



cordoba
M I N E R A L S

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2022

GENERAL

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide readers with management's overview of the past performance of, and outlook for, Cordoba Minerals Corp., (the "Company" or "Cordoba"). The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto for the three and nine months ended September 30, 2022 (the "financial statements"), the audited consolidated financial statements and notes thereto for the year ended December 31, 2021 and the MD&A for the year ended December 31, 2021.

All information contained in this MD&A is current as of November 11, 2022, unless otherwise stated.

The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and on the Company's website, www.cordobaminerals.com.

FORWARD LOOKING STATEMENTS

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance. These statements reflect Cordoba's current expectations regarding future events,

performance and results, and are accurate only at the time of this MD&A, and may be superseded by more current information.

In this MD&A, forward-looking statements relate, but are not limited to: the development, operational and economic results of the PFS, including cash flows, capital expenditures, development costs, extraction rates, life of mine cost estimates; Mineral Resources and Mineral Reserves; magnitude or quality of mineral deposits; completion of future financings, including the ability to finance the repayment obligation under the short term loan; anticipated advancement of the Company's projects; future operations; future exploration prospects; commencement, completion and results of a feasibility study; the completion and timing of other future development studies, including the EIA and PTO; results of metallurgical test work and potential metals recoveries; potential project optimizations; future growth potential of the Company's projects and development plans; results of ongoing exploration and development programs and expenditures, including timing and results of the exploration program at the Perseverance Project; proposed exploration plans and expected results of exploration and drilling from the Company's projects; submission of, and anticipated results of, permitting applications; planned environmental studies; the Company's ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans, and timing thereof; timing of payments to acquire mineral properties; changes in commodity prices and exchange rates; currency and interest rate fluctuations; legal disputes or anticipated outcomes of legal proceedings; relationships with local communities; social unrest; security on site and generally in Colombia; and impact of COVID-19 on the timing of exploration work and development studies.

Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Cordoba or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

In making such statements, Cordoba has made assumptions regarding, among other things: the status of community relations and the security situation on site and in Colombia; general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; interpretation of the results of its MT Survey on the Perseverance Project; relationships with strategic partners and significant shareholders; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; currency fluctuations; and impact of the COVID-19 pandemic.

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgements 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 judgements used in engineering and geological interpretation, 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 mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed and completed mining exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements or information contained in this MD&A are based upon what management of Cordoba believes are reasonable assumptions, Cordoba cannot assure investors that actual

results will be consistent with these forward-looking statements. Investors are cautioned not to put undue reliance on forward looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under “Risks and Uncertainties”; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; actual exploration results; interpretation of metallurgical characteristics of the mineralization; changes in project parameters as plans continue to be refined; future metal prices; legal disputes or unanticipated outcomes of legal proceedings; social unrest; a deterioration of security on site in Colombia or actions by the local community that inhibits access and/or ability to productively work on site; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; community member disturbances; industrial disturbances or other job action; and unanticipated events related to health, safety and environmental matters, including unknown impacts related to potential business disruptions stemming from the COVID-19 pandemic or another infectious illness.

Forward-looking information is designed to help readers understand management’s current views of the Company’s near and longer-term prospects, and it may not be appropriate for other purposes. Cordoba disclaims any responsibility to update any forward-looking statements or forward-looking information unless required to by applicable securities laws. The forward-looking statements contained herein are based on information available and are made as of November 11, 2022.

OVERVIEW OF THE BUSINESS

Cordoba is a publicly listed mineral exploration and development company incorporated under the laws of British Columbia, Canada. The Company’s 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.

Cordoba is a Canadian-based exploration and development company with projects located in Colombia and the United States. The principal business of the Company is the acquisition, exploration and development of base and precious metals properties. To date, Cordoba has not generated any revenues from its operations and is considered to be in the exploration and development stage.

OUTLOOK

Cordoba’s near-term focus is on the exploration and development of the San Matias copper-gold-silver project (the “San Matias Project” or “San Matias”) in Colombia and the Perseverance porphyry copper project (“Perseverance Project” or “Perseverance”) in the United States. At San Matias, Cordoba has completed a pre-feasibility study (“PFS”) on the Alacran deposit (the “Alacran Deposit” or “Alacran”) and is now transitioning to the next phase of development of the Alacran Deposit through preparation of a feasibility study (“FS”) and Environmental Impact Assessment (“EIA”) required to secure the necessary Colombian mining approvals, while also working to update the Mineral Resource estimate at the Alacran Deposit. Cordoba plans to continue further exploration throughout the San Matias district, including advancing the search for the porphyry sources of the Alacran and Montiel West deposits.

The Company continues to seek additional project opportunities, primarily in the Americas, the entry costs to which are as-yet undetermined. As such, management will continue to assess the costs of exploration and development programs at San Matias and Perseverance and may revise the scope of planned programs.

Cordoba's current treasury is insufficient to finance all currently planned exploration and development programs and the Company plans to seek additional financing in order to further evaluate its mineral properties.

A global pandemic related to COVID-19 was declared by the World Health Organization in March 2020. The current and expected impacts of COVID-19 on the Company's current operations are being closely monitored. There has been significant volatility in global markets including foreign exchange rates and commodity prices, rising interest rates to address inflation concerns, supply chain disruptions, economic slow-downs, lockdowns and travel restrictions. Countries around the world have imposed a variety of restrictions since the pandemic was declared, including lockdowns, and are asking people to self-isolate and practice social distancing to reduce the spread of the virus. Cordoba's primary focus remains on the health and safety of its employees and contractors, as well as its host communities. The Company has followed the requirements and advice of government and health authorities in Canada, the United States and Colombia and has implemented measures at the corporate offices and all sites to protect employees, contractors and host communities. These measures are continuously reviewed and updated to reflect current circumstances. The Company continues to monitor ongoing developments surrounding COVID-19, including the impact of the COVID-19 variants and the distribution of vaccines, and is prepared for continued short-term impacts to the Company and its operations. The COVID-19 pandemic could have a material adverse effect on the Company, results from operations and the ability of the Company to raise financing.

CORPORATE ACTIVITIES

Short-Term Loans with Ivanhoe Electric

In April 2022, Ivanhoe Electric Inc. ("Ivanhoe Electric"), the Company's majority shareholder, provided Cordoba with a short-term loan of US\$6 million in the form of a grid promissory note bearing interest at 12% per annum, compounding only at maturity. The interest rate increased to 14% per annum when the amount owing was not repaid upon the maturity date, which is September 30, 2022. The loan is now due on demand. By mid-July, all US\$6 million had been advanced to Cordoba under the loan.

