CORDOBA MINERALS CORP.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Stated in thousands of Canadian dollars)

	Notes	March 31, 2024	December 31, 2023 (Note 2(d))	January 1, 2023 (Note 2(d))
ASSETS				
Current assets				
Cash		**$ 30,999**	$ 5,078	$ 10,981
Due from related parties	12(a)	**53**	34,372	-
Other receivables		**131**	96	73
Prepaid expenses and deposits	3	**937**	776	1,065
Total current assets		**32,120**	40,322	12,119
Non-current assets				
Property, plant and equipment	4	**4,265**	3,338	2,160
Financial assets	5	**257**	371	371
TOTAL ASSETS		**$ 36,642**	$ 44,031	$ 14,650
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		**$ 2,861**	$ 4,346	$ 4,712
Income tax payable		**1,848**	2,498	-
Due to related parties	12(a)	**1,006**	894	21,647
Lease liability	6(b)	**555**	402	237
Total current liabilities		**6,270**	8,140	26,596
Non-current liabilities				
Due to related parties	12(a)	**-**	-	13,558
Lease liability	6(b)	**1,423**	861	185
TOTAL LIABILITIES		**$ 7,693**	$ 9,001	$ 40,339
SHAREHOLDERS' EQUITY (DEFICIT)				
Share capital	7	**$ 208,782**	$ 208,782	$ 208,272
Equity reserves	7,8	**90,849**	90,751	20,853
Accumulated other comprehensive (loss) income		**(635)**	(785)	429
Deficit		**(283,717)**	(279,629)	(255,243)
Shareholders' equity (deficit) attributable the Company		**15,279**	19,119	(25,689)
Non-controlling interest	10	**13,670**	15,911	-
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		**$ 28,949**	$ 35,030	$ (25,689)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		**$ 36,642**	$ 44,031	$ 14,650

Description of business and going concern (Note 1)

Subsequent event (Note 15)

Approved and authorized for issue on behalf of the Board on May 28, 2024:

/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, 2024		2023 (Note 2(d))
Operating expenses					
Exploration and evaluation expenditures		**$**	**4,712**	$	6,447
Corporate administration	9		**2,111**		829
Depreciation	4		**210**		164
Loss from operations			**7,033**		7,440
Other expenses (income)					
Interest expense			**60**		1,239
Interest income	12(a)(iii)		**(35)**		-
Foreign exchange gain			**(317)**		(203)
Other income	12(a)(iii)		**(34)**		-
Loss before income taxes			**6,707**		8,476
Income taxes			**-**		-
Net loss for the period		**$**	**6,707**	$	8,476
Other comprehensive loss (income)					
Items that may be reclassified subsequently to loss:					
Currency translation adjustment			**(642)**		42
Items that will not be reclassified subsequently to loss:					
Change in fair value of marketable securities	5		**114**		(315)
Total other comprehensive income			**(528)**		(273)
Total comprehensive loss for the period		**$**	**6,179**	$	8,203
Net loss attributable to:					
Common shareholders		**$**	**4,088**	$	8,476
Non-controlling interest	10		**2,619**		-
Net loss for the period		**$**	**6,707**	$	8,476
Total comprehensive loss attributable to:					
Common shareholders		**$**	**3,938**	$	8,203
Non-controlling interest	10		**2,241**		-
Total comprehensive loss for the period		**$**	**6,179**	$	8,203
Loss per share attributable to common shareholders (basic and diluted)		**$**	**0.07**	$	0.09
Weighted average number of basic and diluted common shares outstanding			**89,813,936**		89,237,671

