



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

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

June 2021

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, comments regarding the timing and content of upcoming work programs, ongoing Pre-Feasibility Study work at Alacran timing and completion of Pre-Feasibility Study geological interpretations, receipt of property titles, 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. More work is required before geological and economic aspects can be confidently modeled. 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. 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, 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 Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 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 Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

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 include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource 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

- ✓ Management team has a demonstrated track record of discovery
- ✓ Strong financial and technical support from cornerstone investors (Ivanhoe Electric and JCHX)
- ✓ Colombia and Arizona are under-explored and highly prospective
- ✓ Pre-Feasibility Study underway for the Alacran deposit at San Matias
- ✓ Excellent potential for the discovery of new porphyry deposits across the largely unexplored San Matias Project
- ✓ Exploration to identify concealed porphyry system at Perseverance



Copper-Gold Developer with District-Scale Exploration Potential

Capital Structure

Tickers	TSXV: CDB OTCQB: CDBMF
Basic Shares Outstanding ¹	60.0M
Warrants ²	4.1M
Options, RSU's & DSU's ³	2.1M
Fully-Diluted Shares Outstanding	66.2M
Share Price (June 7, 2021)	C\$0.93
Market Capitalization (Basic)	C\$54.6M
Cash Position ⁴	~C\$1.8M
Debt	Nil
Enterprise Value (Basic)	C\$52.3M

Share Price and Volume (Last 12 Months)



Tightly Held Share Ownership^{1,5}



Clean capital structure

Strong support from strategic investors

1. Outstanding as at June 7, 2021 and excludes shares to be issued in the second tranche of Cordoba's non-brokered private placement announced on June 2, 2021, which is expected to close in June 2021.
2. There are 62.1 million warrants outstanding, which are exercisable into 4.1 million common shares with a weighted average exercise price of C\$1.955 per share and a weighted average remaining life of 1.56 years
3. Includes 1.5 million options with a weighted average exercise price of C\$2.75 per share and a weighted average remaining life of 4.2 years, 0.4 million RSU's and 0.2 million DSU's.
4. Cash includes proceeds from the first tranche of the non-brokered private placement of approximately C\$2.0 million.
5. As announced in Cordoba's press release dated June 2, 2021, JCHX intends to participate in Cordoba's non-brokered private placement and purchase an amount of common shares that increases its shareholding in Company to 19.99% on an undiluted basis. This investment is expected to close in June 2021.



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



Chris Cairns, Chief Financial Officer

- Canadian Chartered Professional Accountant (CPA, CA) with 10 years of experience of financial reporting in the mining sector
- Served as the Corporate Controller for Cordoba since April 2019 and Corporate Controller for Kaizen for the past 5 years
- Previously worked in PwC’s audit and assurance practice focused on publicly-listed international mining and exploration companies

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



Eric Finlayson, Chairman

- Geologist with over 35 years of global exploration experience
- Appointed President of High Power Exploration Inc. ("HPX"), now Ivanhoe Electric Inc., in 2015
- Spent 24 years with Rio Tinto including 5 years as Global Head of Exploration

Govind Friedland, Director

- Executive Chairman of GoviEx Uranium
- Principal and Co-Founder of Ivanhoe Industries, the parent company of I-Pulse, a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors based in Toulouse, France
- 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

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

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

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

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

San Matias Project

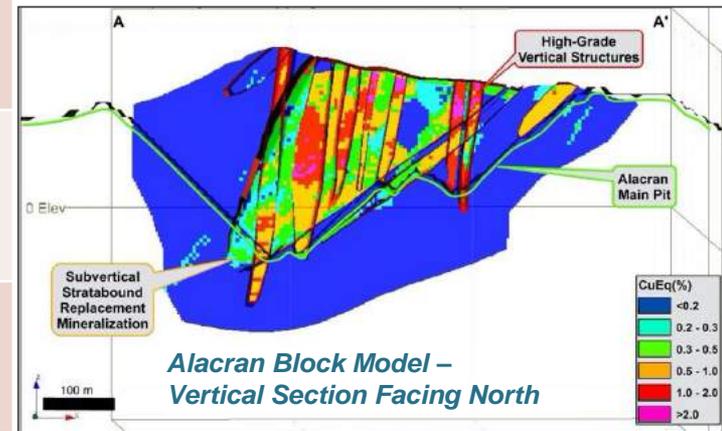
*Copper-gold-silver
development project in
Córdoba, Colombia*