In August 2022, Ivanhoe Electric provided Cordoba with an additional short-term loan of US\$2 million in the form of a grid promissory note bearing interest at 12% per annum, compounding only at maturity. The interest rate will increase to 14% per annum if Cordoba does not repay the amount owing upon the maturity date, which is December 31, 2022. In September and October, Ivanhoe Electric provided additional short-term loans totalling US\$2 million under the same grid promissory note. All US\$4 million has been advanced to Cordoba under these loans.

In November 2022, Ivanhoe Electric provided Cordoba with an additional short-term loan of US\$2.5 million in the form of a grid promissory note bearing interest at 12% per annum, compounding only at maturity. The interest rate will increase to 14% per annum if Cordoba does not repay the amount owing upon the maturity date, which is the earlier of January 31, 2023, and the second business day following the receipt of gross proceeds of not less than US\$10 million from any equity or debt financing. US\$1 million of the loan has been advanced to Cordoba.

The purpose of the loans is to ensure Cordoba is able to continue exploration activities on its mineral projects and for general corporate purposes. Cordoba's current treasury is insufficient to repay the amounts owing under the above-mentioned short-term loans. See "Financial Condition, Liquidity and Capital Resources" below.

Changes to Board of Directors

On February 22, 2022, Cordoba announced the resignation of Gibson Pierce as a director of the Company.

On August 3, 2022, Cordoba announced the appointment of Dr. Diane Nicolson as an independent director of the Company, effective August 1, 2022.

EXPLORATION AND DEVELOPMENT ACTIVITIES

San Matias Copper-Gold-Silver Project, Colombia

The Company's San Matias Project is in the Municipality of Puerto Libertador, Department of Córdoba, Colombia, and is approximately 200 kilometres north of Medellín. The site is road-accessible from the town of Puerto Libertador, approximately 20 kilometres away. Cordoba holds mining titles covering 146.62 square kilometres and has an additional 893.91 square kilometres of mining titles under application. San Matias contains several known areas of porphyry copper-gold, carbonate replacement, and gold vein mineralization.

In January 2020, Cordoba commenced its work program at San Matias which included the studies for Alacran Deposit required to secure the necessary Colombian mining approvals¹. Cordoba engaged Nordmin Engineering Ltd. ("Nordmin") to manage the work required to complete the EIA and the Mining Technical Work Plan ("Programa de Trabajo y Obras" or "PTO"), which are required to secure the necessary Colombian mining approvals for the Alacran Deposit. Subsequently, Cordoba submitted the PTO application on November 17, 2021 (refer to Cordoba's news release dated November 18, 2021). Since filing the PFS, the Company has continued to conduct the ongoing compliance studies for the EIA.

PFS

Nordmin, Intera Geoscience & Engineering Solutions ("Intera"), Blue Coast Metallurgy & Research ("Blue Coast"), Stantec Consulting Chile Ltda ("Stantec") and Knight Piésold Ltd. ("Knight Piésold") (collectively referred to as "the Consultants") were retained by Cordoba to prepare and deliver the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report ("Technical Report") for the PFS. The PFS titled "NI 43-101 Technical Report and Prefeasibility Study, San Matías Copper-Gold-Silver Project, Colombia" was filed on SEDAR on January 11, 2022, with an effective date of January 11, 2022. The PFS outlined a robust project with positive economics and management believes there is considerable scope to enhance project value through further optimization studies. Further details are set forth in the technical report for the PFS, available under the Company's profile on SEDAR at www.sedar.com.

An engineering economic model was prepared for the project to estimate annual cash flows and assess sensitivities to certain economic parameters. The economic results disclosed in this MD&A and within the PFS are based upon the services performed by:

- Nordmin for geology, resource, reserve, open pit mining, processing, surface infrastructure and water treatment facility.
- Knight Piésold for waste management facility, water management and geotechnical for site infrastructure.
- Stantec for open pit geotechnical.
- Intera for hydrogeology, geochemistry, environmental and permitting.

¹ Work performed prior to the COVID-19 lockdown was confined to titles adjacent to Alacran where mine infrastructure would be located as the Alacran title itself remained under force majeure (refer to Cordoba's news release dated August 9, 2019) during this time.

The contemplated Alacran mine includes an approximate two-year construction period, two years of mining preproduction period, followed by 13 years of production supplying a mill feed rate of 22,000 tonnes per day (“tpd”), and ten years of post-production mine closure. The project is planned to utilize an owner-operated scenario.

The contemplated Alacran mine includes an open pit mine and associated infrastructure, surface infrastructure to support the mine operations (i.e., maintenance and office facilities), water management features, run of mine stockpiling areas, processing facility, waste and tailings management facility and camp facility.

The contemplated Alacran mine indicates an after-tax cash flow of US\$873.4 million, after-tax net present value (“NPV”) (8%) of US\$415.1 million, and after-tax internal rate of return (“IRR”) of 25.4%. The project is most sensitive to commodity prices. On a pre-tax basis, the project has a pre-tax cash flow of US\$1,387.6 million, a pre-tax NPV (8%) of US\$734.9 million, and a pre-tax IRR of 36.1%.

Highlights of the PFS include:

- Probable Mineral Reserves totalling 102.1 million tonnes (“Mt”) grading 0.41% copper, 0.26 g/t gold, and 2.30 g/t silver diluted.
- Indicated Mineral Resources at San Matias total 121.9 Mt grading 0.42% copper, 0.28 g/t gold and 2.33 g/t silver. Inferred Mineral Resources total 5.1 Mt grading 0.21% copper, 0.21 g/t gold and 0.87 g/t silver².
- 22,000 tpd open pit mining operation, with average annual production of 68.8 million pounds (“Mlbs”) copper, 55 thousand ounces (“koz”) gold, and 386 koz silver, over a 13-year life of mine (“LOM”). Low overall strip ratio of 1.1:1.
- During the first six years of production, copper, gold and silver grades within the fresh and transition rock are expected to average 0.61%, 0.29 g/t and 3.50 g/t respectively.
- Total recovered production of 849 Mlbs copper, 0.7 million ounces (“Moz”) gold, and 4.7 Moz silver, with metallurgical recoveries averaging 92.5% copper, 78.1% gold, and 62.9% silver in copper and precious metals concentrates. The copper concentrate is expected to contain very low contents of deleterious elements, such as arsenic and lead.
- Copper C1 cash costs averaging US\$2.59/lb copper (before credits), and US\$1.18/lb net of precious metals by-product credits.
- Initial capital expenditures total US\$434.9 million. LOM capital expenditures, including sustaining capital, reclamation and closure costs total US\$591.0 million.
- After-tax NPV of US\$415.1 million and IRR of 25.4%, representing a 2.9-year payback using the same metals price assumptions.
- Financial analysis shows that 60%, or US\$292.1 million of the US\$434.9 million initial capital expenditure can be financed by debt. This would improve the after-tax IRR to 27.2%, but marginally reduce the NPV to US\$394.5 million.

