



Copper-Gold Developer with District-Scale Exploration Potential

October 2022

TSXV:CDB | OTCQB:CDBMF

Cautionary Statement

These presentation slides (the “Slides”) do not comprise a prospectus or other form of offering document relating to Cordoba Minerals Corp. (“the Company”), and do not constitute an offer or invitation to purchase or subscribe for any securities of the Company or any other company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities of the Company or any other company. Your attention is drawn to the risk factors set out below.

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, resource estimate and EIA; timing and positive decision to proceed with a development decision, construction and operation of a mineral project at San Matias; results of the San Matias drill program, potential for high-grade gold intercepts in gold/CBM veins; potential mineralization on the MT anomalies at Perseverance and results of upcoming work programs on the property, including timing and results of Typhoon survey, comments regarding the timing and content of upcoming work programs, potential for additional mineralization on San Matias and surrounding exploration ground; discovery of a porphyry system at Perseverance; geological interpretations, receipt of property titles and increased interest for Cordoba under the 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.

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 as a result of assumptions and risks related to the statements. Important factors that could cause actual results to differ materially from the Company’s expectations include a deterioration of security on site or actions by the local community that inhibits access and/or the ability to productively work on site, 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 and changes to laws and government policy, delays or inability to receive required approvals, unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness, 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.

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. This technical report includes 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, P.Geo., 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

- Feasibility Study is underway and focusing on resource estimate upgrade, mine plan update and project optimizations
- 25,000-metre initial infill drill program commenced in May 2022 (a total of 40,000-metre infill resource drilling planned)

Perseverance Project

- Exploration program anticipated from Q1 2023
- Vested a 51% interest in the Project in March 2022



Copper-Gold Developer with District-Scale Exploration Potential

Capital Markets Profile

Clean Capital Structure

Tickers	TSXV: CDB OTCQB: CDBMF
Basic Shares Outstanding ¹	89M
Warrants ²	62.5M
Options, RSU's & DSU's ³	4.4M
Fully-Diluted Shares Outstanding	99M
Share Price (October 3, 2022)	C\$0.40
Market Capitalization ⁴	C\$36M

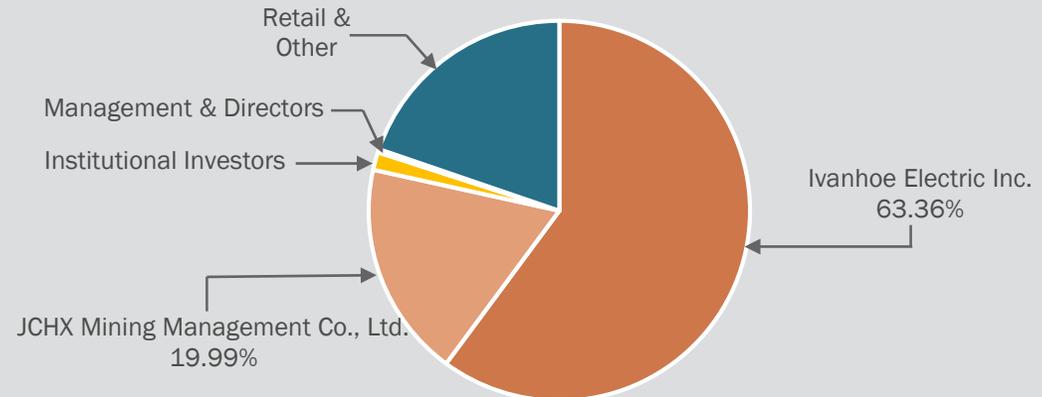
1. As at June 30, 2022.
2. 62.5 million warrants outstanding, which are exercisable into 5.9 million common shares at exercise prices ranging from C\$0.77 to C\$1.802 per share.
3. Comprises 2.3 million options, with exercise prices ranging from C\$0.77 to C\$14.45 per share, 1.6 million RSU's and 0.5 million DSU's.
4. As at October 3, 2022.



Share Price and Volume



Tightly Held Share Ownership¹



Strong support from strategic investors

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

Dr. Huaisheng Peng, Director

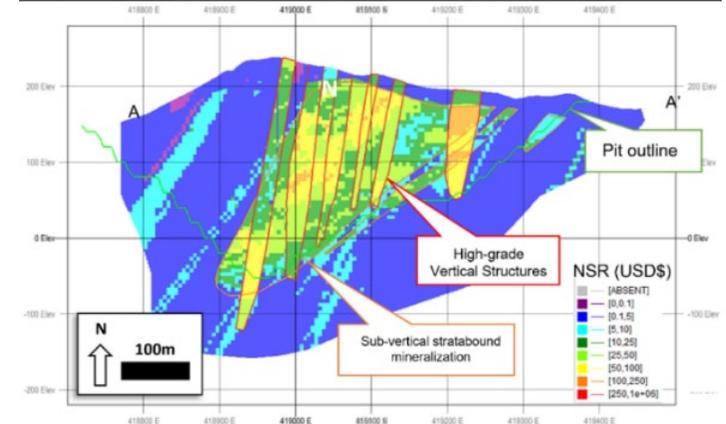
- Director and President of JCHX Mining Management Co., Ltd.
- From 1984 to 2007, worked in the China Nonferrous Engineering and Research Institute successively as Engineer, Senior Engineer, Vice Director, Vice President, and Deputy General Manager of China ENFI Engineering Corporation
- Between 2008 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

Dr. Diane Nicolson, Director

- Economic geologist who has been active in the international minerals exploration and mining industry for more than 20 years.
- Extensive experience working in both precious and base metals exploration globally with a particular focus in Latin America.
- Holds a B.Sc. degree in geology from the University of London, and a PhD in economic geology from the University of Wales.
- Currently President and CEO of Amarc Resources Ltd.