- Large open pit resource (indicated: 1.6B lbs CuEq at 0.64% CuEq)
- Low strip ratio (0.81:1)
- Robust 2019 PEA outlines a 23-year mine life
- Staged ramp-up to 24,900 tpy of CuEq production
- Well advanced on Pre-Feasibility Study
- Discovery potential across massive 2,491 km² property
- Excellent government and community relations



San Matias Project at a Glance

Ownership	<ul style="list-style-type: none"> 100% owned
Property	<ul style="list-style-type: none"> Exploration licenses covering 149 km² Additional 2,491 km² of exploration licenses under application
Location	<ul style="list-style-type: none"> Department of Córdoba, Colombia 390 km NW of Bogotá and 160 km N of Medellín Accessible via a 70 km highway from the city of Caucasia to Puerto Libertador and then a 21 km gravel road Within 15 km from a proposed 300 MW thermal power plant 100 m to 350 m above sea level (favourable for open pit mining with sufficient room for processing plant and on-site operations)
NI 43-101 Resources	<ul style="list-style-type: none"> Indicated: 1.62 billion lbs CuEq at 0.64% CuEq Inferred: 41M lbs CuEq at 0.39% CuEq
Deposits	<ul style="list-style-type: none"> Alacran Cu-Au-Ag deposit hosts ~78% of indicated resources 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
July 2019 PEA	<ul style="list-style-type: none"> Conceptual 8,000 tpd conventional open pit mining operation, increasing to 16,000 tpd in year 6 23-year mine life with average annual production of 40M lbs Cu, 31.5K oz Au and 258K oz Ag at an AISC of US\$1.54/lb Cu
Pre-Feasibility Studies	<ul style="list-style-type: none"> Ongoing diamond drill program in support of a PFS Metallurgical tests indicate improved Cu-Au-Ag recoveries Targeting PFS by end of year

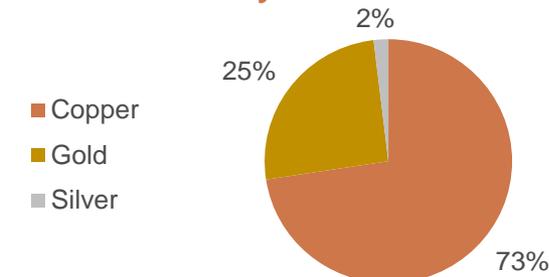


Large, advanced stage Cu-Au-Ag project amenable to conventional open pit mining and processing

PEA Outlines Robust Copper-Gold Project

	Unit	Years 1 - 5	LOM (23 Years)
Nameplate Throughput	tpd	8,000	16,000
Average Grade			
Copper	%	0.67	0.45
Gold	g/t	0.30	0.26
Silver	g/t	3.74	2.41
Strip Ratio	waste:ore	0.82	0.81
Annual Production			
Copper	M lbs	33.9	40.0
Gold	000 oz	20.9	31.5
Silver	000 oz	229	258
Total Production			
Copper	M lbs	169.5	920.0
Gold	000 oz	104.5	724.5
Silver	000 oz	1,143	5,927
C1 Cash Costs ¹	US\$/lb Cu	\$1.15	\$1.32
AISC ¹	US\$/lb Cu	\$1.25	\$1.54
Capital Expenditures			
Initial	US\$M		\$161.4
Expansion	US\$M		\$120.6
Sustaining & Closure	US\$M		\$196.0