² Only the Alacran Deposit was updated during the 2021 Mineral Resource estimate. The Mineral Resource estimates for the three satellite deposits: Montiel East, Montiel West and Costa Azul have not been updated. The work on the Mineral Resource estimate for the PFS included a detailed geological re-examination of the structural controls to high-grade Au veins within the Alacran Deposit. The Company adopted an NSR cut-off grade of US\$1.78/t for saprolite and US\$8.85/t for transition and fresh rock for both Indicated and Inferred Mineral Resource estimates. Identical cut-off grades were used for the Mineral Reserve estimates. For details regarding the calculation of the NSR, please refer to the technical report for the PFS.

- The contemplated Alacran mine is expected to generate US\$190.4 million in government royalty revenue plus US\$514.2 million in income tax revenue to support government and social programs in Colombia and local communities.
- The contemplated Alacran mine will create up to 680 jobs during its construction phase and approximately 475 jobs during operations. Of these, 200 to 300 will be jobs that can be filled by members of the local communities (haulage, grading, support, site services, camp/community support and maintenance).
- The current PFS does not include the satellite deposits: Montiel East, Montiel West and Costa Azul. The combination of infill drilling in the Alacran Deposit and the inclusion of satellite deposits has the potential to significantly add value to the project and potentially extend the mine life. The Company has since undertaken a 25,000 metre initial in-fill drilling program to update the Mineral Resource at the Alacran Deposit.
- Cordoba has identified additional opportunities to enhance the overall project economics, including delineation of the high-grade gold veins contained within the Alacran Deposit and optimization of mineral processing and metals recovery. Potential also exists for the discovery of the porphyry sources for the Alacran and Montiel West deposits and for other deposits within the San Matias Project area.

The PFS was independently prepared by Mr. Glen Kuntz, P.Geo. and Ms. Joanne Robinson, P.Eng., who are each considered a “qualified person” under NI 43-101. Further detail about the key assumptions, parameters, methods and risks relating to the PFS and the Mineral Resource and Reserve estimate can be found in the technical report for the PFS filed under the Company’s profile on SEDAR at www.sedar.com.

FS, Updated Mineral Resource and Drilling Results

On May 31, 2022, the Company announced the commencement of a FS at San Matias project. The FS will focus on updating the mine plan and Mineral Resource estimate at the Alacran Deposit. It will also involve numerous trade-off studies that are expected to improve project economics. A total 40,000-metre infill diamond drilling campaign is planned and will be the Company’s largest drill program conducted to date. The 25,000-metre initial phase drill program is underway with drilling continuing at the central area of the Alacran Deposit, an area shown to host multiple high-grade mineralized zones.

A total of 22,949 metres in 111 diamond drill holes of the initial drill program have been completed to date. The initial drill assays confirm not only the wide higher-grade domains of chalcopyrite-pyrrhotite copper-gold carbonate replacement mineralization within the Mineral Resource block model, but also the presence of multiple late-mineral Carbonate Base Metal (“CBM”) veins which have historically given higher-grade results. In addition, holes such as ACD115 and ACD126 show that high-grade material can be accessed from surface. Zones of massive sulfide replacement of the host ‘Unit 2’ stratigraphy are seen in the core of the deposit, which returned very high grades in holes ACD115 and ACD126 (refer to Cordoba’s news release dated October 25, 2022). Assays have been received from holes ACD088 to ACD126 (Table 1). These shallow high-grade intercepts lie within the core of the Alacran Deposit and the Company anticipates these will be included in an updated Mineral Resource estimate to be prepared after completion of the current 25,000 metre in-fill drilling program.

The Company continues to advance San Matias Project and the Alacran Deposit, including exploring commercial and financing opportunities for the further exploration and development of the project.

Hole	From (m)	To (m)	Interval ³ (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ⁴ (%)
ACD088	0.00	20.00	20.00	0.38	0.08	1.73	0.41
And	42.50	126.00	83.50	0.40	0.14	2.62	0.47
ACD090	0.00	26.00	26.00	0.20	0.08	0.50	0.24
ACD091	53.50	65.00	11.50	0.34	0.09	1.42	0.38
ACD092	47.00	106.00	59.00	0.39	1.35	1.25	1.19
ACD098	16.60	49.30	32.70	0.26	0.09	1.63	0.30
And	107.74	222.30	114.56	0.55	0.29	2.99	0.70
Including	141.15	191.00	49.85	0.72	0.29	2.70	0.86
ACD099	63.40	66.25	2.85	1.15	0.93	6.88	1.67
And	137.00	178.90	41.90	0.42	0.37	4.09	0.64
Including	155.60	164.00	8.40	1.04	0.74	9.06	1.47
And	190.10	199.80	9.70	0.69	0.31	3.40	0.85
Including	193.10	199.80	6.70	0.91	0.36	4.41	1.08
ACD100	105.00	133.50	28.50	0.28	0.28	4.55	0.46
And	140.50	243.40	102.90	0.41	0.21	1.99	0.52
ACD101	10.00	55.26	45.26	0.95	0.12	3.82	0.98
Including	10.00	38.51	28.51	1.09	0.12	4.03	1.10
And	116.71	134.38	17.67	0.50	0.43	3.52	0.75
Including	127.00	131.00	4.00	0.72	0.86	3.33	1.21
And	151.75	180.57	28.82	0.73	0.35	3.50	0.91
Including	161.22	167.00	5.78	0.85	3.69	0.34	1.01
And	194.05	200.44	6.39	1.22	0.55	7.87	1.51
ACD102⁵	223.80	238.20	14.40	0.48	0.66	2.71	0.86
ACD103	95.70	233.40	137.70	0.72	0.24	5.21	0.85
Including	114.12	147.90	33.78	1.31	0.41	6.77	1.50
Including	201.64	227.02	25.38	0.92	0.31	6.06	1.08
ACD104	140.70	166.70	26.00	0.19	0.54	2.53	0.52
And	172.70	182.70	10.00	0.41	0.24	2.63	0.54
And	204.70	216.70	12.00	0.46	0.30	2.10	0.62
ACD105	23.00	106.40	83.40	0.48	0.11	1.58	0.52
Including	23.00	78.00	55.00	0.59	0.13	1.81	0.64
Including	23.00	39.90	16.90	1.35	0.30	3.59	1.45
And	143.82	172.00	28.18	0.46	0.51	2.93	0.75
Including	145.20	154.50	9.30	0.66	0.75	5.19	1.10
ACD106	145.40	248.00	102.60	0.58	0.23	2.85	0.69
Including	174.80	203.35	28.55	0.92	0.30	4.55	1.06
And	194.50	203.35	8.85	1.64	0.54	7.85	1.89
ACD107⁵	246.30	258.30	12.00	0.21	0.04	1.12	0.23