San Matias Project at a Glance

Ownership	<ul style="list-style-type: none"> 100% owned
Property	<ul style="list-style-type: none"> Córdoba, Colombia 146 km² mining titles with additional 893 km² under application Only 1% of all tenements has been explored to date
NI 43-101 Reserve¹	<ul style="list-style-type: none"> Probable: 102.1 Mt at 0.41% Cu, 0.26 gpt Au, 2.30 gpt Ag Contained Metals: 848.6 Mlbs Cu, 680,000 oz Au, and 4,700,000 oz Ag Metal prices of \$3.60 Cu/lb, \$1,650 Au/oz and \$21.00 Ag/oz
San Matias Deposits	<ul style="list-style-type: none"> Alacran Cu-Au-Ag deposit hosts over ~550 m thick volcanoclastic sequence and ~200 m thick diorites Montiel East, Montiel West and Costa Azull Cu-Au porphyry deposits are located within 2-3 km of Alacran
2022 PFS² (Alacran Deposit)	<ul style="list-style-type: none"> Large open-pit reserve with PFS defined 22,000 tpd throughput Probable: 102Mt containing 415,939 tonnes Cu, 870koz Au and 7.6M oz Ag at \$13.75 NSR \$415M after-tax NPV8%, 25.4% IRR, and 2.2-year payback using \$3.60/lb Cu, \$1,650/oz Au and \$21/oz Ag 13-year mine life with average annual production of 68.6M lbs Cu, 55 koz Au and 386 koz Ag at an AISC of US\$1.38/lb Cu Copper recovery from 79.4% (PEA) to 92.5% (PFS) Low strip ratio (1.1:1)
Project Focus	<ul style="list-style-type: none"> Feasibility Study initiated and drilling underway 25,000-metre initial infill drilling program commenced in May <ul style="list-style-type: none"> Intersected multiple Carbonate Base Metal (CBM) veins within the Alacran Deposit PTO (Mining Technical Work Plan) filed in Nov 2021 EIA (Environmental Impact Assessment) is underway Strong community and government relations



Alacran Block Model – Vertical Section Facing North

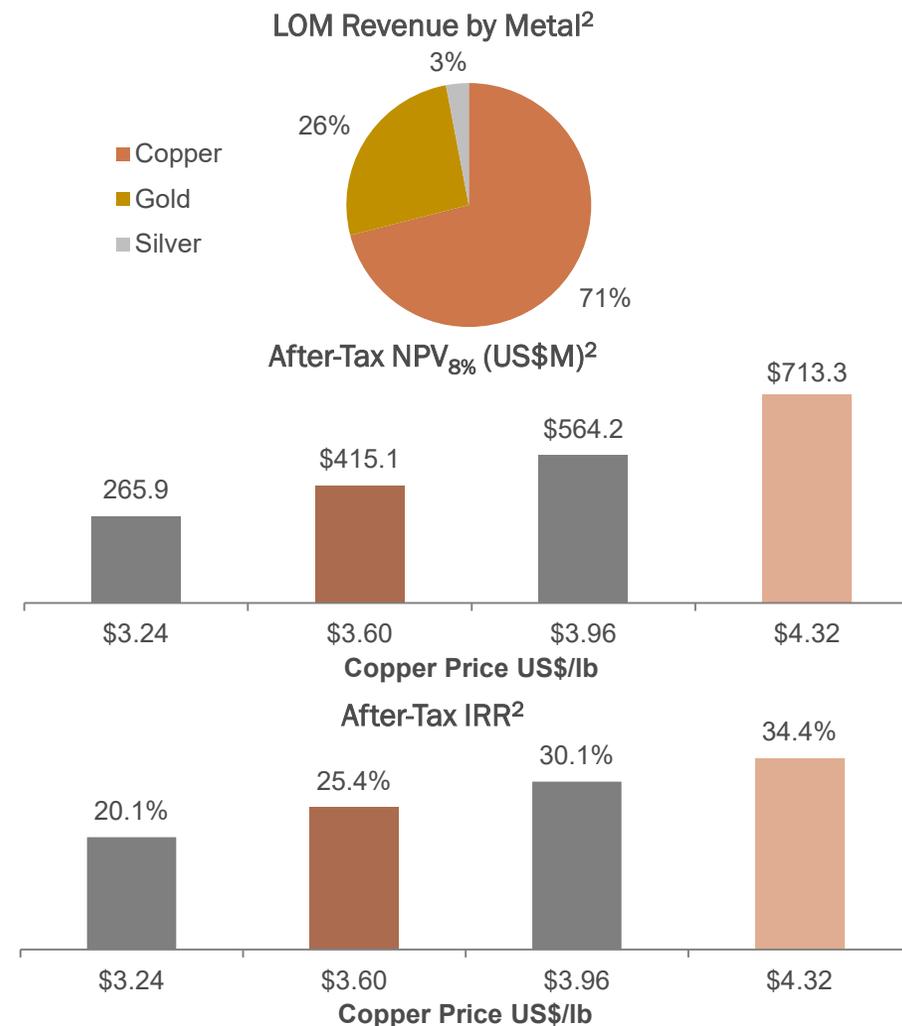
1. Refer to Mineral Reserve
2. Refer to Alacran PFS.