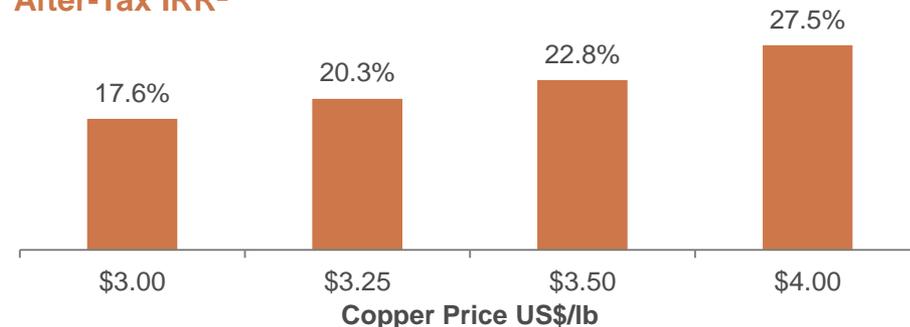
LOM Revenue by Metal²



After-Tax NPV_{8%} (US\$M)²



After-Tax IRR²



2019 PEA demonstrates potential for a long-life, low-cost open pit copper mining operation

Refer to "Notes on San Matias PEA".

1. Shown net of gold and silver by-products

2. Assumes base case gold price of US\$1,400/oz and silver price of US\$17.75/oz. Assumes LOM COP:US\$ exchange rate of 3,125:1. Revenue by metal assumes copper price of US\$3.25/lb

Advancing Towards Pre-Feasibility Study



- **Ongoing diamond drill program** (135 holes, 10,160 m) in support of the PFS is 50% complete
 - 103 drill holes totaling 5,128 m have been completed
- **Metallurgical test work** indicates improved Cu-Au-Ag recoveries
 - Proposed PFS flowsheet includes a SAG mill circuit with two Knelson concentrators for gold recovery and column flotation to maximize concentrate grade
- **Environmental baseline studies** are well advanced
- **Potential to fast-track** an additional ~60,000 m of drilling required for a Feasibility Study

Several PFS trade-off studies are currently under way:

	Impact
New definition of saprolite and transition zones	Updated resource
Metallurgical recoveries	PEA assumed 78% Cu, 76.9% Au and 67.3% Ag Current studies returning as high as 90% Cu, 85% Au and 75% Ag
Geotechnical rock mass characterization	Updated bench design, confirming initial PEA design criteria
Throughput studies using 8K to 16K tpd (phased ramp-up), 16K tpd, 20K tpd and 24K tpd	Trade-offs between CAPEX, OPEX and NPV
Thickened tailings vs conventional tailings	Lower capex, smaller footprint, better safety

Upcoming Pre-Feasibility Study to include an updated resource and numerous optimizations that are expected to improve project economics