Hole	From (m)	To (m)	Interval ³ (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ⁴ (%)
ACD108	100.53	115.80	15.27	0.18	0.32	0.57	0.36
Including	109.90	115.80	5.90	0.32	0.74	0.60	0.75
ACD109	16.00	35.80	19.80	0.37	0.16	1.23	0.45
And	115.90	222.10	106.20	0.85	0.55	6.14	1.16
Including	115.90	146.38	30.48	1.87	1.00	16.69	2.43
Including	132.60	138.50	5.90	6.11	2.59	68.40	7.64
ACD110	145.58	194.90	49.32	0.27	0.19	1.82	0.37
Including	160.28	182.90	22.62	0.35	0.30	1.79	0.52
ACD111	22.00	67.50	45.5	0.53	0.08	2.02	0.55
Including	22.00	40.00	18.00	0.68	0.08	2.32	0.69
And	133.20	212.00	78.80	0.49	0.32	2.24	0.66
Including	173.00	204.00	31.00	0.77	0.37	3.49	0.96
ACD112	212.80	257.80	45.00	0.65	0.49	0.30	2.56
ACD113⁵	No significant values						
ACD114	94.40	231.90	137.50	0.70	0.28	3.50	0.84
Including	102.00	160.50	58.50	1.02	0.40	4.33	1.21
Including	192.50	231.90	39.40	0.59	0.28	3.83	0.74
ACD115	0.00	152.54	152.54	0.69	0.22	5.51	0.80
Including	0.00	51.50	51.50	1.62	0.51	12.94	1.89
Including	114.96	144.08	29.12	0.33	0.13	2.78	0.41
ACD116	170.21	182.93	12.72	0.61	0.60	3.02	0.95
ACD117	67.45	221.10	145.35	0.53	0.21	3.31	0.64
Including	132.10	152.00	19.90	0.78	0.48	4.54	1.04
Including	183.30	206.65	21.95	0.76	0.24	5.10	0.88
ACD118	57.00	196.85	139.85	0.75	0.24	6.59	0.88
Including	57.00	95.00	38.00	2.11	0.59	18.82	2.43
Including	135.60	149.67	14.07	0.41	0.51	3.63	0.71
ACD119	84.13	177.53	93.40	0.55	0.25	3.33	0.68
Including	93.00	135.51	42.51	0.95	0.51	5.77	1.22
ACD120⁶	2.00	124.50	115.20	0.48	0.28	4.12	0.63
Including ⁶	2.00	51.50	40.30	0.76	0.59	7.42	1.11
ACD121	151.40	178.50	27.10	0.73	0.55	3.68	1.02
ACD122	73.18	129.32	56.14	0.41	0.17	1.92	0.49
Including	100.27	115.12	14.85	1.00	0.44	4.45	1.22
ACD123	5.00	16.37	11.37	0.67	0.49	6.40	0.96
And	45.70	146.00	100.30	0.36	0.14	2.79	0.44
Including	45.70	71.50	25.80	0.58	0.15	3.60	0.65
Including	126.00	146.00	20.00	0.46	0.17	3.95	0.55

Hole	From (m)	To (m)	Interval ³ (m)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq ⁴ (%)
ACD124 ⁶	55.00	178.00	122.75	0.48	0.34	3.06	0.67
Including ⁶	91.95	132.00	39.80	1.15	0.91	7.74	1.66
ACD125	90.50	156.50	66.00	0.52	0.21	3.69	0.63
ACD126	31.60	207.00	175.40	0.74	0.28	6.40	0.89
Including	31.60	106.00	74.40	1.30	0.57	10.85	1.62
including	170.45	193.35	22.90	0.90	0.17	8.73	0.98

Table 1: Assay results of additional drill holes from the 2022 Alacran Deposit infill drill program.

Net Smelter Royalty

The Alacran Deposit is subject to a 2% net smelter royalty, with an advanced royalty payment of US\$500,000 commencing at the earlier of three years after the receipt of approvals to commence construction at Alacran, or six years after filing for approval to commence construction at Alacran. Ivanhoe Electric holds the right to 62.5% of this 2% net smelter royalty.

Mining Technical Work Plan

On November 17, 2021, Cordoba submitted the PTO for the Alacran Deposit, located within Cordoba's 100%-owned San Matias Project in Colombia, for approval by the Colombian National Mining Agency.

This is the first of two required permits in Colombia to license the project for building and construction of the mine.

Community Relations

The area around the San Matias Project is sparsely inhabited, including five small communities within 5 kilometres of the project, and the Alacrán community is located within the footprint of the contemplated Alacran mine. The Alacrán community is the largest local population center (1,200 persons) and the population within a 5 kilometre radius is approximately 3,800. The local population subsists on mining, small-scale agriculture, ranching and small businesses that support the local community. Most of the original forest has been cleared for grazing and agriculture.

The Project's Social Management Plan ("PGS") is designed to build and maintain the Company's relationship with the communities and other stakeholders, based on international best practices and national guidelines. Social outreach by the Company has focused on the development of a participatory PGS to monitor the well-being and development of communities; address social risk to the San Matias Project; and establish good community relations practices within the framework of current regulations.

³Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.