2022 PFS Outlines Robust Copper-Gold Project

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

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

Feasibility Study Underway

Multiple Opportunities to Further Enhance Project Value

40,000-metre FS infill resource diamond drill program planned

- 25,000-metre initial drill program commenced in May 2022; potential 15,000 metres additional study drilling contemplated
- Focus on the central area of the Alacran deposit where shown to hosts multiple high-grade mineralized zones

Metallurgical testing to confirm and further improve concentrate recoveries

- 2022 PFS assumed 92.5% Cu, 78.1% Au within fresh rock. Gold can be recovered within the saprolite material

Throughput studies to improve trade-offs between CAPEX, OPEX and NPV

- 2022 PFS assumed a 22,000 tpd concentrator. Trade off underway between CAPEX and OPEX of different throughputs.

Mine Plan optimization and update including:

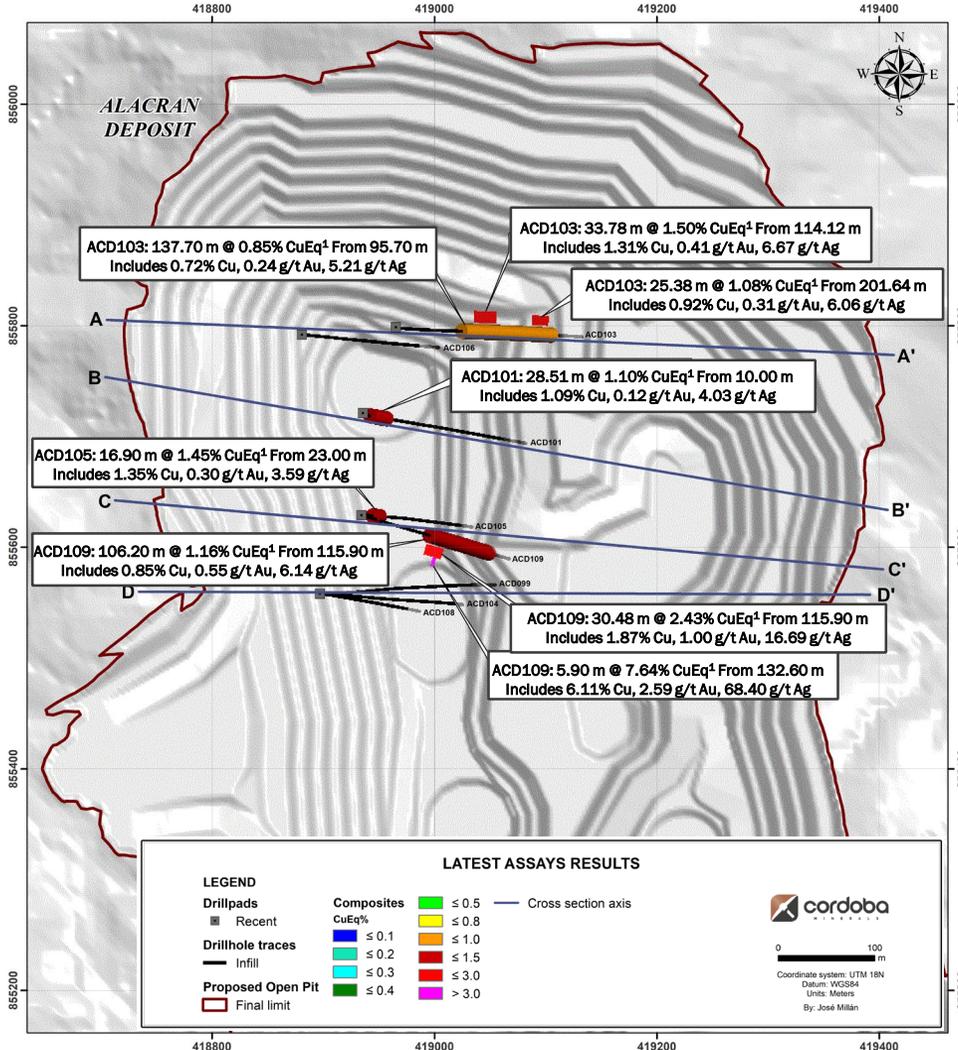
- Plant location
- Port
- Electrical power supply
- External roads and bridges design