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, 2024		2023 (Note 2(d))
Operating activities					
Net loss for the period		**$**	**(6,707)**	$	(8,476)
Adjustments for non-cash items:					
Share-based payments	8		**98**		215
Depreciation	4		**210**		164
Interest expense			**60**		1,239
Interest income	12(a)(iii)		**(35)**		-
Unrealized foreign exchange gain			**(353)**		(483)
Other income	12(a)(iii)		**(34)**		-
Changes in non-cash working capital items:					
Receivables			**(35)**		185
Prepaid expenses and deposits			**(161)**		(462)
Accounts payable and accrued liabilities			**(1,521)**		(1,685)
Due to/from related parties			**93**		(230)
Cash used in operating activities		**$**	**(8,385)**	$	(9,533)
Investing activities					
Acquisition of property, plant and equipment	4		**(253)**		(116)
Cash used in investing activites		**$**	**(253)**	$	(116)
Financing activities					
Non-controlling interest's investment in subsidiary	10(a)		**34,720**		-
Settlement of short-term loans from related parties			**-**		(3,391)
Proceeds from short-term loan from related parties			**-**		3,161
Income taxes paid			**(673)**		-
Payments of lease liabilities	6(b)		**(141)**		(109)
Interest paid	6(b)		**(42)**		(25)
Cash from (used) in financing activities		**$**	**33,864**	$	(364)
Effect of changes in foreign exchange rates on cash			**695**		177
Increase (decrease) in cash			**25,921**		(9,836)
Cash, beginning of period			**5,078**		10,981
Cash, end of period		**$**	**30,999**	$	1,145

Supplemental cash flow information (Note 11)

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

(Unaudited)

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

			Equity reserves							
	Number of common shares (Note 7(a))	Share capital	Warrants reserve	Share-based payments reserve	Other reserve	Accumulated other comprehensive (loss) income (Note 2(d))	Deficit (Note 2(d))	Shareholders' equity (deficit) attributable to owners of Cordoba Minerals Corp. (Note 2(d))	Non-controlling interest (Note 10)	Total
Balance at December 31, 2023	**89,813,936**	**$ 208,782**	**$ 14,279**	**$ 6,665**	**$ 69,807**	**$ (785)**	**$ (279,629)**	**$ 19,119**	**$ 15,911**	**$ 35,030**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(4,088)**	**(4,088)**	**(2,619)**	**(6,707)**
Share-based payments (Note 8(d))	**-**	**-**	**-**	**98**	**-**	**-**	**-**	**98**	**-**	**98**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**150**	**-**	**150**	**378**	**528**
Balance at March 31, 2024	**89,813,936**	**$ 208,782**	**$ 14,279**	**$ 6,763**	**$ 69,807**	**$ (635)**	**$ (283,717)**	**$ 15,279**	**$ 13,670**	**$ 28,949**
Balance at December 31, 2022	89,237,671	$ 208,272	$ 14,279	$ 6,574	$ -	$ 429	$ (255,243)	$ (25,689)	$ -	$ (25,689)
Net loss for the period (Note 2(d))	-	-	-	-	-	-	(8,476)	(8,476)	-	(8,476)
Share-based payments (Note 8(d))	-	-	-	215	-	-	-	215	-	215
Other comprehensive income	-	-	-	-	-	273	-	273	-	273
Balance at March 31, 2023	89,237,671	$ 208,272	$ 14,279	$ 6,789	$ -	$ 702	$ (263,719)	$ (33,677)	$ -	$ (33,677)

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 606-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

At March 31, 2024, Ivanhoe Electric Inc. ("Ivanhoe Electric"), the Company's publicly-listed majority shareholder, held 62.8% of the Company's issued and outstanding common shares (December 31, 2023 – 62.8%).

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

The Company's condensed interim consolidated financial statements are prepared on a going concern basis, 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, 2024, the Company had no operating revenue and incurred a net loss of $6.71 million (March 31, 2023 – $8.48 million). At March 31, 2024, the Company had consolidated cash of $31.0 million (December 31, 2023 - $5.08 million) to apply against current liabilities of $6.27 million (December 31, 2023 - $8.14 million).

At March 31, 2024, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position, the strategic arrangement with JCHX Mining Management Co., Ltd. ("JCHX") for the joint development of the Company's Alacran Project (Note 10(a)) and its ability to pursue additional sources of financing, including equity placements. The remaining proceeds from the second installment will be used to continue the development of the Alacran Project and for general corporate purposes.

The Company currently has no source of operating cash flow, and it has no assurance that additional funding will be available to it for additional exploration, evaluation 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 the funds to be received from JCHX to advance the Alacran Project (Note 10(a)). The failure or inability of JCHX to provide such funding would result in the need for Cordoba to find a replacement funding source. 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 MATERIAL 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 International Financial Reporting Standards ("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, 2023, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB").

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, 2023, except for certain pronouncements disclosed in Note 2(b) and the change in accounting policy disclosed in Note 2(d).

