CORDOBA MINERALS CORP.

Condensed Interim Consolidated Financial Statements

March 31, 2021

(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)
(Stated in thousands of Canadian dollars)

	Notes		**March 31, 2021**		December 31, 2020
ASSETS					
Current assets					
Cash and cash equivalents	3	**$**	**1,523**	$	5,477
Other receivables			**64**		50
Due from related parties	14		**39**		24
Prepaid expenses and deposits	4		**1,019**		997
Total current assets			**2,645**		6,548
Non-current assets					
Colombian value added tax receivable	5		**2,141**		1,908
Property, plant and equipment	6		**1,474**		1,278
Financial assets	7		**586**		971
TOTAL ASSETS		**$**	**6,846**	$	10,705
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		**$**	**1,172**	$	972
Due to related parties	14		**138**		90
Lease liability	8		**175**		130
Total current liabilities			**1,485**		1,192
Non-current liabilities					
Lease liability	8		**162**		23
TOTAL LIABILITIES			**1,647**		1,215
SHAREHOLDERS' EQUITY					
Share capital	9		**187,482**		187,076
Equity reserves	9,10		**20,172**		19,741
Accumulated other comprehensive income			**127**		554
Accumulated deficit			**(201,898)**		(197,239)
Shareholders' equity attributable the Company			**5,883**		10,132
Non-controlling interest	13		**(684)**		(642)
TOTAL SHAREHOLDERS' EQUITY			**5,199**		9,490
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**6,846**	$	10,705

Description of business and going concern (Note 1)
Subsequent events (Notes 9(c)(ii) & 17)

Approved and authorized for issue on behalf of the Board on May 13, 2021:

/s/ Eric Finlayson
Eric Finlayson, Director

/s/ William Orchow
William Orchow, Director

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

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

	Notes		Three months ended March 31, 2021		2020
Operating expenses					
Exploration and evaluation expenditures	11	**$**	**3,870**	$	3,060
Corporate administration	12		**607**		458
Amortization	6		**80**		95
Loss from operations			**4,557**		3,613
Other expense (income)					
Other income			**(5)**		(21)
Interest expense			**6**		35
Foreign exchange loss			**143**		180
Loss before income taxes			**4,701**		3,807
Income taxes			**-**		-
Net loss for the period		**$**	**4,701**	$	3,807
Other comprehensive loss (income)					
Items that may be reclassified subsequently to loss:					
Currency translation adjustment			**42**		(287)
Items that will not be reclassified subsequently to loss:					
Change in fair value of marketable securities	7		**385**		57
Total other comprehensive loss (income)			**427**		(230)
Total comprehensive loss for the period		**$**	**5,128**	$	3,577
Net loss attributable to:					
Owners of Cordoba Minerals Corp.		**$**	**4,659**	$	3,580
Non-controlling interest	13		**42**		227
Net loss for the period		**$**	**4,701**	$	3,807
Total comprehensive loss attributable to:					
Owners of Cordoba Minerals Corp.		**$**	**5,086**	$	3,350
Non-controlling interest	13		**42**		227
Total comprehensive loss for the period		**$**	**5,128**	$	3,577
Loss per share (basic and diluted)	2(b),9(a)	**$**	**0.08**	$	0.11
Weighted average number of basic and diluted common shares outstanding	2(b),9(a)		**56,632,501**		35,186,975

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(Stated in thousands of Canadian dollars)