Upside Opportunity

“Unquantifiable” Gold In High-Grade Veins

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)¹

Coarse visible gold in sphalerite-chalcopyrite-carbonate vein (ACD036)¹

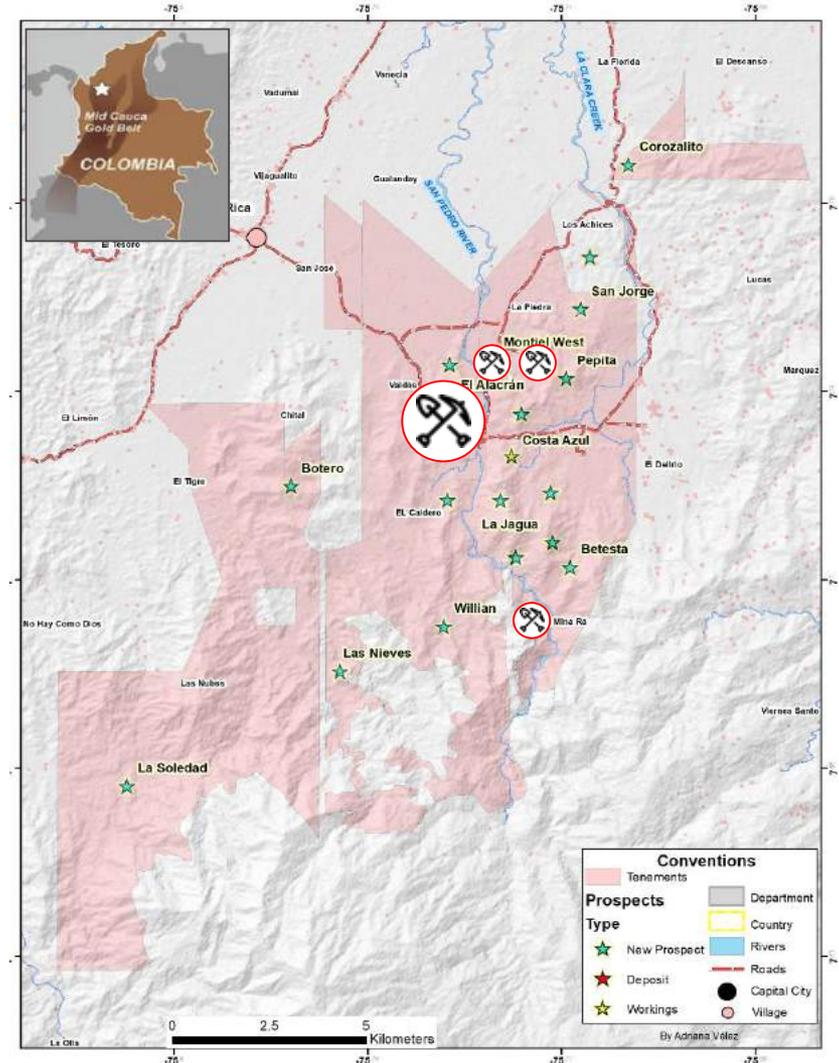


High-grade gold veins could add significant value during mining

1. Refer to Cordoba's news release dated January 23, 2017

San Matias Is A Brand-New Mineral Camp

- Exploration licenses covering 149 km² with additional 2,491 km² of exploration licenses under application
- Only 1% of all tenements has been explored to date
- Identified two undrilled targets (**Alacran North** and **Willian**) with potential for the
 - discovery of a skarn deposit
 - continuity of the Alacran (possible covered porphyry)
- What to watch for: upcoming exploration program to search for concealed porphyry Cu-Au deposits that are believed to underlie
 - the **Alacran** replacement Cu-Au deposit
 - the **Montiel West** volcanic-hosted stockwork deposit



Excellent potential for the discovery of new copper porphyry deposits across 2,491 km² of exploration licenses

- 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

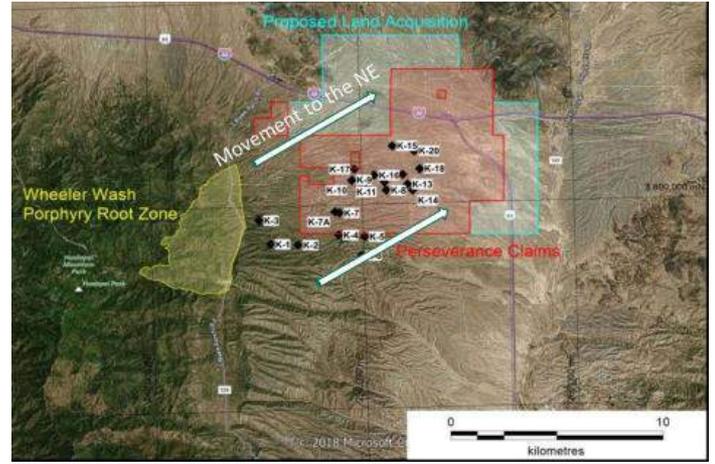
Potential for massive copper porphyry system in Arizona, U.S.