The current 13-year life of mine has the potential to be extended and the economic model can be further improved by including the 3 satellite deposits in FS or resource estimate upgrade within the Alacran deposit

The environmental footprint for the Project will be reduced using co-mingling of waste rock and thickened tailings confirmed in 2022 PFS

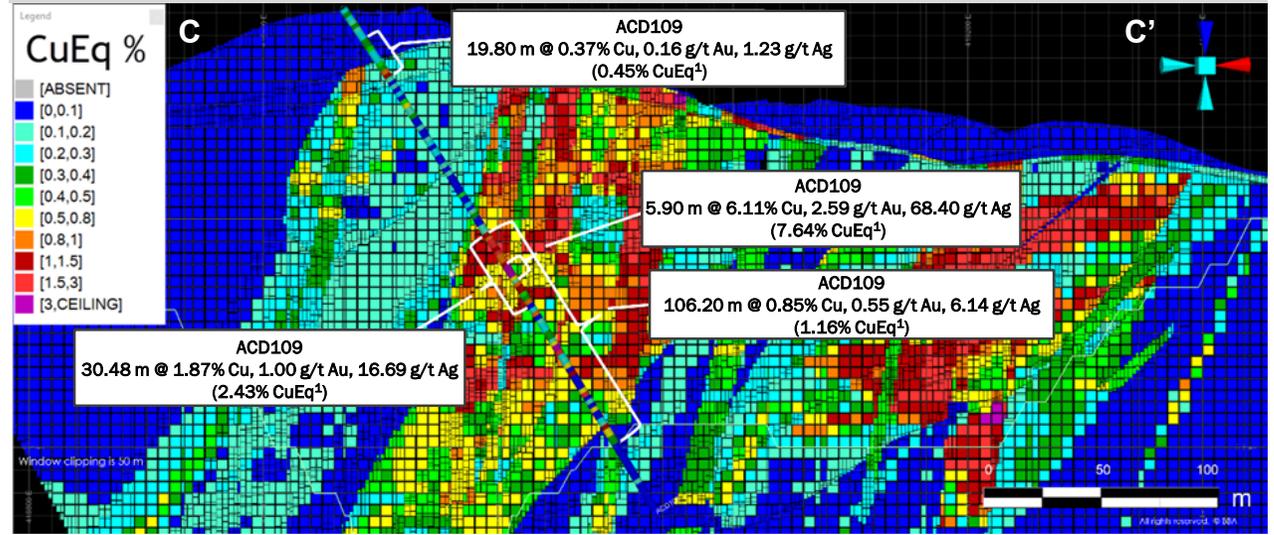
Feasibility Study will include resource estimate update and numerous optimizations that are expected to improve project economics

2022 Initial In-fill Drilling Program - Ongoing



Program Highlights

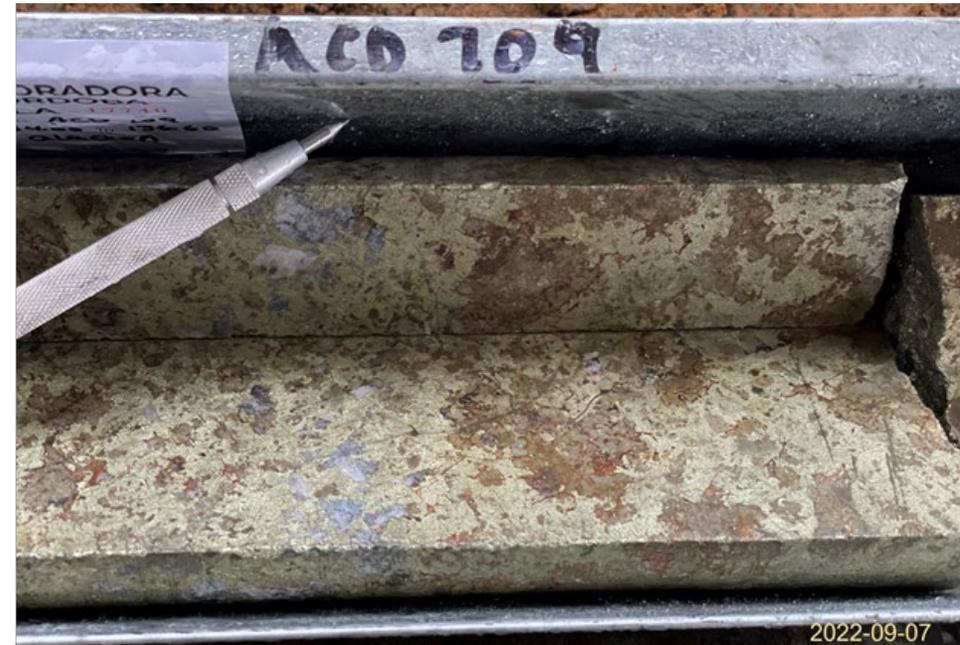
- 18,288 metres and 83 diamond drill holes completed to date
- Focuses on the northern and central areas within the Alacran Deposit which hosts high-grade mineralized zones
- Infill drill holes support the higher grade domains in Alacran's resource model
- Within the high-grade core of the Alacran deposit, the CBM veins are showing better correlations in continuity and grade with the high-grade domains of PFS block model – may potentially be included in a future updated resource model
- The location of the CBM veins is clearly located around the center of the Alacran deposit which may give a new exploration vector to the suspected porphyry that might be driving their emplacement



1. Copper equivalent ("CuEq") is calculated using the formula $CuEq = ((Copper \% * Copper\ recovery) + 100 * ((gold\ grade * gold\ recovery) / 31.10305) / ((copper \% * copper\ price) * 2204.62) + 100 * ((silver\ grade * silver\ recovery) / 31.10305) / ((copper \% * copper\ price) * 2204.62)$ 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%.