	Notes	Three months ended March 31, 2021	2020
Operating activities			
Net loss for the period		**$ (4,701)**	$ (3,807)
Adjustments for non-cash items:			
Share-based payments	11,12	**265**	48
Amortization	6	**80**	95
Interest expense		**6**	35
Unrealized foreign exchange loss		**187**	224
Changes in non-cash working capital items:			
Receivables		**(429)**	(225)
Prepaid expenses and deposits		**(23)**	(386)
Accounts payable and accrued liabilities		**203**	205
Due to related parties		**34**	256
Cash used in operating activities		**(4,378)**	(3,555)
Investing activities			
Acquisition of property, plant and equipment	6	**(30)**	(49)
Cash used in investing activites		**(30)**	(49)
Financing activities			
Proceeds from private placements, net of share issue costs	9(b)	**572**	10,838
Proceeds from short-term loan from related party		**-**	251
Settlement of short-term loan from related party		**-**	(3,550)
Settlement of accrued interest on short-term loan from related party		**-**	(74)
Payment of lease liabilities	8(b)	**(90)**	(73)
Interest paid	8(b)	**(8)**	(13)
Cash from financing activities		**474**	7,379
Effect of changes in foreign exchange rates on cash and cash equivalents		**(20)**	162
(Decrease) increase in cash and cash equivalents		**(3,954)**	3,937
Cash and cash equivalents, beginning of period	3	**5,477**	247
Cash and cash equivalents, end of period	3	**$ 1,523**	$ 4,184

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

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

			Equity reserves							
	Number of common shares (Note 9(a))	Share capital	Warrants reserve	Broker warrants reserve	Share-based payments reserve	Accumulated other comprehensive income (loss)	Accumulated deficit	Shareholders' equity attributable to owners of Cordoba Minerals Corp.	Non-controlling interest (Note 13)	Total
Balance at December 31, 2020	**56,426,146**	**$ 187,076**	**$ 14,560**	**$ 48**	**$ 5,133**	**$ 554**	**$ (197,239)**	**$ 10,132**	**$ (642)**	**$ 9,490**
Net loss for the period	-	-	-	-	-	-	**(4,659)**	**(4,659)**	**(42)**	**(4,701)**
Share-based payments (Notes 11 & 12)	-	-	-	-	**265**	-	-	**265**	-	**265**
Shares issued to JCHX, net of share issue costs (Note 9(b))	**452,975**	**406**	**166**	-	-	-	-	**572**	-	**572**
Other comprehensive loss	-	-	-	-	-	**(427)**	-	**(427)**	-	**(427)**
Balance at March 31, 2021	**56,879,121**	**$ 187,482**	**$ 14,726**	**$ 48**	**$ 5,398**	**$ 127**	**$ (201,898)**	**$ 5,883**	**$ (684)**	**$ 5,199**
Balance at December 31, 2019	21,499,917	$ 151,886	$ 12,186	$ 48	$ 4,952	$ (254)	$ (169,932)	$ (1,114)	$ (201)	$ (1,315)
Net loss for the period	-	-	-	-	-	-	(3,580)	(3,580)	(227)	(3,807)
Share-based payments	-	-	-	-	48	-	-	48	-	48
Shares issued in private placement, net of issue costs	5,374,855	10,838	-	-	-	-	-	10,838	-	10,838
Other comprehensive income	-	-	-	-	-	230	-	230	-	230
Balance at March 31, 2020	26,874,772	$ 162,724	$ 12,186	$ 48	$ 5,000	$ (24)	$ (173,512)	$ 6,422	$ (428)	$ 5,994

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

See accompanying notes to the condensed interim consolidated financial statements.

1. DESCRIPTION OF BUSINESS AND GOING CONCERN

Cordoba Minerals Corp. (the "Company" or "Cordoba") is a publicly listed company incorporated under the laws of British Columbia, Canada. Its shares are listed on the TSX Venture Exchange under the symbol CDB. The Company's head office and registered office are located at Suite 654-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

At March 31, 2021, High Power Exploration Inc. ("HPX"), the Company's privately owned parent, held 57.93% (December 31, 2020 – 58.4%) of the Company's issued and outstanding common shares. The ultimate controlling entity is I-Pulse Inc. ("I-Pulse"), a privately owned company.

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

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

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

For the three months ended March 31, 2021, the Company had no operating revenue and incurred a net loss of $4.70 million (March 31, 2020 - $3.81 million). At March 31, 2021, the Company had consolidated cash of $1.52 million (December 31, 2020 - $5.48 million) to apply against current liabilities of $1.49 million (December 31, 2020 - $1.19 million).

