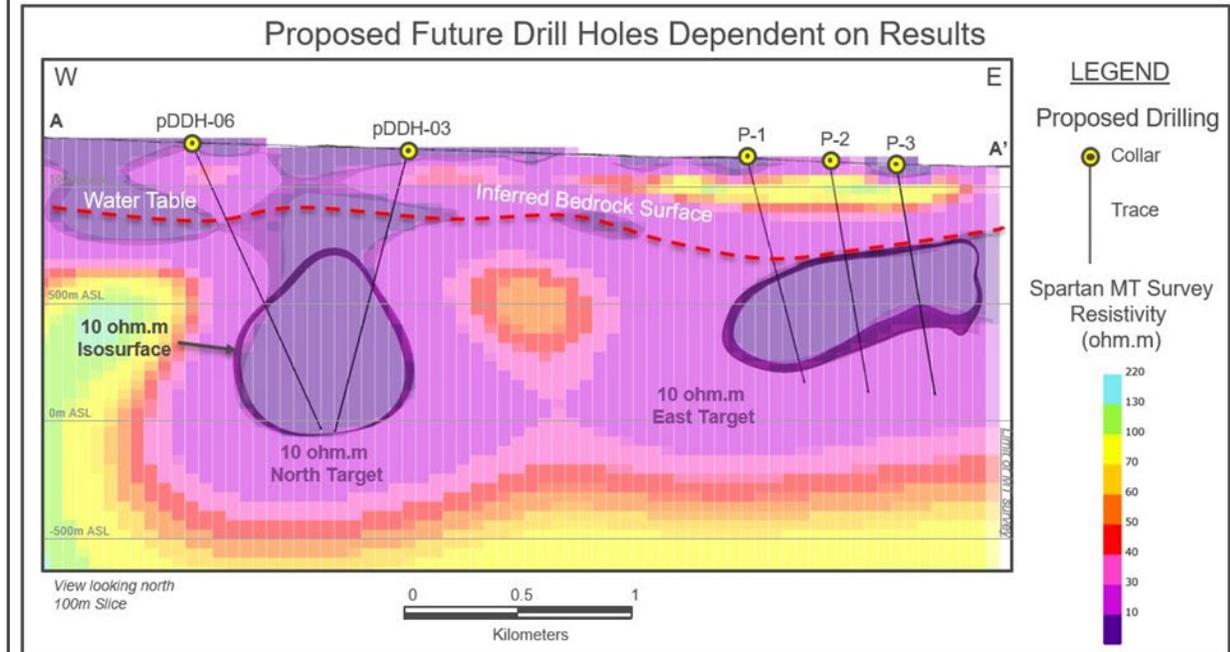


*Hole K-20 returned more copper than in any previous drill hole*

# Two Anomalies Defined Northeast of K-20



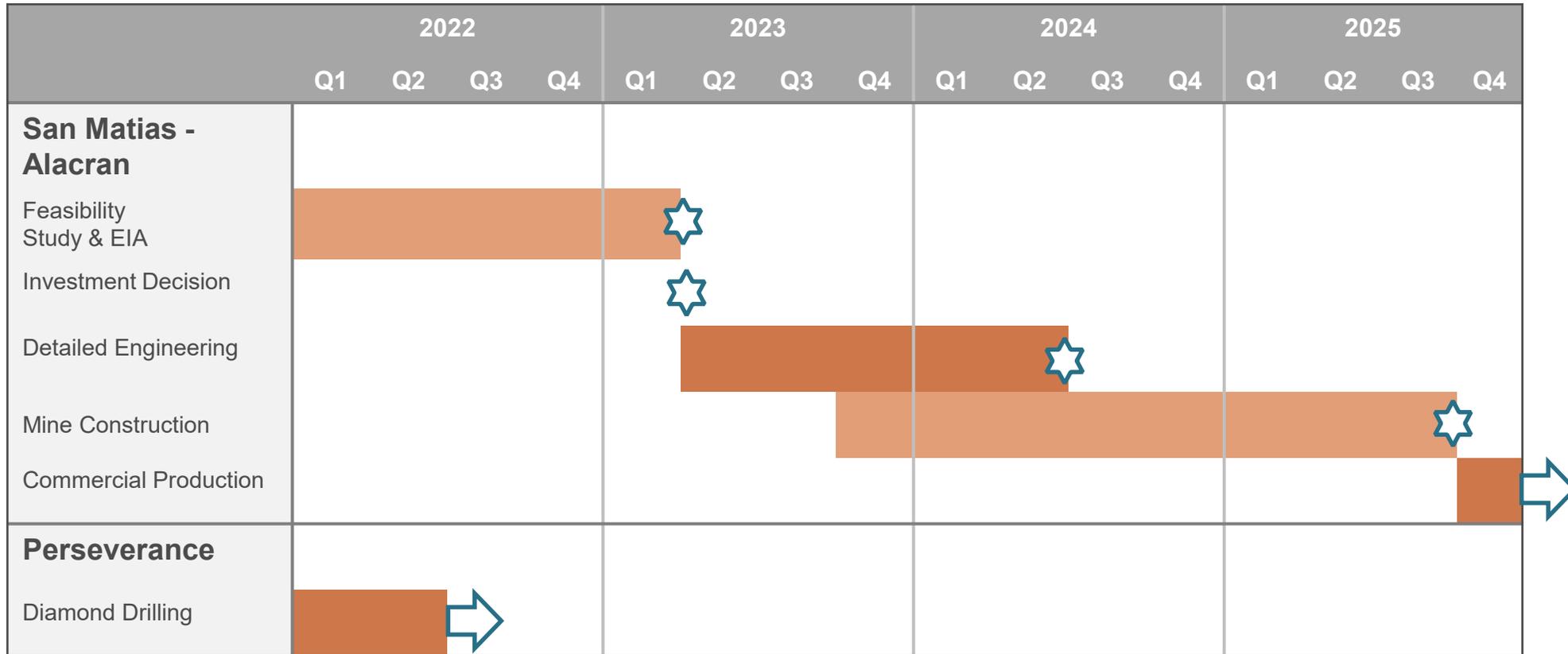
The larger of the two anomalies designated the Northern MT feature is centred 1.5 km north of K-20 while the slightly smaller Eastern anomaly is centred 2.3 km east of K-20.



The anomalies both initiate at basement contact with the valley fill approximately 300 metres below surface and extend over 1 km vertically down in bedrock.

*Share the characteristic feature of the nearby giant and high-grade Resolution deposit*

# Targeted Milestones



**7 key operational milestones targeted over the next 4 years**

Note: Targeted milestones may be adjusted due to budget approval, availability of capital and financing on acceptable terms, potential impacts of Covid-19.

# Reasons to Invest



*Copper-Gold Developer with District-Scale Exploration Potential*





**TSXV: CDB**

**OTCQB: CDBMF**

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[www.cordobaminerals.com](http://www.cordobaminerals.com)