Significant Drill Holes from 2022 Drilling Program

Hole	From (m)	To (m)	Interval ² (m)	CuEq ¹ (%)
ACD109	115.90	222.10	106.20	1.16
Including	115.90	146.38	30.48	2.43
Including	132.60	138.50	5.9	7.64
ACD 103	95.70	233.40	137.70	0.85
Including	114.12	147.90	33.78	1.5
Including	201.64	227.02	25.38	1.08
ACD087	89.77	204.50	114.73	0.84
Including	110.76	171.90	61.14	1.16
ACD097	10.40	238.00	227.60	0.57
Including	105.00	157.95	52.95	1.11



Hole ACD109

An example of high grade CBM vein mineralization with massive chalcopyrite, pyrite, pyrrhotite with minor magnetite at 136 m below collar in ACD109.

This sample returned 11.85% Cu, 5.47 g/t Au and 144 g/t Ag for 15.16% CuEq¹ within a 30.48 m higher grade zone between 115.90 m and 146.38 m below the collar; assaying 1.87% Cu, 1.00 g/t Au, 16.69 g/t Ag or 2.43% CuEq¹.

1. Copper equivalent ("CuEq") is calculated using the formula $CuEq = ((Copper\% * Copper\ recovery) + 100 * ((gold\ grade * gold\ recovery) / 31.10305) / ((copper\% * copper\ price) * 2204.62) + 100 * ((silver\ grade * silver\ recovery) / 31.10305) / ((copper\% * copper\ price) * 2204.62)$ 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%.
2. Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.

Social and Environmental Governance

Engagement with 12 local communities since 2017 and 1.5M community investment to date

434k community investment for 2021

- Social Management Plans (PGS) in place, with the guideline of Colombia National Mining Agency (ANM), focuses on identifying business and job opportunities and community needs associated with current project development
- Partnered with Colombia National Training Service (SENA) to design and deliver training programs to develop and upgrade local skilled workforce
- Formalization program with informal/artisanal miners
- Community engagements focus on the upcoming EIA, drilling campaigns, geological, environmental and archaeological activities



Education & Training



Infrastructure Development



Sports & Recreation



Health Care



Community Support



Farming & Agriculture

Perseverance Project

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

- 51% interest owned with the right to earn up to 80%
- 13,000 acre property
- World-class copper region
- Two MT anomalies ~10 km ENE of a 15 km² outcrop of a porphyry system
- Part of mineralized trend that hosts multiple major copper mines/deposits
- Multiple long intersections of anomalous copper
- Exploration program anticipated from Q1 2023