- 25% owned, with right to earn up to 80%
- 13,000 acre property
- World-class copper region
- Part of mineralized trend that hosts multiple major copper mines/deposits
- ~10 km WSW of a 15 km² outcrop of a porphyry system
- Multiple long intersections of anomalous copper



Perseverance Project at a Glance

Ownership	<ul style="list-style-type: none"> • Earn-in agreement with Bell Copper Corp. in Aug. 2018 • 25% owned with 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 past producing 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) <ul style="list-style-type: none"> – Explored by many companies from 1959 to 1991, but none were able to define an economic deposit. More than 50 holes drilled
Exploration Work	<ul style="list-style-type: none"> • Drill programs by Bell Copper (2015-2019) intersected long intervals of anomalous copper and evidence of nearby porphyry system



Opportunity to earn up to 75% over a 7.5-year period

	JV Earn-In	Spending Commitment
<input checked="" type="checkbox"/>	Phase 1	C\$1M by April 24, 2020 to earn 25% interest (completed May 2019)
<input type="checkbox"/>	Phase 2	Additional C\$3M by April 24, 2022 for 51% interest (in progress)
<input type="checkbox"/>	Phase 3	Additional C\$3M by April 24, 2024 for 70% interest
<input type="checkbox"/>	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

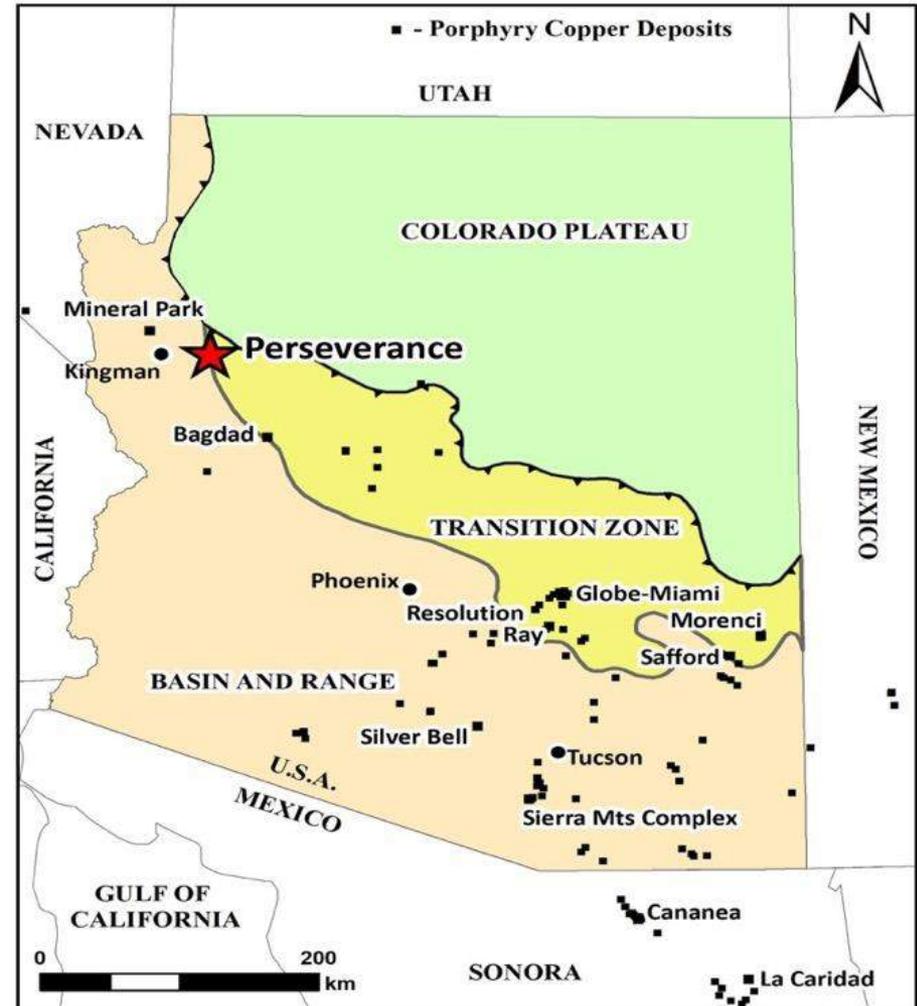
- Mainly from supergene-enriched deposits
- Resolution is one of the world's largest and highest-grade copper deposits (inferred resource of 1.8B tonnes at 1.53% Cu and 0.036% Mo)