# San Matias – Alacran

## August 2021 Mineral Resource Estimate

Classification	Tonnage (Mt)	NSR (\$)	CuEq Grade (%)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Copper (tonnes)	Contained Copper (Mlb)	Contained Gold (oz)	Contained Silver (oz)
<b>Indicated Resources</b>										
Alacran	105.6	8.85	n/a	0.44	0.27	2.52	466,719	1,028.9	921,957	8,545,652
Montiel East	4.3	-	0.7	0.46	0.35	1.53	19,800	43.7	48,800	211,200
Montiel West	4.6	-	0.52	0.24	0.49	1.32	11,200	24.8	72,600	195,800
Costa Azul	7.4	-	0.4	0.24	0.21	0.65	20,300	44.8	49,200	155,800
<b>Total Indicated</b>	<b>121.9</b>	<b>-</b>	<b>0.64</b>	<b>0.42</b>	<b>0.28</b>	<b>2.33</b>	<b>518,019</b>	<b>1,142.2</b>	<b>1,092,557</b>	<b>9,108,452</b>
<b>Inferred Resources</b>										
Alacran	2.6	8.85	n/a	0.20	0.17	0.86	5,228	11.5	14,531	72,308
Montiel East	1.8	-	0.34	0.25	0.15	0.88	4,400	9.6	8,500	50,300
Montiel West	0.6	-	0.39	0.07	0.54	0.96	400	1	11,100	19,000
Costa Azul	0.1	-	0.39	0.29	0.16	0.6	400	0.8	600	2,400
<b>Total Inferred</b>	<b>5.1</b>	<b>-</b>	<b>0.39</b>	<b>0.204</b>	<b>0.206</b>	<b>0.874</b>	<b>10,428</b>	<b>22.9</b>	<b>34,731</b>	<b>144,008</b>

# Notes On Mineral Resources

- The Mineral Resources in this estimate were independently prepared by Glen Kuntz, P.Geo. of Nordmin Engineering Ltd and the Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Verification included multiple site visits to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with original records.
- The Mineral Resources in this estimate for the Alacran Deposit used Datamine Studio RMTM Software to create the block models and Geovia's Surpac™ and Whittle™ software to constrain the resources and create conceptual open pit shell for the deposit. Assumptions used to prepare the conceptual pit for Alacran deposit include:
  - Metal prices of \$3.25/lb copper, \$1,600.00/oz gold, and \$20.00/oz silver;
  - Operating cost inputs include:
    - Mining cost of \$1.73/t for Saprolite, and \$2.30/t for transition and fresh rock for the overall life of mine
    - Processing costs of \$1.78/t for Saprolite, and \$8.85/tonne Fresh and Transition rock. This includes assumption for Milling, G&A, and Tailings
  - 98.0% mining recovery, 2.0% dilution and 41°-48° pit slope in fresh and transitional rock, and 36.5° in weathered saprolite
  - Freight costs of \$30.00t concentrate from Mine to Port and \$82.00t concentrate Port to Smelter
  - Treatment costs of \$85.00/t dry concentrate, payable metal factors of 95.0% for copper, 96.5% for gold, and 90.0% for silver
  - Refining charges of \$0.085/lb copper, \$5.00/oz gold, and \$0.30/oz silver(i) An NSR cut-off of \$1.78/t for saprolite and \$8.85/t for transition and fresh rock has been applied to Alacran. The NSR value was calculated using preliminary production and processing parameters and commodity metal prices as follows:
  - $NSR_{Cu} = Cu\_ \% * MiningRec\_ \% * MillCuRec\_ \% * 51.53\% \text{ Cu (On Site Value)}$
  - $NSR_{Au} = Au\_ g/t * MiningRec\_ \% * MillAuRec\_ \% * 46.55\_ \$/g \text{ (On Site Value)}$
  - $NSR_{Ag} = Ag\_ g/t * MiningRec\_ \% * MillAgRec\_ \% * 0.54\_ \$/g \text{ (On Site Value)}$