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

All financial information has been presented in Canadian dollars in these condensed interim consolidated financial statements, except when otherwise indicated.

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

In January 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* that clarified the classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period. In October 2022, the IASB issued amendments to IAS 1 that specified how an entity assesses whether it has the right to defer settlement of a liability when that right is subject to compliance with covenants within twelve months after the reporting period. These amendments were effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. These amendments did not have a material effect on the Company's consolidated financial statements.

Several other new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the year ended December 31, 2024. None of these changes have been early adopted nor are they considered by management to likely have a material impact on the Company's consolidated financial statements.

(c) Critical accounting estimates and judgments

The preparation of the Company's 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, 2023, to all the periods presented in these condensed interim consolidated financial statements.

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

(d) Change in accounting policy

Effective January 1, 2024, the Company voluntarily changed its accounting policy with respect to Colombian Value Added Tax ("VAT"). Under the VAT regime in Colombia, input VAT paid during a company's exploration and evaluation stages forms a credit which is available to offset output VAT collected in the future. Previously, the Company capitalized VAT paid to the Government of Colombia in respect of the Company's exploration and evaluation activities as exploration and evaluation assets. The Company believes that expensing such input VAT will provide users with reliable and more relevant financial information.

To reflect the retrospective application of this change in accounting policy, comparative amounts have been adjusted as follows:

As at January 1, 2023		As previously reported		Adjustment		Adjusted
ASSETS						
Non-current assets						
Exploration and evaluation assets	$	4,750	$	(4,750)	$	-
TOTAL ASSETS		19,400		(4,750)		14,650
SHAREHOLDERS' DEFICIT						
Accumulated other comprehensive income (loss)	$	494	$	(65)	$	429
Deficit		(250,558)		(4,685)		(255,243)
Shareholders' deficit attributable the Company		(20,939)		(4,750)		(25,689)
TOTAL SHAREHOLDERS' DEFICIT		(20,939)		(4,750)		(25,689)

As at December 31, 2023		As previously reported		Adjustment		Adjusted
ASSETS						
Non-current assets						
Exploration and evaluation assets	$	8,336	$	(8,336)	$	-
TOTAL ASSETS		52,367		(8,336)		44,031
SHAREHOLDERS' EQUITY (DEFICIT)						
Accumulated other comprehensive loss	$	(678)	$	(107)	$	(785)
Deficit		(273,461)		(6,168)		(279,629)
Shareholders' equity (deficit) attributable the Company		25,394		(6,275)		19,119
Non-controlling interest		17,972		(2,061)		15,911
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		43,366		(8,336)		35,030

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

For the three months ended March 31, 2023	As previously reported	Adjustment	Adjusted
LOSS AND COMPREHENSIVE LOSS			
Exploration and evaluation expenditures	$ 5,791	$ 656	$ 6,447
Loss from operations	6,784	656	7,440
Net loss for the period	7,820	656	8,476
Items that may be reclassified subsequently to loss:			
Currency translation adjustment	46	(4)	42
Total other comprehensive income	(269)	(4)	(273)
Total comprehensive loss for the period	7,551	652	8,203
Net loss attributable to:			
Common shareholders	7,820	656	8,476
Total comprehensive loss attributable to:			
Common shareholders	7,551	652	8,203
Loss per share attributable to common shareholders (basic and diluted)	0.09	-	0.09

3. PREPAID EXPENSES AND DEPOSITS

	March 31, 2024	December 31, 2023
Prepaid expenses	**$ 300**	$ 138
Deposits	**400**	406
Deposit with related party (Note 12(a)(i))	**200**	200
Other	**37**	32
Total prepaid expenses and deposits	**$ 937**	$ 776