Arizona has been underexplored for +30 years

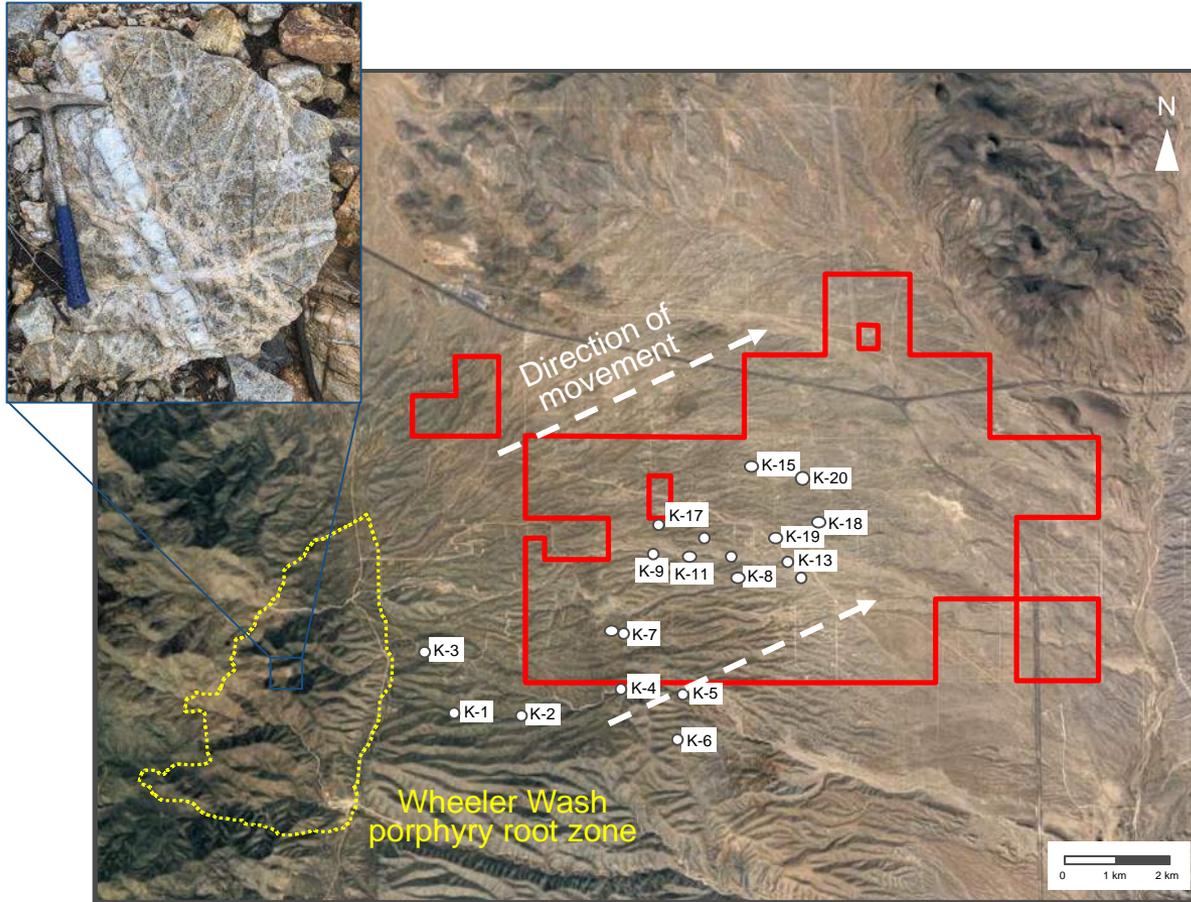
- New discoveries to be made using modern exploration concepts and technology
- Post-mineral cover concealing undiscovered deposits

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



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-20 Showed Evidence Of Nearby Porphyry Copper

Returned a long interval of anomalous copper values

- 415 ppm Cu over 595 m¹
- Downhole acoustic televiewer (ATV) measurements of fractures and vein-sets suggest the copper source is located to the northeast