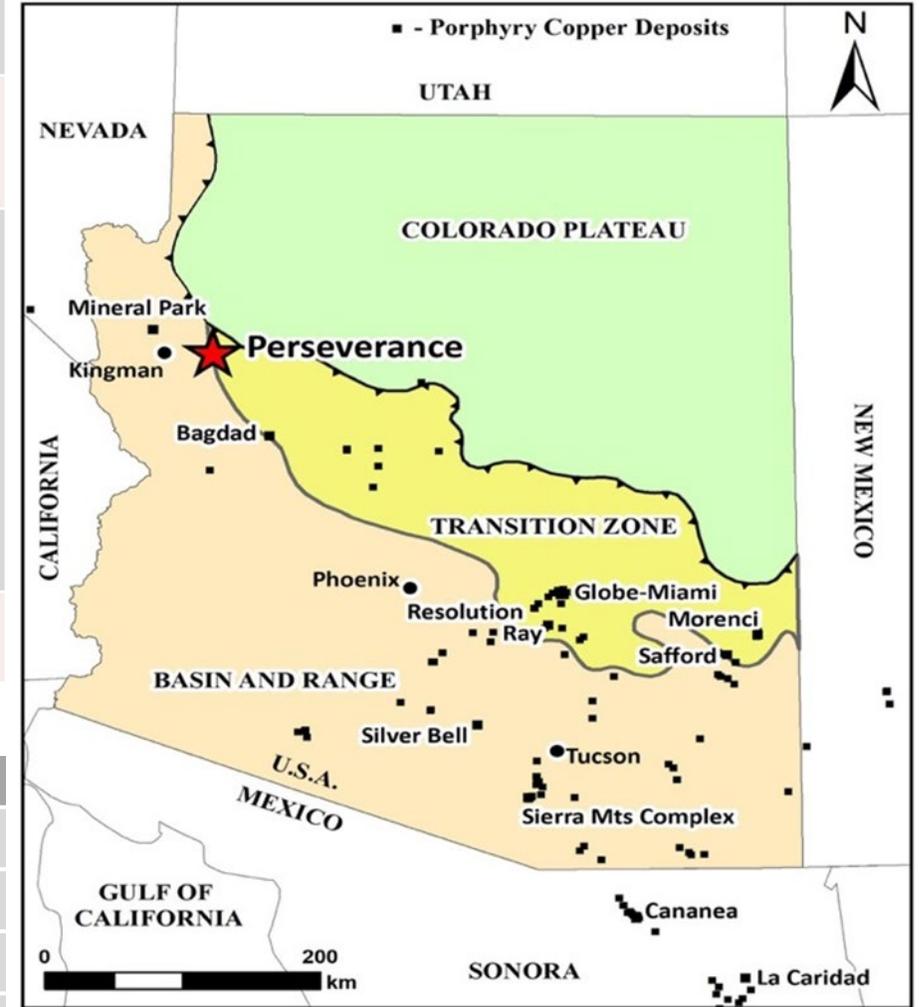


Perseverance Project at a Glance

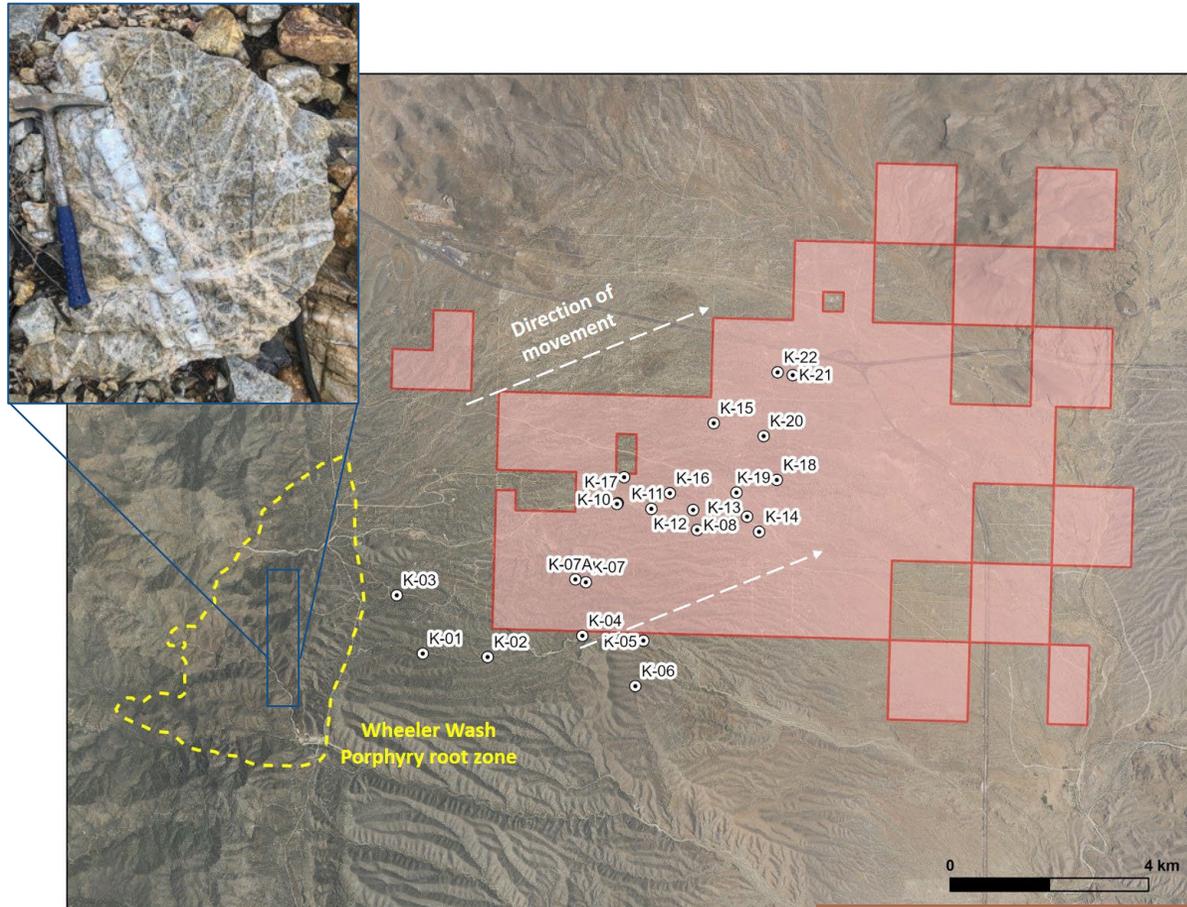
Ownership	<ul style="list-style-type: none"> ▪ Earn-in agreement with Bell Copper Corp. in August 2018 ▪ 51% owned with the right to earn up to 80%
Location	<ul style="list-style-type: none"> ▪ +13,000 acres in northwestern Arizona, ~19 miles southeast of Kingman and 150 miles northwest of Phoenix ▪ Easily accessible via Interstate 40
Regional Geology	<ul style="list-style-type: none"> ▪ Lies on the Arizona Volcan Arc, a trend that hosts <ul style="list-style-type: none"> ➢ Freeport McMoRan’s Bagdad copper mine (+200M lbs Cu/year) ➢ Origin Mining’s Mineral Park mine (~380M lbs of copper produced from 2000-2016) ➢ Rio Tinto’s Resolution Project (inferred resource containing 60.2B Cu at 1.53% Cu and 1.4B lbs Mo at 0.036% Mo) ▪ ~10 km southwest of the property is a 15 km² surface exposure of a Laramide-age porphyry system (Wheeler Wash)
Exploration Work	<ul style="list-style-type: none"> ▪ Exploration program anticipated from Q1 2023