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

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Furniture, equipment and leasehold improvements	Vehicles	Buildings	Construction in progress	Land	ROU assets (Note 6(a))	Total
Cost								
Balance - December 31, 2022	$ 386	$ 530	$ 43	$ -	$ 188	$ 974	$ 827	$ 2,948
Additions	105	517	-	-	174	-	1,117	1,913
Write-offs and disposals	(2)	-	-	-	-	-	(250)	(252)
Other adjustments	-	-	-	-	-	-	(64)	(64)
Foreign exchange	(11)	(18)	(1)	-	(7)	(23)	(24)	(84)
Balance - December 31, 2023	**478**	**1,029**	**42**	**-**	**355**	**951**	**1,606**	**4,461**
Additions	**15**	**235**	**-**	**-**	**3**	**-**	**799**	**1,052**
Write-offs and disposals	**-**	**-**	**-**	**-**	**-**	**-**	**(154)**	**(154)**
Other adjustments	**-**	**-**	**-**	**279**	**(279)**	**-**	**(16)**	**(16)**
Foreign exchange	**12**	**28**	**-**	**-**	**9**	**23**	**58**	**130**
Balance - March 31, 2024	**$ 505**	**$ 1,292**	**$ 42**	**$ 279**	**$ 88**	**$ 974**	**$ 2,293**	**$ 5,473**
Accumulated depreciation								
Balance - December 31, 2022	$ 202	$ 176	$ 34	$ -	$ -	$ -	$ 376	$ 788
Charge for the year	72	81	8	-	-	-	450	611
Write-offs and disposals	-	-	-	-	-	-	(250)	(250)
Foreign exchange	(6)	(6)	(1)	-	-	-	(13)	(26)
Balance - December 31, 2023	**268**	**251**	**41**	**-**	**-**	**-**	**563**	**1,123**
Charge for the period	**19**	**40**	**-**	**3**	**-**	**-**	**148**	**210**
Write-offs and disposals	**-**	**-**	**-**	**-**	**-**	**-**	**(154)**	**(154)**
Foreign exchange	**7**	**7**	**1**	**-**	**-**	**-**	**14**	**29**
Balance - March 31, 2024	**$ 294**	**$ 298**	**$ 42**	**$ 3**	**$ -**	**$ -**	**$ 571**	**$ 1,208**
Net book value								
Balance - December 31, 2023	$ 210	$ 778	$ 1	$ -	$ 355	$ 951	$ 1,043	$ 3,338
Balance - March 31, 2024	**$ 211**	**$ 994**	**$ -**	**$ 276**	**$ 88**	**$ 974**	**$ 1,722**	**$ 4,265**

5. FINANCIAL ASSETS

Financial assets comprise the Company's investment in Bell Copper Corporation's ("Bell Copper") common shares, which had a fair value of $257,000 on March 31, 2024 (December 31, 2023 – $371,000).

6. LEASES

(a) Right-of-use assets

At March 31, 2024, $1.72 million (December 31, 2023 - $1.04 million) of right-of-use assets ("ROU assets") are recorded as part of property, plant and equipment.

	Vehicles	Office	Buildings	Total
ROU ASSETS				
Net book value at December 31, 2022	$ 342	$ 21	$ 88	$ 451
Additions	65	1,052	-	1,117
Depreciation charge for the year	(220)	(206)	(24)	(450)
Other adjustment	-	-	(64)	(64)
Foreign exchange	(5)	(6)	-	(11)
Net book value at December 31, 2023	**$ 182**	**$ 861**	**$ -**	**$ 1,043**
Additions	**-**	**799**	**-**	**799**
Depreciation charge for the period	**(42)**	**(106)**	**-**	**(148)**
Other adjustment	**(16)**	**-**	**-**	**(16)**
Foreign exchange	**4**	**40**	**-**	**44**
Net book value at March 31, 2024	**$ 128**	**$ 1,594**	**$ -**	**$ 1,722**

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

During the three months ended March 31, 2024, certain office leases with initial values totalling $154,000 expired (March 31, 2023 - $196,000), resulting in the derecognition of depreciated ROU assets.

(b) Lease liabilities

All leases of vehicles, office premises and buildings are comprised of only fixed payments over the lease terms. During the three months ended March 31, 2024, the Company recorded interest expense of $60,000 on lease liabilities (March 31, 2023 - $29,000) and expenses of $83,000 (March 31, 2023 - $3,000) related to short-term leases.