  - $NSR = NSR_{Cu} + NSR_{Au} + NSR_{Ag}$The Mineral Resource effective date is August 3, 2021.
- The Mineral Resources in this estimate for the satellite deposits used Datamine Studio 3™ software to create the block models and Datamine NPV Scheduler™ to constrain resources and create conceptual open pit shells using Indicated and Inferred mineralized material (oxide and sulphide). Assumptions used to prepare the conceptual pits for the satellite deposits include:
  - Metal prices of \$3.10/lb copper, \$1,400/oz gold, and \$17.75/oz silver;
  - An NSR cut-off of \$13.75/tonne has been applied. This equates to approximately 0.22% CuEq as calculated in the block model.
  - Operating cost inputs include:
    - Mining cost of \$2.43/t mined for the first 5 years and \$1.69/t thereafter,
    - Processing cost of \$8.63/t milled for the first 5 years and \$7.50/t thereafter,
    - G&A costs of \$2.56/t milled for the first 5 years and \$1.32/t thereafter,
  - 97.0% mining recovery, 4.0% dilution, and 45° pit slope in fresh and transitional rock and 32.5° in weathered saprolite,
  - Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold, and 40.0% to 70.0% for silver depending on the domain (saprolite, transition, or fresh sulphide) and copper grade.
  - Freight costs of \$100.00/t concentrate, and treatment costs of \$90.00/t dry concentrate, payable metal factors of 95.5% for copper and 96.5% for gold and 90.0% for silver. Refining charges of \$0.090/lb copper, \$5.00/oz gold and \$0.30/oz silver.
  - Copper equivalency has been used for the three satellite pits and was calculated using:  $CuEq \% = Cu \% + (Au \text{ Factor} \times Au \text{ Grade } g/t + Ag \text{ Factor} \times Ag \text{ Grade } g/t) \times 100$ .
    - $Au \text{ Factor} = (Au \text{ Recovery } \% \times Au \text{ Price } \$/oz / 31.1035 \text{ g/oz}) / (Cu \text{ Recovery } \% \times Cu \text{ Price } \$/lb \times 2204.62 \text{ lb/t})$ .
    - $Ag \text{ Factor} = (Ag \text{ Recovery } \% \times Ag \text{ Price } \$/oz / 31.1035 \text{ g/oz}) / (Cu \text{ Recovery } \% \times Cu \text{ Price } \$/lb \times 2204.62 \text{ lb/t})$ .
    - Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold and 40.0% to 70.0% for silver depending on the domain (saprolite, transition, or fresh sulphide) and copper grade.
    - The Mineral Resource of the satellite deposits effective date is July 24, 2019.
- The 2019 Mineral Resource Estimate for the Alacran Deposit is no longer considered to be current and is not to be relied upon for the Alacran Mineral Resource Estimate. Changes have not been made to the Mineral Resource Estimates for the satellite deposits (Montiel East, Montiel West, and Costa Azul). For further information with respect to the Mineral Resource estimate for the satellite deposits, please see NI 43-101 technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment, San Matías Copper-Gold-Silver Project, Colombia" with an effective date of July 29, 2019 available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).
- Totals may not sum due to rounding.