At March 31, 2021, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and its ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration and development programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. Significant reliance is placed on Ivanhoe Electric, the Company's controlling shareholder, for providing ongoing financing to the Company. Failure of Ivanhoe Electric to provide or participate in financing, or the inability of Ivanhoe Electric to provide or participate in financing, would likely result in difficulty for Cordoba to attract separate third-party investment. In addition, the spread of COVID-19 globally has caused and continues to cause considerable disruptions to the world economy, including financial markets and commodity prices and could adversely impact the Company's ability to carry out plans to obtain additional financing. The ability to raise additional financing for future activities may be impaired, or such financing may not be available on favourable terms, due to conditions beyond the Company's control, such as uncertainty in the capital markets, depressed commodity prices or country risk factors. As such, there is a material uncertainty that may cast significant doubt about the

Company's ability to continue as a going concern.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

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

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

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

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

(b) Comparative figures

i. Rights offering

On June 26, 2020, the Company announced the closing of a rights offering, which was open to all shareholders. As the subscription price of the rights offering was less than the fair value of a common share of the Company at the time, the rights offering contained a bonus element. In order to provide a comparable basis for the current period, the basic and diluted loss per share for all periods prior to the rights offering were adjusted retrospectively for the bonus element contained in the rights offering. Specifically, the weighted average number of common shares outstanding used to compute basic and diluted loss per share for the three months ended March 31, 2020 have been multiplied by a factor of 1.357012121.

ii. Share consolidation

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

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

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

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

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

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

Amendments to IAS 1, *Presentation of Financial Statements* (effective January 1, 2023) clarifies the presentation of liabilities in the statement of financial position. The classification of liabilities as current or noncurrent is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. Management is currently assessing the impact of this amendment.

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

(d) Critical accounting estimates and judgments

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

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

3. CASH AND CASH EQUIVALENTS

		March 31, 2021		December 31, 2020
Cash held in bank accounts	**$**	**1,523**	$	5,177
Redeemable short term investments		**-**		300
Total cash and cash equivalents	**$**	**1,523**	$	5,477

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

The Company's redeemable short term investments earn interest and are redeemable at any time prior to maturity without penalty upon early redemption.

4. PREPAID EXPENSES AND DEPOSITS

		March 31, 2021		December 31, 2020
Prepaid insurance	$	52	$	77
Deposits		779		706
Deposits with related parties (Note 14(b))		80		80
Other		108		134
Total prepaid expenses and deposits	$	1,019	$	997

5. COLOMBIAN VALUE-ADDED-TAX ("VAT") RECEIVABLE

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

6. PROPERTY, PLANT AND EQUIPMENT

		Computer equipment		Furniture and equipment		Vehicles		Land		ROU assets (Note 8(a))		Total
Cost												
Balance - December 31, 2019	$	185	$	237	$	20	$	688	$	658	$	1,788
Additions		59		13		-		242		-		314
Write-offs and disposals		(1)		-		-		-		(124)		(125)
Other adjustments		-		-		-		-		9		9
Foreign exchange		(9)		(6)		(2)		(14)		(10)		(41)
Balance - December 31, 2020		**234**		**244**		**18**		**916**		**533**		**1,945**
Additions		**19**		**11**		**-**		**-**		**263**		**293**
Write-offs and disposals		**-**		**-**		**-**		**-**		**(147)**		**(147)**
Foreign exchange		**(3)**		**(3)**		**(1)**		**(11)**		**(8)**		**(26)**
Balance - March 31, 2021	**$**	**250**	**$**	**252**	**$**	**17**	**$**	**905**	**$**	**641**	**$**	**2,065**
Accumulated amortization												
Balance - December 31, 2019	$	96	$	89	$	8	$	-	$	278	$	471
Charge for the year		36		24		11		-		272		343
Write-offs and disposals		-		-		-		-		(124)		(124)
Foreign exchange		(6)		3		(4)		-		(16)		(23)
Balance - December 31, 2020		**126**		**116**		**15**		**-**		**410**		**667**
Charge for the period		**10**		**5**		**3**		**-**		**62**		**80**
Write-offs and disposals		**-**		**-**		**-**		**-**		**(147)**		**(147)**
Foreign exchange		**(2)**		**(2)**		**(1)**		**-**		**(4)**		**(9)**
Balance - March 31, 2021	**$**	**134**	**$**	**119**	**$**	**17**	**$**	**-**	**$**	**321**	**$**	**591**
Net book value												
Balance - December 31, 2020	$	108	$	128	$	3	$	916	$	123	$	1,278
Balance - March 31, 2021	**$**	**116**	**$**	**133**	**$**	**-**	**$**	**905**	**$**	**320**	**$**	**1,474**