⁴Copper equivalent ("CuEq") is calculated using the formula $CuEq = ((Copper\% * Copper\ recovery) + 100 * ((gold\ grade * gold\ recovery) / 31.10305)) / (((copper\% * copper\ price) * 2204.62) + 100 * ((silver\ grade * silver\ recovery) / 31.10305)) / ((copper\% * copper\ price) * 2204.62)$ using the following assumptions: Metal prices of US\$3.25/lb copper, US\$1,600.00/oz gold, and US\$20.00/oz silver, copper recovery of 92.5% (fresh and transition zone only), gold recovery of 78.1% and silver recovery of 62.9%.

⁵ Holes ACD102, ACD107 and ACD113 were collared in the tonalite sill that bounds the Alacran Deposit and constrain the block model on the western, downdip side.

⁶ Holes ACD120 and ACD124 had partial core recovery, which is why the from-to lengths do not equate to the sampled intervals.

Social investment in 2021 benefited 1,034 families and approximately 3,136 individuals, and included:

- Community support projects including health care, road, school and athletic facility improvements, material for community sewers, capital for pig farming, a playground, support for community sports, community plots and others.
- Workshops to strengthen the Community Action Boards for the local government and leadership bodies.
- Salary replacement to 118 miners from the Alacrán community for basic living expenses when exploration operations were carried out in their operating area.
- Support for training in first aid, environmental management, dressmaking and food handling for the community, as well as cacao farming.
- Formalization of two small scale mines in Pirita and Buenos Aires, which will allow 23 families to mine legally, safely and without affecting the environment.

A consultation process is being developed with the Indigenous community of the Cabildo San Pedro to guarantee their rights of participation in accordance with Law 21 of 1991. Currently, the negotiations have produced full agreement on the impacts and management measures with the community.

The social, political and legal strategy for the resettlement and relocation of the communities within the mine operating area is underway and will be implemented in accordance with international and national guidelines. The Company is outlining its social responsibilities for the development of the project as well as the competent entities to lead this process with the communities that subsist on illegal mining activities in the area. A retraining program will be implemented for illegal miners. For those who wish to continue small-scale mining, the Company will provide support for the formalization of their activities in accordance with Decree 933 (2013).

The relocation program will also include the identification of economic alternatives, training, and opportunities for entrepreneurship, and formal businesses for the people who must be relocated. This resettlement and relocation process is identified as a social risk for the project.

The PGS for the construction and mining phases stage will be refined when the socioeconomic characterization of all the communities and villages in the area of influence is complete. This will include the identification of potential socioeconomic and cultural impacts, management measures for the impacts, and additional information that will be generated during the EIA. As required by the national mining authority's terms of reference for the preparation of a PGS, the PGS is a component of the environmental license and the two must align.

The contemplated Alacrán mine will create up to 680 jobs during its construction phase and approximately 475 jobs during operations. Of these, 200 to 300 will be jobs that can be filled by members of the local communities (haulage, grading, support, site services, camp/community support and maintenance).

Legal Actions in Colombia

On June 26, 2018, the Company terminated the employment contract of the former President of the Company's Colombian subsidiaries, Minerales and Exploradora (the "Colombian Subsidiaries"). Following this termination, new management of the Colombian Subsidiaries discovered a number of financial irregularities in Colombia, which were completed during the former President's tenure. Córdoba commenced a review of these transactions and discovered that other members of the former Colombian management were also involved in the transactions, and their employment contracts were also terminated.

As a result of the ongoing review, Cordoba filed criminal lawsuits in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management, alleging breach of fiduciary obligations, abuse of trust, theft and fraud. The Colombian prosecutor service will determine if any formal charges should be laid. The Company is also seeking civil damages against some of these individuals in connection with the monetary amounts alleged to have been misappropriated. The Company may never be able to determine the exact amounts that have been misappropriated but management estimates the amount to be between 9.29 billion Colombian peso (“COP”) and 14.27 billion COP (approximately US\$2.3 million and US\$3.7 million).

On October 21, 2020, the Company learned through various news reports that the former President of Minerales, along with four other former employees (three of which were retired military personnel) and an additional five active and retired military personnel were arrested and subsequently indicted in connection with alleged illegal activities constituting crimes against the State. These charges were brought by the Attorney General and the Company is not a party to these legal proceedings.

All of the Company’s mining titles, applications and operations in Colombia remain in good standing.

Exploration Update

On May 27, 2022, the Company announced the results of the Company’s exploration campaign targeting the source of the porphyry clasts seen in several historical drill holes. A total of 2,152.7 metres of diamond drilling within four holes focused on the suspected buried Alacran porphyry target below the proposed open pit and two holes within the Alacran northern extension target.

Mineralization within drill holes ACD094, ACD096 and ACD096A within the Alacran proposed open pit was consistent with the Mineral Resource block model. ACD094 intersected 1.11% copper, 0.19 g/t gold and 12.35 g/t silver over 27.35 metres (1.21% copper equivalent (“CuEq”)⁴). These drill holes did confirm the continuation and down dip edge of the Alacran mineralization, which provided additional support for the Mineral Resource; however, the deeper source of the porphyry clasts seen in the previous drilling could not be located.

The Alacran northern extension target, drill holes ACD093A and ACD095, continued to intersect the barren Unit 2, sterilizing this northern area of possible mineralization. The origin of the northern extension target's geochemical anomaly remains unexplained.

Exploration is currently suspended outside of the San Matias project to allow the geological team to focus on the FS drill program.

Technical Information and Qualified Person

The technical information in this MD&A pertaining to the San Matias Project has been reviewed, verified and approved by Mark Gibson, P.Geo, a qualified person for the purpose of NI 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba and of Ivanhoe Electric and is not considered independent under NI 43-101.

Cordoba uses ALS Minerals Laboratory in Medellin, Colombia, ALS Minerals Laboratory in Lima, Peru, and SGS Colombia S.A.S in Medellin, Colombia. These labs operate in accordance with ISO/IEC 17025.

Cordoba employs a comprehensive industry standard Quality Assurance/Quality Control (QA/QC) program. PQ and HQ diamond drill core is cut lengthwise into 3 fractions, 1/4 is sent to geochemistry, half is sent to metallurgy, and 1/4 is left behind in a secure facility for future assay verification.

Some sample shipments are delivered to ALS Minerals Laboratory in Medellin, Colombia, where the samples are prepared; analysis occurs, at the ALS Minerals Laboratory in Lima, Peru.

Alternate sample shipments are delivered to SGS Colombia S.A.S in Medellin, Colombia where the samples are prepared and analyzed.