		March 31, 2024		December 31, 2023
Maturity analysis - contractual undiscounted cash flows				
Less than one year	**$**	**743**	$	521
One to two years		**638**		387
Two to three years		**595**		320
More than three years		**438**		312
Total undiscounted lease liabilities		**2,414**		1,540
Effect of discounting		**(436)**		(277)
Total lease liabilities	**$**	**1,978**	$	1,263
Current	**$**	**555**	$	402
Non-current	**$**	**1,423**	$	861

		Three months ended March 31, 2024		2023
Lease liability continuity				
Balance at beginning of period	**$**	**1,263**	$	422
Cash flows				
Principal payments		**(141)**		(109)
Interest payments		**(42)**		(25)
Non-cash changes				
Additions		**799**		369
Accretion		**60**		29
Other adjustment		**(16)**		(64)
Change in foreign exchange and other		**55**		29
Total lease liabilities, end of period	**$**	**1,978**	$	651

7. SHARE CAPITAL

(a) Common Shares

Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At March 31, 2024, the Company had 89,813,936 common shares issued and outstanding (December 31, 2023 – 89,813,936).

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

(b) Share Purchase Warrants

Share purchase warrants outstanding as of March 31, 2024, and December 31, 2023, are as follows:

Grant Date	Expiry date	Number of warrants	Number of shares issuable upon exercise of warrants	Weighted average exercise price per share
September 24, 2021	September 24, 2026	**1,465**	**1,465**	**$0.770**

8. SHARE-BASED PAYMENTS

(a) Share Purchase Options

The following is a summary of share purchase options activity for the three months ended March 31, 2024 and 2023:

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Number of stock options		**Weighted average exercise price ($ per share)**	Number of stock options		Weighted average exercise price ($ per share)
Outstanding, beginning of period	**2,067**	**$**	**1.26**	2,248	$	1.50
Granted	**586**		**0.36**	-		-
Expired	**(10)**		**1.40**	(69)		3.40
Forfeited	**(15)**		**0.83**	(7)		0.53
Outstanding, end of period	**2,628**	**$**	**1.06**	2,172	$	1.44
Exercisable, end of period	**1,672**	**$**	**1.41**	1,099	$	2.03

The weighted average fair value of stock options granted during the three months ended March 31, 2024, was estimated at $0.21 on the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions: exercise price of $0.36, risk-free interest rate of 3.76%, expected life of 3.17 years, annualized volatility of 88.95% and dividend yield of 0%. There were no stock options granted during the three months ended March 31, 2023.

(Stated in 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)
0.36	586	4.78	-	-
0.53	1,074	3.29	715	3.26
1.11	9	0.39	9	0.39
1.20	47	1.56	36	1.40
1.36	44	1.04	44	1.04
1.62	790	1.54	790	1.54
1.70	10	1.60	10	1.60
2.04	18	1.65	18	1.65
2.21	9	0.10	9	0.10
3.57	6	1.15	6	1.15
12.58	6	2.61	6	2.61
13.60	6	0.24	6	0.24
14.45	23	1.57	23	1.57
	2,628	2.96	1,672	2.24

(b) Deferred Share Units

At March 31, 2024, there were 407,245 deferred share units ("DSUs") outstanding (December 31, 2023 – 407,245).

(c) Other Equity-based Instruments

The following is a summary of restricted share units ("RSUs") activity for the three months ended March 31, 2024 and 2023:

	Three months ended March 31,	
	2024	2023
Outstanding, beginning of period	**857**	1,410
Granted	**586**	-
Forfeited	**(39)**	(8)
Outstanding, end of period	**1,404**	1,402

The total fair value of RSUs granted during the three months ended March 31, 2024, was determined to be approximately $211,000 (March 31, 2023 – $Nil).

(d) Share-based payments

Share-based payment compensation was allocated to operations as follows:

	Three months ended March 31,	
	2024	2023
Exploration and evaluation expenditures	**$ 33**	$ 103
Corporate administration	**65**	112
Total share-based payments	**$ 98**	$ 215

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

9. CORPORATE ADMINISTRATION

For the three months ended March 31, 2024 and 2023, corporate administration comprises:

	Three months ended March 31,	
	2024	2023
Salaries and benefits	**$ 565**	$ 301
Directors fees	**49**	-
Share-based payments	**65**	112
Office administration	**64**	47
Professional fees	**1,057**	162
Insurance	**41**	35
Travel	**71**	55
Investor relations	**97**	51
Compliance and regulatory	**21**	24
Other	**81**	42
Total corporate administration	**$ 2,111**	$ 829

10. NON-CONTROLLING INTEREST

(a) CMH Colombia S.A.S.