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

7. FINANCIAL ASSETS

Financial assets comprise the Company's investment in Bell Copper Corporation common shares, which had a fair value of $586,000 on March 31, 2021 (December 31, 2020 – $971,000).

8. LEASES

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

The Company's ROU assets include contracts for leasing vehicles, and office premises**.** At March 31, 2021, $320,000 (December 31, 2020 - $123,000) of ROU assets are recorded as part of property, plant and equipment. ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying assets.

	Vehicles	Office	Equipment	Total
Right of use assets				
Net book value at January 1, 2020	$ 345	$ 30	$ 5	$ 380
Additions	-	-	-	-
Amortization charge for the year	(234)	(35)	(3)	(272)
Other adjustment	-	11	(2)	9
Foreign exchange	5	1	-	6
Net book value at December 31, 2020	**$ 116**	**$ 7**	**$ -**	**$ 123**
Additions	**87**	**176**	**-**	**263**
Amortization charge for the period	**(51)**	**(11)**	**-**	**(62)**
Foreign exchange	**(2)**	**(2)**	**-**	**(4)**
Net book value at March 31, 2021	**$ 150**	**$ 170**	**$ -**	**$ 320**

During the three months ended March 31, 2021, leases relating to certain vehicles with an initial value of $147,000 expired resulting in the de-recognition of fully depreciated ROU assets.

(b) Lease liabilities

The leases of vehicles, office premises and equipment comprise only fixed payments over the lease terms. The Company recorded interest expense of $6,000 on lease liabilities for the three months ended March 31, 2021 (March 31, 2020 - $12,000). During the three months ended March 31, 2021, the Company also recorded expenses of $31,000 (March 31, 2020 - $13,000) related to short-term leases and income of $Nil (March 31, 2020 - $9,000) from sub-leasing ROU assets.

	March 31, 2021	December 31, 2020
Maturity analysis - contractual undiscounted cash flows		
Less than one year	**$ 227**	$ 138
One to two years	**133**	9
Two to three years	**41**	9
More than three years	**6**	8
Total undiscounted lease liabilities	**407**	164
Effect of discounting	**(70)**	(11)
Total lease liabilities	**$ 337**	$ 153
Current	**$ 175**	$ 130
Non-current	**$ 162**	$ 23

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

	Three months ended March 31, **2021**	2020
Lease liability continuity		
Balance at beginning of period	**$ 153**	$ 414
Cash flows		
Principal payments	**(90)**	(73)
Interest payments	**(8)**	(13)
Non-cash changes		
Additions	**263**	-
Accretion	**6**	12
Change in foreign exchange and other	**13**	(36)
Total lease liabilities, end of period	**$ 337**	$ 304

9. SHARE CAPITAL

(a) Common Shares

i. Share Consolidation

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

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

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

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

ii. Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At March 31, 2021, the Company had 56,879,121 common shares issued and outstanding (December 31, 2020 – 56,426,146 (959,244,498 pre-Consolidation)).