Next steps

- Extend MT coverage to northeast
- Diamond drilling to follow

K-20 at 814 metres



K-20 at 822 metres



K-20 at 1,020 metres



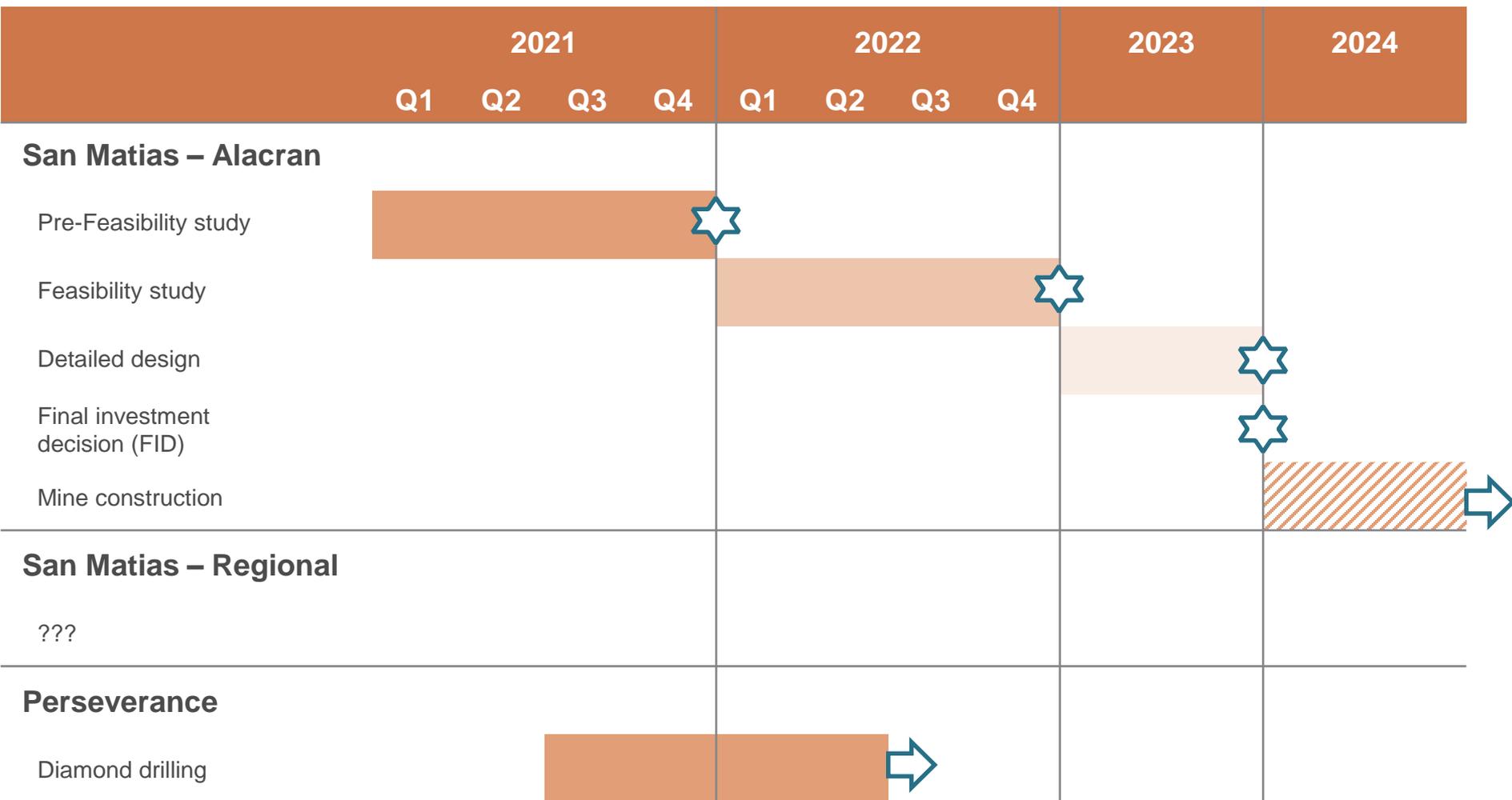
K-20 at 1,032 metres



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

1. Refer to Cordoba's news release dated May 21, 2019.

Targeted Milestones



6 key operational milestones targeted over the next 3 years

Note: Targeted milestones may be adjusted due to potential impacts of Covid-19.