# San Matias – Alacran

## October 2021 Mineral Reserve Estimate

Category		NSR Value Cut-off Grade	Tonnage (t)	Diluted Cu Grade (%)	Diluted Au Grade (g/t)	Diluted Ag Grade (g/t)
Probable Mineral Reserve	Saprolite	1.78 \$/t	10,135,000		0.21	
Probable Mineral Reserve	Transition	8.85 \$/t	2,011,000	0.62	0.22	3.11
Probable Mineral Reserve	Fresh	8.85 \$/t	89,954,000	0.45	0.27	2.54
Probable Mineral Reserve	Fresh + Transition	8.85 \$/t	91,165,000	0.45	0.27	2.56
Probable Mineral Reserve	Overall Total		102,100,000	0.41	0.26	2.30

### Notes on Mineral Reserve:

- The independent and Qualified Person for the Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of Nordmin Engineering Ltd.
- The effective date of the Mineral Reserves estimate is October, 31, 2021.
- The Mineral Reserve Estimate is based metallurgical recovery algorithms, that result in an overall recovery of 92.5% of Cu in the Fresh and Transition material, 78.1% Au in Fresh, Transition and Saprolite, and 62.9% Ag in the Fresh and Transition material
- Mineral Reserves are inclusive of Mineral Resources at Alacran.
- Copper and Silver are not planned to be recovered from Saprolite material.
- Metal prices are set at 3.25 \$/lb Cu, 1,600 \$/oz Au, 20 \$/oz Ag
- The Mineral Reserve Estimate incorporates mining dilution and mining loss assumptions through regularization of block size and a mining recovery factor of 98%.