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	Completed March 2022
Phase 3	Additional C\$ 3M by April 24, 2024 for 70% interest	In progress
Phase 4	Additional C\$ 10M by April 24, 2026 for 80% interest	



Adjacent To A Giant Porphyry Copper Root Zone

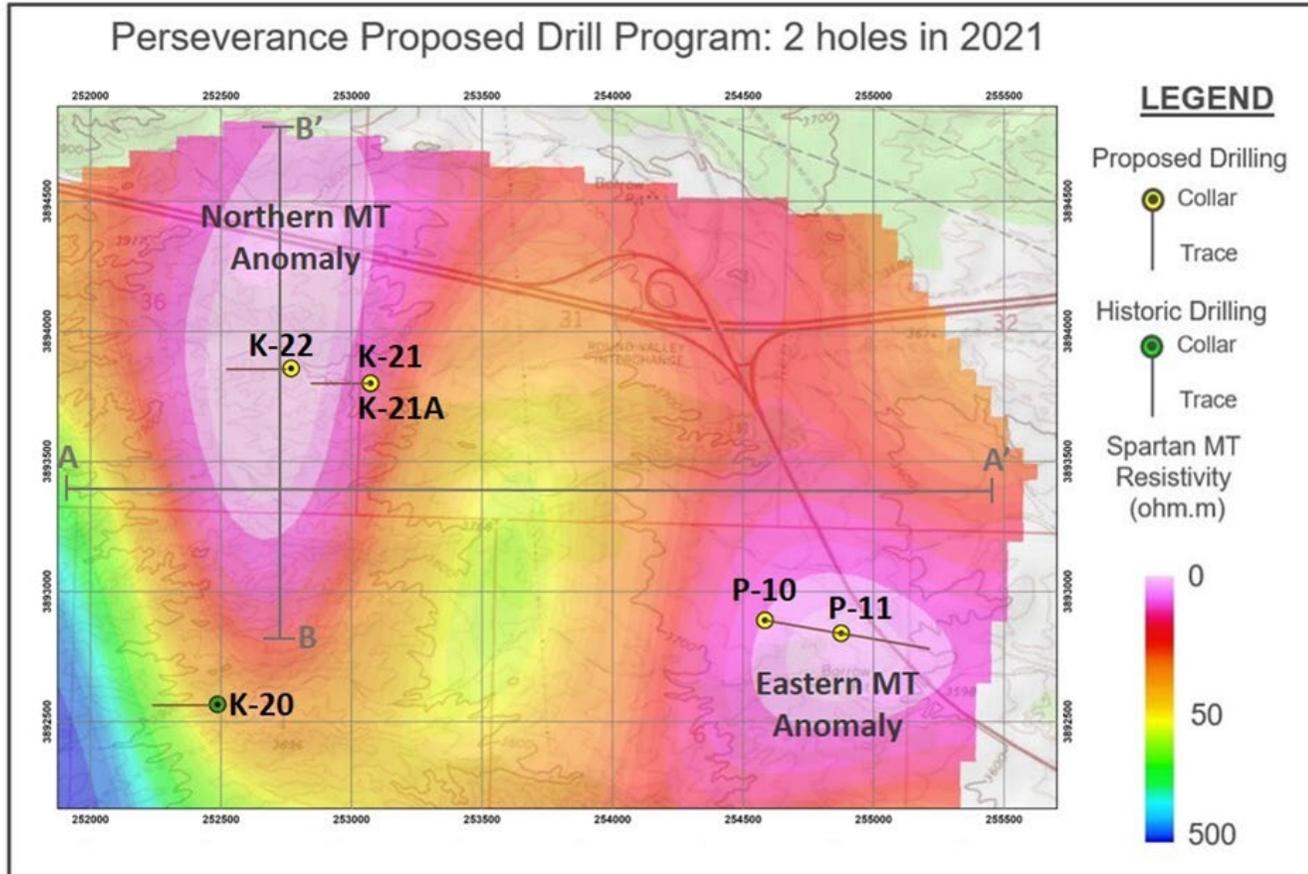


Perseverance History

- The 15 km² 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-22 Showed Evidence Of Nearby Porphyry Copper System



K-22 Intercepts Shows Evidence of Nearby Porphyry System Including¹:

- Intermediate Argillic Alteration in brecciated and faulted Precambrian Hualapai Granite
- Quartz stringers and veins carrying pyrite, chalcopyrite with varying degrees of phyllic and potassic alteration noted as vein selvages and pervasive replacement of the porphyry dykes

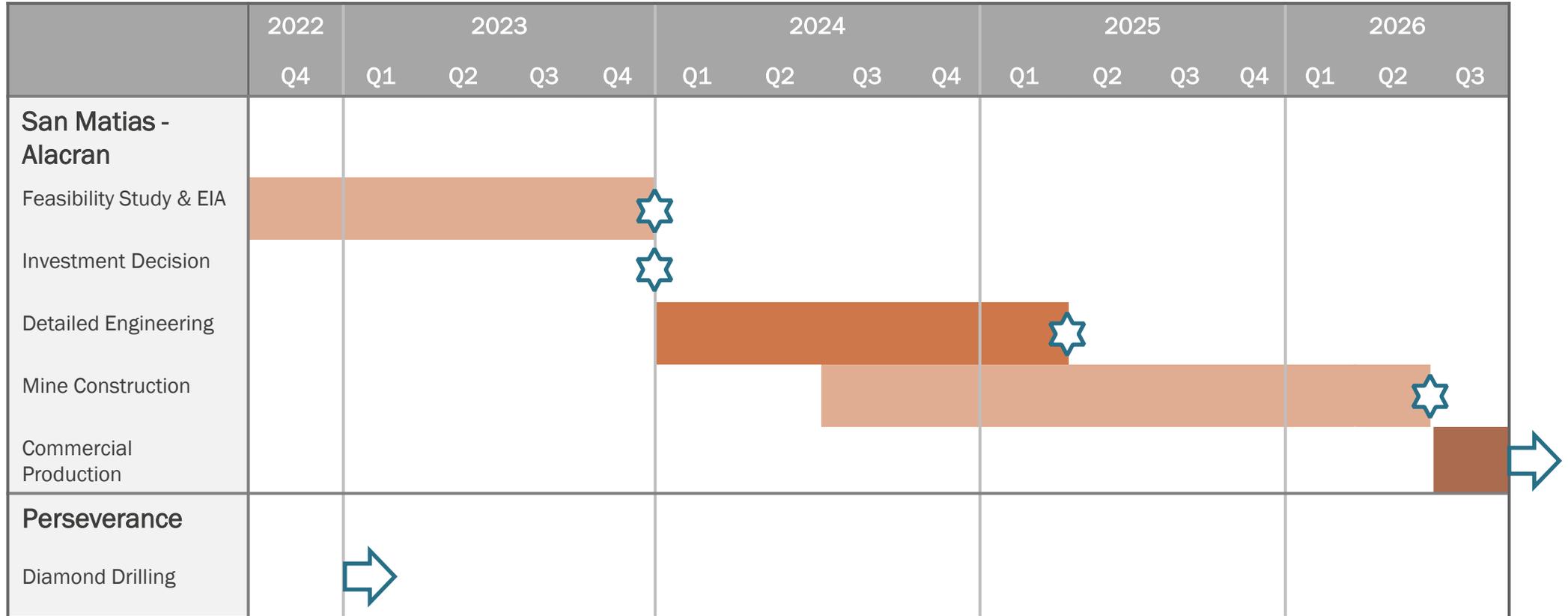
A Typhoon™ IP-resistivity survey is intended to be carried out on K-22

- Further exploration diamond drilling will be planned upon completion of this survey

1. Refer to Cordoba's news release dated March 17, 2022

Continue to explore the great geological potential at Perseverance

Targeted Milestones



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

6 key operational milestones targeted over the next 4 years

Reasons to Invest



Copper-Gold Developer with District-Scale Exploration Potential





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

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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)
Indicated Resources										
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
Total Indicated	121.9	-	0.64	0.42	0.28	2.33	518,019	1,142.2	1,092,557	9,108,452
Inferred Resources										
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
Total Inferred	5.1	-	0.39	0.204	0.206	0.874	10,428	22.9	34,731	144,008

Notes On Mineral Resources

1. 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.
2. 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.
3. The Mineral Resources in this estimate for the Alacran Deposit used Datamine Studio RMTM Software to create the block models and Geovia's SurpacTM and WhittleTM 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.
4. 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: $CuEq \% = Cu \% + (Au \text{ Factor} * Au \text{ Grade } g/t + Ag \text{ Factor} * Ag \text{ Grade } g/t) * 100$.
 - $Au \text{ Factor} = (Au \text{ Recovery } \% * Au \text{ Price } \$/oz / 31.1035 \text{ g/oz}) / (Cu \text{ Recovery } \% * Cu \text{ Price } \$/lb * 2204.62 \text{ lb/t})$.
 - $Ag \text{ Factor} = (Ag \text{ Recovery } \% * Ag \text{ Price } \$/oz / 31.1035 \text{ g/oz}) / (Cu \text{ Recovery } \% * Cu \text{ Price } \$/lb * 2204.62 \text{ lb/t})$.
 - 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.
5. 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.
6. 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%.