On May 8, 2023, Cordoba announced that Cordoba and JCHX had satisfied all necessary conditions to close the US$100 million strategic arrangement for the joint-development of the Alacran Project in Colombia. As a result of the closing, JCHX has funded the initial installment of US$40 million towards its 50% ownership interest in CMH Colombia S.A.S. (“CMH”), a company existing under the laws of Colombia, which owns 100% of the Alacran Project and is the joint venture vehicle for Cordoba and JCHX in this strategic project level partnership. For its 50% interest, JCHX will pay the US$100 million purchase price in three installments. At the closing of the transaction, US$40 million was paid as a first installment. On January 4, 2024, Cordoba announced receipt of the second installment of US$40 million (Note 12(a)(iii)) that was payable in cash upon the board of directors of Cordoba approving the Feasibility Study of the Alacran Project and the filing of the Environmental Impact Assessment (“EIA”) to the relevant Colombian Government authority, with US$10 million of this amount paid in late December 2023 and the remaining US$30 million settled in early January 2024. A third and final installment of US$20 million is payable in cash once the approval of the EIA is obtained, which must be within two years of the transaction’s closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this final installment, which will result in JCHX being diluted to 40% and Cordoba increasing to a majority 60% shareholding in CMH.

A Joint Venture Shareholders’ Agreement (“JV SHA”), entered into at closing, governs the strategic relationship between Cordoba and JCHX, and sets forth the general responsibility and authority of the CMH board of directors (“CMH board”), in addition to the entitlements of each shareholder. The JV SHA provides that (1) the CMH board will comprise of four individuals, of which two directors will be nominated by Cordoba and the other two directors will be nominated by JCHX; and for so long as the shareholdings in CMH remain 50%-50%, a Cordoba representative will serve as the Chairperson of the Board of Directors, and will possess a casting vote on all matters subject to a list of reserved matters; (2) Cordoba will be appointed as the operator and manager of the Alacran Project pursuant to a management services agreement and will be responsible for setting the annual programs and budgets for the CMH board's approval; (3) JCHX (or its affiliate) has right of first offer to bid on the Engineering, Procurement and Construction and Detailed Design Agreement contracts, provided that Cordoba has the right to open the process out to competitive tender; with JCHX having the right to match any competitive bid; and (4) JCHX (or its affiliate) shall be entitled to up to 100% of the offtake from the production under the current Feasibility Study of the Alacran Project, provided that they are paying fair market value and they are the most competitive offer (including a matching right for other third-party proposals).

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

Management's assessment at the time of closing concluded that Cordoba will continue to control CMH through the investment period up to the date the third installment is made. Accordingly, Cordoba has continued to consolidate CMH.

The carrying values of CMH's assets and liabilities were $38.86 million and $11.52 million as at March 31, 2024 (December 31, 2023 - $50.57 million and $18.75 million). For the three months ended March 31, 2024, CMH's revenue was $Nil and net loss was $5.24 million. The Company recognized $2.24 million as non-controlling interest for the three months ended March 31, 2024 (March 31, 2023 - $Nil).

(b) MMDEX LLC

On August 27, 2018, the Company, through its wholly-owned subsidiary Cordoba Minerals USA Corp., entered into a joint venture and earn-in agreement with Bell Copper and certain of its wholly-owned subsidiaries to explore the Perseverance porphyry copper project located in northwestern Arizona, USA (the "Perseverance Project").

On March 18, 2024, Cordoba announced that Cordoba and Bell Copper have agreed to amend the joint venture and earn-in agreement. Under the amended agreement, the current earn-in phase has been adjusted to spend $14.2 million by April 24, 2026. Cordoba has the option to earn an 80% interest in the Perseverance Project through the acquisition of an equity interest in the joint venture company MMDEX LLC ("MMDEX") by completing phased project expenditures as follows:

<table>
<tr><th colspan="2">Original Joint Venture Agreement</th><th colspan="2">Amended Joint Venture Agreement</th></tr>
<tr><td>Phase 1</td><td>$1M by April 24, 2020 to earn 25% interest (completed)</td><td>Phase 1</td><td>$1M by April 24, 2020 to earn 25% interest (completed)</td></tr>
<tr><td>Phase 2</td><td>Additional $3M by April 24, 2022 for 51% interest (completed)</td><td>Phase 2</td><td>Additional $3M by April 24, 2022 for 51% interest (completed)</td></tr>
<tr><td>Phase 3</td><td>Additional $3M by April 24, 2024 for 70% interest</td><td rowspan="2">Phase 3</td><td rowspan="2">Additional $14.2M by April 24, 2026 for 80% interest (in progress)</td></tr>
<tr><td>Phase 4</td><td>Additional $10M by April 24, 2026 for 80% interest</td></tr>
</table>

In March 2022, the Company achieved the minimum project expenditure requirement for the Phase 2 earn-in and vested a 51% interest in the project.

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

The carrying value of MMDEX's assets and liabilities was $Nil as at March 31, 2024 (December 31, 2023 - $Nil). For the three months ended March 31, 2024, MMDEX's revenue was $Nil (March 31, 2023 - $Nil) and net loss was $273,000 (March 31, 2023 - $40,000). The Company recognized $Nil as non-controlling interest for the three months ended March 31, 2024 (March 31, 2023 - $Nil).

11. SUPPLEMENTAL CASH FLOW INFORMATION

The non-cash financing activities not already disclosed in the consolidated statements of cash flows were as follows:

	Three months ended March 31,			
		2024		2023
Financing activities				
Non-controlling interest's investment in subsidiary (Note 12(a)(iii)(b))	**$**	**5,342**	$	-
Settlement of long-term loan from related party (Note 12(a)(iii)(b))		**(5,342)**		-

12. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below.

(a) Transactions and balances with related parties

The Company incurred the following expenses with related parties:

	Three months ended March 31,			
		2024		2023
Salaries and benefits	**$**	**289**	$	208
Corporate administration		**51**		69
Exploration and evaluation expenditures		**135**		91
Interest expense		**-**		990
Total related party expenses	**$**	**475**	$	1,358

The breakdown of expenses by related party is as follows:

	Three months ended March 31,			
		2024		2023
GMM *(i)*	**$**	**381**	$	311
Ivanhoe Electric *(ii)*		**25**		597
JCHX *(iii)*		**-**		399
Vagon Capital S.A.S. *(iv)*		**69**		51
Total related party expenses	**$**	**475**	$	1,358

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

The breakdown of amounts due to or from related parties is as follows:

		March 31, 2024		December 31, 2023
Due from related parties				
Due from JCHX *(iii)*	**$**	**-**	$	34,320
Due from Chief Executive Officer *(v)*		**53**		52
Total due from related parties	**$**	**53**	$	34,372
Due to related parties				
Due to GMM *(i)*	**$**	**137**	$	121
Due to Ivanhoe Electric *(ii)*		**794**		750
Due to directors		**49**		-
Due to Vagon Capital SAS *(iv)*		**26**		23
Total due to related parties	**$**	**1,006**	$	894

i. Global Mining Management Corporation ("GMM"), a private company based in Vancouver, provides administration, accounting and other office services to the Company on a cost-recovery basis. The Company held 7.1% of GMM's common shares at March 31, 2024 (December 31, 2023 – 7.1%). The investment in GMM is held at $Nil on the condensed interim consolidated statement of financial position.

At March 31, 2024, prepaid expenses and deposits included a deposit of $200,000 (December 31, 2023 – $200,000) held by GMM (Note 3).

ii. Ivanhoe Electric held 62.8% of the Company's issued and outstanding common shares at March 31, 2024 (December 31, 2023 – 62.8%). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.

iii. JCHX held 19.8% of the Company's issued and outstanding common shares at March 31, 2024 (December 31, 2023 – 19.8%).

(a) Second installment receivable

The US$40 million second installment of the US$100 million project financing transaction with JCHX (Note 10(a)) was measured at amortized cost, with interest income calculated using an effective interest method rate of 7.82%.

JCHX paid US$10 million of the second installment to CMH in December 2023. The remaining US$30 million was settled by JCHX in early January 2024, resulting in a gain on settlement of US$34,000 in the three months ended March 31, 2024.