Both analytical labs determine the gold by a 50 g fire assay with an AAS finish. An initial multi-element suite comprising copper, molybdenum, silver, and additional elements is analyzed by four-acid digestion with an ICP-MS finish. All samples with copper values over 10,000 ppm and gold greater than 10 ppm are subjected to an overlimit method for higher grades, which also uses a four-acid digest with an ICP-ES finish; and fire test with a gravimetric finish. Certified reference materials, blanks, and duplicates are randomly inserted at the geologist's discretion and QA/QC geologist's approval into the sample stream to control laboratory performance (15%). Mr. Gibson has supervised the data verification and QA/QC programs in respect of the exploration results reported in this MD&A.

COVID-19

In Colombia, a presidential order was issued on March 20, 2020 for mandatory nation-wide isolation beginning on March 24, 2020, which included strict limits on the movement of people, a restriction on international and domestic air travel and the closure of non-essential businesses. On September 1, 2020, Colombian authorities slowly started lifting certain COVID-19 restrictions, with national and international flights resuming later that month. There are ongoing biosecurity requirements mandated by the Colombian Government such as face masks on flights, use of hand sanitizer and symptom reporting. All work at site requires the implementation of health protocols, including self-distancing, disinfection procedures, use of protective masks and COVID-19 testing. Furthermore, in late April 2021, the Company implemented a new rule requiring all contractors travelling to site to produce a negative PCR test prior to boarding their flight to the region. This is followed by a rapid COVID-19 test prior to entry to the site, as well as daily rapid tests for all individuals at site. The Company continues to monitor the ongoing developments surrounding COVID-19 at San Matias, its host communities and Colombia in general. The continued impact of COVID-19, and COVID-19 variants is uncertain, and despite vaccines being distributed globally, the COVID-19 pandemic could have a material adverse effect on the Company, and its current and future work programs in Colombia.

Perseverance Joint Venture, Arizona

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

Cordoba has the option to earn up to an 80% interest in Perseverance through the acquisition of an equity interest in the joint venture company MMDEX LLC ("MMDEX"), which was a wholly-owned indirect subsidiary of Bell Copper, by completing certain phased project expenditures over a 7.5-year period as follows:

- Phase 1 - \$1.0 million by April 24, 2020 to earn a 25% interest (completed).
- Phase 2 - An additional \$3.0 million by April 24, 2022 for a total 51% interest (completed).
- Phase 3 - An additional \$3.0 million by April 24, 2024 for a total 70% interest (in progress).
- Phase 4 - An additional \$10.0 million by April 24, 2026 for a total 80% interest.

On March 31, 2019, Cordoba's Phase 1 project expenditures surpassed \$1.0 million and the Company acquired 25% of MMDEX in May 2019.

In March, 2022, the Company achieved the minimum project expenditure requirement for the Phase 2 earn-in and has vested a 51% interest in the project. With the completion of the Phase 2 stage, Cordoba is now in

the Phase 3 of the Joint Venture Agreement with the option to earn its interest up to 70% in the project by April 24, 2024. Cordoba could earn up to an 80% interest in the project by completing the Phase 4 earn-in requirement by April 24, 2026.

Exploration Update

The initial drill hole K-22 tested the northern anomaly defined by a Spartan Magneto-telluric survey (refer to Cordoba's news release dated October 19, 2021) and shows evidence of a nearby porphyry system including Intermediate Argillic Alteration in brecciated and faulted Precambrian Hualapai Granite as well as quartz stringers and veins carrying pyrite, chalcopyrite with varying degrees of phyllic and potassic alteration noted as vein selvages and pervasive replacement of the porphyry dykes. Assays have been received and show weakly anomalous copper intervals sporadically down hole.

A down hole, radial Typhoon™ IP-resistivity survey is intended to be carried out on K-22 in the first half of 2023 using one of Ivanhoe Electric's proprietary deep-penetration Typhoon™ high-power transmitter systems. Additionally, a broader Typhoon IP-resistivity survey is planned to encompass the Eastern MT anomaly and expand the IP coverage carried out by Quantec for a previous operator in 2017. Further exploration diamond drilling is expected to be planned upon completion of this survey.

Technical information and qualified person

The technical information in this MD&A pertaining to Perseverance has been reviewed, verified and approved by Charles N. Forster, P.Geol., a qualified person for the purpose of NI 43-101. Mr. Forster is the Vice President, Exploration of Cordoba and is not considered independent under NI 43-101.

EXPLORATION AND EVALUATION EXPENDITURES

(Tabular amounts are expressed in thousands of Canadian dollars)

Exploration and evaluation ("E&E") expenditures are summarized by project as follows:

	Three months ended September 30, 2022		Three months ended September 30, 2021		Three months ended September 30, 2022		Three months ended September 30, 2021	
	San Matias		Perseverance		Other		Total	
Direct exploration costs	\$ 4,782	\$ 1,643	\$ 10	\$ -	\$ -	\$ -	\$ 4,792	\$ 1,643
Indirect exploration costs	1,423	1,578	57	115	-	-	1,480	1,693
Site G&A costs	1,036	981	3	19	-	-	1,039	1,000
Share-based payments	-	-	-	-	117	103	117	103
Total E&E expenditures	\$ 7,241	\$ 4,202	\$ 70	\$ 134	\$ 117	\$ 103	\$ 7,428	\$ 4,439

	Nine months ended September 30, 2022		Nine months ended September 30, 2021		Nine months ended September 30, 2022		Nine months ended September 30, 2021	
	San Matias		Perseverance		Other		Total	
Direct exploration costs	\$ 7,668	\$ 5,567	\$ 1,898	\$ -	\$ -	\$ -	\$ 9,566	\$ 5,567
Indirect exploration costs	3,127	3,542	272	208	-	-	3,399	3,750
Site G&A costs	3,279	2,921	8	48	-	-	3,287	2,969
Share-based payments	-	-	-	-	196	299	196	299
Total E&E expenditures	\$ 14,074	\$ 12,030	\$ 2,178	\$ 256	\$ 196	\$ 299	\$ 16,448	\$ 12,585

SELECTED QUARTERLY INFORMATION

(Tabular amounts are expressed in thousands of Canadian dollars, except for per share amounts)

The following table provides information for the eight fiscal quarters ended September 30, 2022:

	30-Sep-2022	30-Jun-2022	31-Mar-2022	31-Dec-2021
Revenue	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation expenditures (i)	7,428	4,498	4,522	4,811
Other operating expenses (i)	868	704	722	766
Net loss	9,647	5,579	5,048	5,841
Net loss attributable to owners of Cordoba Minerals Corp. (iii)	9,647	5,579	5,048	5,841
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted (iii)	0.11	0.06	0.06	0.06
	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020
Revenue	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation expenditures (i)	4,439	4,276	3,870	2,007
Other operating expenses (i)	783	697	687	642
Net loss	5,177	5,347	4,701	2,173
Net loss attributable to owners of Cordoba Minerals Corp. (iii)	5,177	5,347	4,701	2,173
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted (ii) and (iii)	0.08	0.08	0.08	0.03

(i) The Company has allocated its share-based payments expense between exploration and evaluation expenditures and corporate administration based on the nature of the employee's or contractor's work.