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

(b) Private Placement

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

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

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

(c) Share Purchase Warrants

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

			March 31, 2021			December 31, 2020	
Grant Date	**Expiry date**	**Number of warrants**	**Number of shares issuable upon exercise of warrants**	**Weighted average exercise price per share**	Number of warrants	Number of shares issuable upon exercise of warrants	Weighted average exercise price per share
February 25, 2019 *(i)*	February 25, 2021	-	-	-	22,800,000	1,828,870	$1.496
June 26, 2020 *(ii)*	June 26, 2025	**21,910,113**	**1,288,830**	**$1.275**	21,910,113	1,288,830	$1.275
December 23, 2020	December 23, 2022	**61,632,749**	**3,625,449**	**$1.955**	61,632,749	3,625,449	$1.955
February 18, 2021 *(iii)*	February 18, 2023	**452,975**	**452,975**	**$1.955**	-	-	-
		83,995,837	**5,367,254**	**$1.792**	106,342,862	6,743,149	$1.701

i. On February 25, 2021, a total of 22,800,000 warrants held by HPX expired unexercised.

ii. On April 12, 2021, HPX exercised 21,910,113 warrants into 1,288,830 common shares of the Company at an exercise price of $1.275 per share, raising gross proceeds of $1.64 million. As a result, HPX's shareholding in the Company, which was subsequently transferred to Ivanhoe Electric on April 30, 2021 (Note 1), increased from 57.9% to 58.9%.

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

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

10. SHARE-BASED PAYMENTS

(a) Share Purchase Options

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

The following is a summary of share purchase options activity for the three months ended March 31, 2021 and 2020:

	Three months ended March 31, 2021		Three months ended March 31, 2020	
	Number of stock options	**Weighted average exercise price ($ per share)**	Number of stock options	Weighted average exercise price ($ per share)
Outstanding, beginning of period	**1,491,914**	**$ 2.81**	506,120	$ 6.29
Forfeited	**(48,529)**	**1.62**	-	-
Outstanding, end of period	**1,443,385**	**$ 2.85**	506,120	$ 6.29
Exercisable, end of period	**372,854**	**$ 6.46**	410,711	$ 7.14

The number of stock options and weighted average exercise price per share for the three months ended March 31, 2020 have been adjusted on a 17 for 1 basis, consistent with the conversion ratio of the Share Consolidation (Note 9(a)(i)).

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

	Options outstanding		Options exercisable	
Exercise price ($ per share)	Number of stock options	Weighted average remaining contractual life (years)	Number of stock options	Weighted average remaining contractual life (years)
1.11	27,147	3.39	9,048	3.39
1.36	73,526	4.05	-	-
1.62	957,340	4.68	-	-
1.70	21,566	4.60	-	-
2.04	52,939	4.65	52,939	4.65
2.21	8,823	4.57	8,823	4.57
3.40	142,640	1.95	142,640	1.95
3.57	41,175	4.16	41,175	4.16
9.86	4,411	1.64	4,411	1.64
12.58	5,882	5.61	5,882	5.61
13.60	44,704	3.24	44,704	3.24
14.45	63,232	5.05	63,232	5.05
	1,443,385	4.30	372,854	3.41

(b) Deferred Share Unit

Pursuant to the terms of the Company's Deferred Share Unit Plan, the Company may grant DSUs to the Company's directors. Upon a participant's retirement, the DSUs may be settled with cash or shares of the Company, at the sole discretion of the Board. The fair value of a DSU is determined as the fair market value of a common share of the Company on grant date and recorded in equity reserves.

At March 31, 2021, there were 202,231 DSU's outstanding (December 31, 2020 – 202,231).

(c) Other equity-based Instruments

Pursuant to the terms of the Company's Long Term Incentive Plan, the Company may grant RSUs as well as performance share units ("PSUs") to eligible participants. On entitlement date, the Company may elect to settle the RSUs with cash or shares of the Company at the discretion of the Board. The fair value of an RSU and PSU is determined as the fair market value of a common share of the Company on the grant date and recorded in equity reserves.

At March 31, 2021, there were 363,231 RSU's outstanding (December 31, 2020 – 363,231).