(b) Bridge financing

In November 2023, US$4 million was advanced to CMH by JCHX. Pursuant to the terms of the JCHX loan agreement, the loan bears simple interest at 12% per annum and is payable on its maturity date, which is the earlier of (i) 12 months after the date of the loan agreement, and (ii) the date the second installment of US$40 million becomes payable by JCHX under the US$100 million strategic arrangement (Note 10(a)). If the maturity date occurs as the date of the second installment, the outstanding amount under the loan may be deducted from the second installment.

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

In early January 2024, the US$4 million loan was settled in full by applying it towards the second installment as a payment in kind (Note 10(a)).

iv. Vagon Capital S.A.S., a company controlled by a close family member of one of the Company's directors, provides professional consulting services to the Company.

v. The amount advanced to the Company's Chief Executive Officer is to be repaid with future employment income earned in 2024.

(b) Compensation of key management personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of the Company, including directors and officers.

	Three months ended March 31,			
		2024		2023
Salaries and benefits	**$**	**426**	$	204
Director fees		**49**		-
Share-based payments		**63**		78
Total key management compensation	**$**	**538**	$	282

13. SEGMENTED INFORMATION

The Company has a head office in Vancouver, Canada, and operates in three geographically based segments: Canada, Colombia and the United States. The reported loss from operations for the three months ended March 31, 2024 and 2023 for each segment is as follows:

	Colombia				USA				Canada				Total			
	Three months ended March 31,				Three months ended March 31,				Three months ended March 31,				Three months ended March 31,			
		2024		2023		**2024**		2023		**2024**		2023		**2024**		2023
E&E expenditures	**$**	**4,406**	$	6,304	**$**	**273**	$	40	**$**	**33**	$	103	**$**	**4,712**	$	6,447
Corporate administration		**-**		-		**1**		2		**2,110**		827		**2,111**		829
Depreciation		**210**		162		**-**		2		**-**		-		**210**		164
Loss from operations	**$**	**4,616**	$	6,466	**$**	**274**	$	44	**$**	**2,143**	$	930	**$**	**7,033**	$	7,440

The Company's non-current assets at March 31, 2024 and December 31, 2023 are located in Colombia, the United States and the head office in Canada as follows:

	Colombia				USA				Canada				Total			
		March 31, 2024		December 31, 2023		**March 31, 2024**		December 31, 2023		**March 31, 2024**		December 31, 2023		**March 31, 2024**		December 31, 2023
Property, plant and equipment	**$**	**4,008**	$	3,087	**$**	**257**	$	251	**$**	**-**		-	**$**	**4,265**	$	3,338
Financial assets		**-**		-		**-**		-		**257**		371		**257**		371
Non-current assets	**$**	**4,008**	$	3,087	**$**	**257**	$	251	**$**	**257**	$	371	**$**	**4,522**	$	3,709

14. 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 or fair value through other comprehensive income ("FVTOCI").

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

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

		March 31, 2024		December 31, 2023
Financial assets				
Financial assets measured at amortized cost				
Cash	**$**	**30,999**	$	5,078
Other receivables		**93**		40
Due from related parties		**53**		34,372
Deposits		**600**		606
Financial assets measured at FVTOCI				
Financial assets		**257**		371
Total financial assets	**$**	**32,002**	$	40,467
Financial liabilities measured at amortized cost				
Accounts payable and accrued liabilities	**$**	**2,861**	$	4,346
Due to related parties		**1,006**		894
Lease liability		**1,978**		1,263
Total financial liabilities	**$**	**5,845**	$	6,503

The carrying amounts for cash; other receivables; deposits; accounts payable and accrued liabilities; and amounts due from or 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 classified as financial assets and valued using level one inputs.

15. SUBSEQUENT EVENT

On April 9, 2024, the Company announced its Board of Directors had approved the following grants:

- 2,374,932 stock options to directors, officers, consultants and employees;
- 1,054,556 RSUs to officers, consultants and employees; and
- 379,744 DSUs to directors.

The stock options are exercisable at a price of $0.395 per common share and vest one-third six months after the date of the grant, one-third twelve months after the date of grant and one-third two years after the date of grant. The vesting schedule for stock options granted to investor relations employees is two-thirds twelve months after the date of grant and one-third two years after the date of grant. The stock options expire on April 9, 2029.

The RSUs vest one-third on each of the first, second and third anniversaries of the date of the grant.

The DSUs will be redeemable upon the retirement or replacement of a director.