(ii) The loss per share amounts have been updated retrospectively to reflect the 2021 rights offering.

(iii) Effective June 30, 2022, the Company voluntarily changed its accounting policy for non-controlling interest in situations where the Company funds a disproportionate share of costs. This change in accounting policy was applied retrospectively as described under the heading "Changes In Accounting Policies."

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of the Company's exploration and evaluation programs, project acquisitions and administration. The Company is a mineral exploration and development company and does not currently generate operating revenue.

On November 30, 2020, E&E expenditures started to increase as the Company recommenced fieldwork at the Alacran Deposit to continue advancement of the PFS. In the quarter ended March 31, 2021, these expenditures continued to increase significantly as fieldwork at San Matias was performed to support the PFS, including geotechnical, hydrological, metallurgical and condemnation drilling. These types of expenditures continued into the quarter ended December 31, 2021, with the Company submitting the PTO on November 17, 2021, and announcing the PFS results on January 11, 2022.

E&E expenditures in the quarters ended December 31, 2021, and March 31, 2022, included costs relating to the 2,300 metre exploration diamond drilling program at Alacran, which began in November 2021, and the 2021 drill program at Perseverance, which began in October 2021. The Perseverance project's Phase 2 earn-in expenditure requirement was met in the quarter ended March 31, 2022.

In the quarter ended June 30, 2022, the FS commenced at Alacran, with E&E expenditures including the start of the 25,000-metre initial phase drill program. The drilling program continued throughout the quarter ended September 30, 2022 and remains ongoing as of the date of this MD&A.

Other operating expenses fluctuate based on corporate activity, including non-cash share-based payments, interest expense and fluctuations in exchange rates.

RESULTS OF OPERATIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Exploration and evaluation expenditures	\$ 7,428	\$ 4,439	\$ 16,448	\$ 12,585
Corporate administration	782	712	2,046	1,932
Amortization	86	71	248	235
Other income	-	-	-	(6)
Interest expense	294	18	403	34
Foreign exchange loss (gain)	1,057	(63)	1,129	445
Net loss for the period	\$ 9,647	\$ 5,177	\$ 20,274	\$ 15,225

Third Quarter Results – Three months ended September 30, 2022 (“Q3 2022”) compared to the three months ended September 30, 2021 (“Q3 2021”)

Exploration and evaluation expenditures

Overall E&E expenditures in Q3 2022 increased by approximately \$2.99 million compared to Q3 2021.

Direct exploration costs increased by approximately \$3.15 million in Q3 2022 compared to Q3 2021 mainly due to continuing the 25,000-metre initial phase drill program in Colombia, with exploration drilling and field costs increasing by \$2.45 million and \$596,000 respectively. In Q3 2021, the focus in Colombia was continuing fieldwork to support the PFS. In Q3 2022 and Q3 2021, there were no significant direct exploration activities for the Perseverance exploration program.

Indirect exploration costs remained consistent with Q3 2021, decreasing by approximately \$213,000.

Site general and administration costs remained consistent with Q3 2021, increasing by approximately \$39,000.

Corporate administration

Corporate administration expenditures remained consistent with Q3 2021, increasing by approximately \$70,000.

Foreign exchange

Foreign exchange fluctuated from a gain of 63,000 in Q3 2021 to a loss of \$1.06 million in Q3 2022 due to differences in the movements of foreign exchange rates during the comparative periods.

Year-To-Date Results – Nine months ended September 30, 2022 (“YTD 2022”) compared to the nine months ended September 30, 2021 (“YTD 2021”)

Exploration and evaluation expenditures

Overall E&E expenditures in YTD 2022 increased approximately \$3.86 million compared to YTD 2021.

Direct exploration costs increased by approximately \$4.00 million in YTD 2022 compared to YTD 2021. After substantially completing the PFS in Q4 2021, costs in Colombia began to ramp up in Q2 2022 with the commencement of the FS, including starting the 25,000-metre initial phase drill program. Throughout Q3 2022, work continued on the drill program, with YTD 2022 exploration drilling and field costs increasing by \$2.04 million and \$345,000 respectively. Costs of continuing the Perseverance exploration drilling program in YTD 2022 were \$1.90 million, whereas there were no direct exploration activities in YTD 2021.

Indirect exploration costs remained consistent with YTD 2021, decreasing by approximately \$351,000.

Site general and administration costs remained fairly consistent with YTD 2021, increasing by approximately \$318,000. Administrative salaries and benefits increased to support the commencement of the FS.

Corporate administration

Corporate administration expenditures remained consistent with YTD 2021, increasing by approximately \$114,000.

Foreign exchange

Foreign exchange increased from a loss of 445,000 in YTD 2021 to a loss of \$1.13 million in YTD 2022 due to differences in the movements of foreign exchange rates during the comparative periods.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2022, the Company had consolidated cash of approximately \$747,000 (December 31, 2021 - \$4.95 million) to apply against short-term business requirements and current liabilities of \$18.12 million (December 31, 2021 - \$1.44 million).

The primary use of cash during the nine months ended September 30, 2022, was for funding operating activities of \$15.51 million (September 30, 2021 - \$13.92 million), mainly due to operations in Colombia and the Perseverance drilling program. The only sources of cash during the nine months ended September 30, 2022, were the proceeds from short-term loans provided by Ivanhoe Electric disclosed under the heading "Corporate Activities."

As at September 30, 2022, the Company believes that it has adequate resources to maintain its minimum near-term obligations, including general corporate activities, based on its cash position, the short-term loans from Ivanhoe Electric and its ability to pursue additional sources of financing, including equity placements.

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 and development programs at its properties or to enable the Company to fulfill its obligations under any applicable agreements. The Company will be required to refinance the amounts owing under the short term loans with Ivanhoe Electric, with the amounts that matured on September 30, 2022, now due on demand. 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. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration of the Company's properties and the possible loss of title to such properties. 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 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.