A premier, Americas-focused copper-gold exploration & development company





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Linked 

San Matias – Alacran

July 2019 Mineral Resource Estimate



Category	Deposit	Tonnage (Mt)	CuEq grade (%)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Contained CuEq (tonnes)	Contained copper (tonnes)	Contained gold (oz)	Contained silver (oz)
Indicated Resources	Alacran Phase 1	16.7	0.85	0.64	0.30	3.59	142,700	106,700	158,800	1,935,200
	Alacran Phase 2	81.2	0.61	0.44	0.24	2.45	497,200	360,200	613,500	6,389,200
	Montiel East	4.3	0.70	0.46	0.35	1.53	30,200	19,800	48,800	211,200
	Montiel West	4.6	0.52	0.24	0.49	1.32	23,700	11,200	72,600	195,800
	Costa Azul	7.4	0.40	0.27	0.21	0.65	29,800	20,300	49,200	155,800
	Total	114.3	0.64	0.45	0.26	2.42	734,000	518,300	942,900	8,887,200
Inferred Resources	Alacran Phase 1	0.6	0.42	0.33	0.14	1.65	2,400	1,900	2,600	30,500
	Alacran Phase 2	1.6	0.40	0.32	0.13	1.57	6,600	5,200	7,000	83,100
	Montiel East	1.8	0.34	0.25	0.15	0.88	6,000	4,400	8,500	50,300
	Montiel West	0.6	0.39	0.07	0.54	0.93	2,500	400	11,100	19,000
	Costa Azul	0.1	0.39	0.29	0.16	0.6	500	400	600	2,400
	Total	4.8	0.39	0.26	0.20	1.21	18,400	12,300	29,900	185,300

Refer to Notes on Mineral Resources. Conceptual pit constrained. NSR cut-off of \$13.75/t has been applied.

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized. It is reasonable to expect that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
2. The Mineral Resources in this estimate were independently prepared by Glen Kuntz, P.Ge. of Nordmin Engineering Ltd., following the Definition Standards for Mineral Resources and Mineral Reserves Prepared by the CIM Standing Committee on Reserve Definitions, adopted by CIM Council on May 10, 2014. Verification included a site visit 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 used Datamine Studio 3 Software to create the block models and used Datamine NPV Scheduler to constrain the resources and create conceptual open pit shells for the deposits. Assumptions used to prepare the conceptual pits include:
 - Metal prices of \$3.25/lb copper, \$1,400/oz gold and \$17.75/oz silver;
 - 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.
4. Copper equivalent has been 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.
5. A NSR cut-off of \$13.75/t has been applied.
6. The cut-off date of the drill hole information was November 24, 2017.
7. All references to the 2018 Mineral Resource estimate are reported in the Technical Report titled “NI 43-101 Technical Report on the El Alacran Project Department of Córdoba, Colombia”. The Technical Report has an effective date of April 10, 2018. The 2018 estimate is no longer considered to be current and is not to be relied upon.
8. Due to rounding, totals may not sum.

1. The San Matias 2019 PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would enable them to be categorized as Mineral Reserves – and there is no certainty that the results will be realized. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.
2. The PEA was independently prepared by Mr. Glen Kuntz, P.Geol. and Ms. Agnes Krawczyk, P.Eng., both of Nordmin, who are considered "Qualified Persons" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical disclosure in this news release is based upon the information in the PEA prepared by or under the supervision of Mr. Kuntz and Ms. Krawczyk.
3. After-tax results were calculated by Cordoba's management team and are not considered independent.

San Matias – Alacran PEA Site Layout