11. EXPLORATION AND EVALUATION EXPENDITURES

For the three months ended March 31, 2021 and 2020, exploration and evaluation ("E&E") expenditure comprises:

	Three months ended March 31, 2021	2020
Direct exploration costs	**$ 2,010**	$ 1,309
Indirect exploration costs	**974**	1,006
Site general and administration ("G&A") costs	**789**	734
Share-based payments	**97**	11
Total E&E expenditures	**$ 3,870**	$ 3,060

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

E&E expenditures are allocated to the following projects:

	Colombia		USA		Other		Total	
	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,		Three months ended March 31,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
Direct exploration costs	**$ 2,010**	$ 1,066	**$ -**	$ 243	**$ -**	$ -	**$ 2,010**	$ 1,309
Indirect exploration costs	**917**	964	**57**	42	**-**	-	**974**	1,006
Site G&A costs	**773**	717	**16**	17	**-**	-	**789**	734
Share-based payments	**-**	-	**-**	-	**97**	11	**97**	11
Total E&E expenditures	**$ 3,700**	$ 2,747	**$ 73**	$ 302	**$ 97**	$ 11	**$ 3,870**	$ 3,060

12. CORPORATE ADMINISTRATION

For the three months ended March 31, 2021 and 2020, corporate administration comprises:

	Three months ended March 31,	
	2021	2020
Salaries and benefits	**$ 144**	$ 226
Directors fees	**29**	18
Share-based payments	**168**	37
Office administration	**48**	29
Professional fees	**121**	43
Insurance	**24**	33
Travel	**-**	2
Investor relations	**22**	10
Compliance and regulatory	**34**	35
Other	**17**	25
Total corporate administration	**$ 607**	$ 458

13. NON-CONTROLLING INTEREST

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

The carrying value of MMDEX’s assets and liabilities was $Nil as at March 31, 2021 (December 31, 2020 - $Nil). MMDEX’s revenue was $Nil for the three months ended March 31, 2021 (March 31, 2020 - $Nil). MMDEX’s net loss for the three months ended March 31, 2021 was $56,000 (March 31, 2020 - $302,000). The Company recognized $42,000 as non-controlling interest for the three months ended March 31, 2021 (March 31, 2020 - $227,000).

14. RELATED PARTY TRANSACTIONS

The Company had transactions during the three months ended March 31, 2021 and 2020 with related parties consisting of directors, officers, HPX, JCHX, Global Mining Management Corporation (“GMM”), Computational Geosciences Inc. (“CGI”) and Vagon Capital S.A.S. These related party transactions, which are described below and in Notes 9(b) & 9(c), are in the normal course of operations and are measured at the exchange amount of the services rendered.

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

(a) Expenses

During the three months ended March 31, 2021, the Company incurred $Nil (March 31, 2020 - $51,000) in E&E and corporate administration expenditures with HPX. The costs incurred consist of technical and managerial services provided for the Company's exploration projects, as well as corporate travel expenditures. Additionally, during the three months ended March 31, 2021, the Company charged HPX approximately $15,000 (March 31, 2020 - $23,000), relating to E&E salaries and expenses.

During the three months ended March 31, 2021, the Company incurred approximately $264,000 (March 31, 2020 - $276,000) in E&E and corporate administration expenditures with GMM, a private company based in Vancouver, Canada. Cordoba held 7.7% of GMM's common shares at March 31, 2021 (December 31, 2020 – 7.7%). The costs incurred consist of administrative, technical and managerial services provided to the Company on a pro-rata cost sharing basis under the provisions of the "Shareholders' Corporate Management and Cost Sharing Agreement" between the Company and GMM. The investment in GMM is held at $Nil on the consolidated statement of financial position.

During the three months ended March 31, 2021, the Company incurred approximately $29,000 (March 31, 2020 - $18,000) in director's fees.

During the three months ended March 31, 2021, the Company incurred $Nil (March 31, 2020 - $50,000) in technical E&E expenditures provided by CGI, a private company based in Vancouver, Canada, which is also a member of the same HPX group.

During the three months ended March 31, 2021, the Company incurred approximately $53,000 (March 31, 2020 - $30,000) in professional consulting services from Vagon Capital SAS, a company that is controlled by a close family member of one of the Company's non-independent directors.