OFF-BALANCE SHEET ARRANGEMENTS

During the nine months ended September 30, 2022, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(Tabular amounts are expressed in thousands of Canadian dollars)

The Company is exposed to risks that arise from its use of financial instruments. The Company's exposures to financial risk and how the Company manages each of those risks is described in the Company's MD&A for the year ended December 31, 2021. There were no significant changes to the Company's exposure to those risks or to the Company's management of its risk exposures during the nine months ended September 30, 2022.

Determination of Fair Value

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").

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

	September 30, 2022	December 31, 2021
Financial assets		
Financial assets measured at amortized cost		
Cash	\$ 747	\$ 4,951
Other receivables	13	7
Deposits	1,316	944
Financial assets measured at FVTOCI		
Financial assets	486	486
Total financial assets	\$ 2,562	\$ 6,388
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	\$ 4,309	\$ 872
Due to related parties	13,586	402
Lease liability	463	231
Total financial liabilities	\$ 18,358	\$ 1,505

The carrying amounts for cash; 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 classified as financial assets and valued using level one inputs.

RELATED PARTY TRANSACTIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this section of the MD&A. Details of transactions between the Company and other related parties are disclosed below, with the exception of the short-term loans from Ivanhoe Electric, which are disclosed under the heading "Corporate Activities."

Transactions and balances with related parties

The Company incurred the following exploration and administrative expenses with related parties:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Salaries and benefits	\$ 198	\$ 203	\$ 595	\$ 475
Corporate administration	46	50	188	172
Exploration	129	169	928	412
Total related party expenses	\$ 373	\$ 422	\$ 1,711	\$ 1,059

The breakdown of expenses (income) by related party is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
GMM (i)	\$ 310	\$ 338	\$ 1,088	\$ 871
Ivanhoe Electric (ii)	13	32	425	50
High Power Exploration Inc.	-	-	-	(19)
Vagon Capital S.A.S. (iii)	50	52	157	157
Kaizen Discovery Inc. (iv)	-	-	1	-
Computational Geosciences Inc. (v)	-	-	40	-
Total related party expenses	\$ 373	\$ 422	\$ 1,711	\$ 1,059

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

	September 30, 2022	December 31, 2021
Due to related parties		
Due to GMM (i)	\$ 206	\$ 166
Due to directors and officers of the Company	4	32
Due to Ivanhoe Electric (ii)	13,340	195
Due to Kaizen Discovery Inc. (iv)	-	9
Due to Vagon Capital SAS (iii)	36	-
Total due to related parties	\$ 13,586	\$ 402

- 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 September 30, 2022, (December 31, 2021 – 7.1%). The investment in GMM is held at \$Nil on the consolidated statement of financial position.
At September 30, 2022, prepaid expenses and deposits included a deposit of \$200,000 (December 31, 2021 – \$200,000) held by GMM.
- ii. Ivanhoe Electric held 63.3% of the Company’s issued and outstanding common shares as at September 30, 2022 (December 31, 2021 – 63.3%). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.
- iii. Vagon Capital S.A.S., a company that is controlled by a close family member of one of the Company’s directors, provides the Company professional consulting services.
- iv. Kaizen Discovery Inc. (“Kaizen Discovery”) is a publicly-listed subsidiary of Ivanhoe Electric. Costs incurred by Kaizen Discovery on behalf of the Company are reimbursed on a cost-recovery basis.
- v. Computational Geosciences Inc. (“CGI”) is a subsidiary of Ivanhoe Electric. CGI provides technical consulting services in relation to the Perseverance Project.

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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Salaries and benefits	\$ 196	\$ 248	\$ 609	\$ 593
Director fees	-	25	-	108
Share-based payments	79	81	120	315
Total key management compensation	\$ 275	\$ 354	\$ 729	\$ 1,016

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value.

At November 11, 2022, the Company had the following issued and outstanding:

- 89,150,958 common shares.
- 63,550,958 share purchase warrants, which are exercisable to purchase a total of 5,889,935 common shares of the Company with prices ranging from \$0.77 to \$1.802 and a weighted average price of \$1.545 per common share.
- 2,331,292 stock options with a weighted average exercise price of \$1.50. Each stock option is exercisable to purchase one common share of the Company at prices ranging from \$0.53 to \$14.45.
- 1,565,675 restricted share units.
- 529,738 deferred share units.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the disclosure required under Section 5.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, please see “Exploration Update”, “Selected Quarterly Information” and “Exploration and Evaluation Expenditures.”

OTHER DATA

Additional information related to the Company is available for viewing under the Company's profile at www.sedar.com.

CHANGES IN ACCOUNTING POLICIES

During the nine months ended September 30, 2022, the Company did not adopt any new amendments to IFRS that had a significant impact on the Company's consolidated financial statements.

Several new accounting standards, amendments to standards and interpretations have been issued but are not yet effective for the year ended December 31, 2022. None of these changes have been early adopted nor are they considered by management to be significant or likely to have a material impact on the Company's consolidated financial statements.

Effective June 30, 2022, the Company voluntarily changed its accounting policy for non-controlling interest in situations where the Company funds a disproportionate share of costs, such as the earn-in agreement described under the heading "Perseverance Joint Venture, Arizona." Previously, the Company attributed losses to non-controlling interest using a two-step approach: (1) attribute losses in the statement of loss in proportion to non-controlling interest's ownership of the joint venture and (2) separately attribute additional losses to the Company through the statement of changes in shareholders' equity. The Company believes that taking the cost sharing arrangement into account when doing the original attribution in the statement of loss provides users with reliable and more relevant financial information. The change in accounting policy was applied retrospectively by adjusting the comparative amounts disclosed for each period presented as if the new policy had always been applied.

NON-GAAP MEASURES

Alternative performance measures in this document such as "cash cost" are furnished to provide additional information. These non-GAAP performance measures are included in this MD&A because these statistics are used as key performance measures that management uses to assess the San Matias Project. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

RISKS AND UNCERTAINTIES

The Company is engaged in mineral exploration and development activities which, by nature, are speculative. Due to the high-risk nature of the Company's business and the present stage of the Company's various projects, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A and the Company's other public disclosures, including the risks disclosed in the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2021, prior to making any investment in the Company's common shares.

The risks disclosed in the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2021, do not necessarily comprise all of the risks faced by the Company. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely affect the Company's business, result of operations, financial results, prospects and price of common shares.