(b) Deposits

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

(c) Amounts due from / to related parties

	March 31, 2021	December 31, 2020
Due from related parties		
Due from HPX *(i)*	**$ 39**	$ 24
Total due from related parties	**$ 39**	$ 24
Due to related parties		
Due to GMM *(ii)*	**$ 109**	$ 72
Due to directors of the Company	**29**	18
Total due to related parties	**$ 138**	$ 90

i. As of April 30, 2021, the balance due from HPX is now due from Ivanhoe Electric (Note 1).

ii. The payables and accrued liabilities owing to GMM are unsecured, non-interest-bearing and payable on demand.

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

(d) Leases

In December 2018, the former CEO of the Company financed a vehicle on behalf of the Company for operations at the Perseverance Project, in the USA. The Company is leasing this vehicle from a former CEO. At March 31, 2021, the lease liability for the vehicle was $27,000 (December 31, 2020 - $29,000) with a remaining lease term of 44 months and an interest rate of 11.29%.

(e) Key management compensation

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

	Three months ended March 31,	
	2021	2020
Salaries and benefits	**$ 164**	$ 158
Director fees	**29**	18
Share-based payments *(i)*	**108**	14
Total key management compensation	**$ 301**	$ 190

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

15. SEGMENTED INFORMATION

The Company operates in three geographically based industry segments, Canada, Colombia and the United States. The Company's head office is in Vancouver, Canada. The reported loss from operations for the three months ended March 31, 2021 and March 31, 2020, respectively, in each segment is as follows:

	Colombia		USA		Canada		Total	
	Three months ended		Three months ended		Three months ended		Three months ended	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
E&E expenditures	**$ 3,700**	$ 2,747	**$ 73**	$ 302	**$ 97**	$ 11	**$ 3,870**	$ 3,060
Corporate administration	**-**	-	**3**	4	**604**	454	**607**	458
Amortization	**78**	84	**2**	2	**-**	9	**80**	95
Loss from operations	**$ 3,778**	$ 2,831	**$ 78**	$ 308	**$ 701**	$ 474	**$ 4,557**	$ 3,613

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

	Colombia		USA		Canada		Total	
	March 31, 2021	December 31, 2020	**March 31, 2021**	December 31, 2020	**March 31, 2021**	December 31, 2020	**March 31, 2021**	December 31, 2020
Colombian VAT receivable	**$ 2,141**	$ 1,908	**$ -**	$ -	**$ -**	$ -	**2,141**	$ 1,908
Property, plant and equipment	**1,214**	1,013	**260**	265	**-**	-	**1,474**	1,278
Financial assets	**-**	-	**-**	-	**586**	971	**586**	971
Non-current assets	**$ 3,355**	$ 2,921	**$ 260**	$ 265	**$ 586**	$ 971	**$ 4,201**	$ 4,157

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

16. FINANCIAL INSTRUMENTS

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI").

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

		March 31, 2021		December 31, 2020
Financial assets				
Financial assets measured at amortized cost				
Cash and cash equivalents	$	1,523	$	5,477
Other receivables		10		11
Deposits		859		786
Financial assets measured at FVTOCI				
Investments		586		971
Total financial assets	$	2,978	$	7,245
Financial liabilities measured at amortized cost				
Accounts payable and accrued liabilities	$	1,172	$	972
Due to related parties		138		90
Lease liabilities		337		153
Total financial liabilities	$	1,647	$	1,215

The carrying amounts for cash and cash equivalents, other receivables, deposits, accounts payable and accrued liabilities, and due to related parties approximate fair values due to their short-term nature.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments in traded equity securities are valued using level one inputs.

17. SUBSEQUENT EVENT

On April 23, 2021, pursuant to its Long Term Incentive and Stock Option Plans, Cordoba granted an aggregate of 12,500 DSUs and 66,666 stock options to certain non-executive directors and has also granted an aggregate of 20,833 RSUs and 20,833 stock options to certain employees. The stock options are exercisable at a price of $1.20 per share and one third will vest on each of April 23, 2022, April 23, 2023 and April 23, 2024. The stock options expire on April 23, 2026. The RSUs will vest as to one-third on each of the first, second and third anniversaries of the date of the grant.