MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and six months ended June 30, 2024

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 six months ended June 30, 2024 (the "Q2 2024 Financial Statements"), the audited consolidated financial statements and notes thereto for the year ended December 31, 2023 and the MD&A for the year ended December 31, 2023.

All information contained in this MD&A is current as of August 28, 2024, 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.sedarplus.ca and on the Company's website, www.cordobaminerals.com.

FORWARD LOOKING INFORMATION

This MD&A includes "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are considered forward-looking information. 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 information, which, by its very nature, are not guarantees of the Company's future operational or financial performance. This information reflects Cordoba's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information.

In this MD&A, forward-looking information relates, but is not limited to: the development, operational and economic results of the FS (as defined below), including, among other things, cash flows, capital expenditures, development costs, extraction rates, life of mine cost estimates, and net present value and internal rate of return estimates; Mineral Resources and Reserves; magnitude or quality of mineral deposits; completion of future financings; anticipated advancement of the Company's projects; future operations; future exploration prospects; the completion and timing of other future development studies; 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; and relationships with local communities.

Forward-looking information 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 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; 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; and currency fluctuations.

Although the forward-looking information contained in this MD&A is based upon what management of Cordoba believes is reasonable assumptions, Cordoba cannot assure investors that actual results will be consistent with the forward-looking information. Investors are cautioned not to put undue reliance on forward-looking information. Such information 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 information, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; mineral property exploration, development and mining risks; title to mineral property risks; reliability of Mineral Resource and Mineral Reserve estimates; going concern risks; the availability of capital and financing generally for the exploration and development of the projects; 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; community relations and construction activities; fluctuations in the price of metals and the anticipated future prices of such metals; stock market volatility; unanticipated changes in general business and economic conditions or conditions in the financial markets; certain shareholders exercising significant control over the Company; foreign entity risks; loss of key personnel; no history of earnings; negative operating cash flow; changes in interest or currency exchange rates; risks related to foreign operation including changes to taxation, social unrest, and changes in national and local government legislation; illegal miners and minerals extracted by third parties without title; regulatory risks; uninsured risks; environmental risks; competition; risks related to joint venture relationships; climate conditions or changes in climate over time and its effects on exploration, development and future mining activities; legal disputes or unanticipated outcomes of legal proceedings; the Company's limited operating history; changing global financial conditions; availability of infrastructure, energy and other commodities, force majeure, conflicts of interest, cyber security incidents, the potential effects of international conflicts on the Company's business, human error, and unanticipated events related to health, safety and environmental matters.

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 information unless required to by applicable securities laws. The forward looking information contained herein are based on information available and are made as of the date hereof.

OVERVIEW OF THE BUSINESS

Cordoba is a publicly listed mineral exploration, evaluation 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's principal business is the acquisition, exploration, evaluation and development of base and precious metals properties. Its projects are located in Colombia and the United States. To date, Cordoba has not generated any revenues from its operations and is considered to be in the exploration, evaluation and development stages.

OUTLOOK

Cordoba's near-term focus is on the exploration, evaluation and development of the San Matias copper-gold-silver project (the "San Matias Project" or "San Matias") in Colombia. Cordoba also maintains an interest in the Perseverance porphyry copper project ("Perseverance Project" or "Perseverance") in the United States.

At San Matias, Cordoba has completed a feasibility study ("FS") on its flagship Alacran Project (the "Alacran Deposit" or "Alacran") and filed an Environmental Impact Assessment ("EIA") required to secure the necessary Colombian mining approvals for construction of the mine. Completion of these project milestones marks the beginning of the development phase of the Alacran Deposit. Additionally, 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.

At Perseverance, Cordoba has completed further drilling on hole K-23 and plans to run the Typhoon survey prior to undertaking any further drilling.

In addition to the foregoing, the Company continues to seek additional project opportunities, primarily in the Americas, the entry costs to which are as-yet undetermined.

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

CORPORATE ACTIVITIES

Strategic Arrangement with JCHX to Jointly Develop the Alacran Project in Colombia

On May 8, 2023, Cordoba announced that Cordoba and JCHX Mining Management Co., Ltd. ("JCHX") had satisfied all necessary conditions to close the US$100 million strategic arrangement for the joint-development of the Alacran Project in Colombia. To date, JCHX has funded the initial and second installments totaling US$80 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 is required to pay an aggregate of US$100 million as the 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 that was payable in cash upon the board of directors of Cordoba approving the FS of the Alacran Project and the filing of the EIA to the relevant Colombian Government authority. 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 (May 8, 2025). 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 FS 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).

Bridge Financing to Support Development of the Alacran Project in Colombia

On October 4, 2023, Cordoba announced that the Company arranged US$8 million in funding to support the development of its Alacran Project in Colombia.

US$4 million of the US$8 million was funded through a short-term convertible debenture to Cordoba provided by Ivanhoe Electric Inc. (“Ivanhoe Electric”), the Company’s majority shareholder. In December 2023, part of the proceeds from the second installment from JCHX was used to settle all the principal and interest outstanding on the Debenture.

The remaining US$4 million of the US$8 million was advanced to CMH by the joint venture partner, JCHX. In January 2024, part of the proceeds from the second installment from JCHX were used to settle all the principal and interest outstanding on the loan.

Changes to Officers

In July 2024, Peter Portka was appointed as Chief Financial Officer (“CFO”) of the Company. Mr. Portka will concurrently serve as CFO and Vice President, Corporate Development of the Company.

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, 762 km by road northwest of Bogotá and 352 km by road 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.

Environmental Impact Assessment and the Mining Technical Work Plan (Programa de Trabajo y Obras)

In January 2020, Cordoba commenced its work program at San Matias which included the studies for the Alacran Deposit required to secure the necessary Colombian mining approvals. Cordoba has completed the work and filing of 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 to license the project for building and construction of the mine.

On November 17, 2021, Cordoba submitted the PTO application for the Alacran Deposit, located within the San Matias Project in Colombia, for approval by the Colombian National Mining Agency. The PTO is one of the two required permits in Colombia to license the Alacran Deposit for construction.

On August 27, 2024, the Colombian National Mining Agency approved the Alacran Deposit PTO. The approval represents another key milestone towards construction stage, which is anticipated to commence in 2025, subject to financing.

Cordoba filed the EIA application with the relevant Colombian Government authority on December 11, 2023 and was issued the official filing number on December 12, 2023. During the quarter, the Company continued to engage with Government authorities about various questions in relation to the EIA.

Feasibility Study

On May 31, 2022, the Company announced the commencement of a FS for the San Matias project. The Board of Directors for Cordoba unanimously approved the completion and filing of the FS on December 14, 2023. Key highlights of the Feasibility Study include:

- Initial Capital Cost ("CAPEX") is estimated to be approximately US$420.4 million for the construction of a conventional truck-shovel open pit mine.
- The Alacran Project is anticipated to hold an after-tax Net Present Value ("NPV") of US$360 million with an Internal Rate of Return ("IRR") of 23.8% and a payback period of 3 years.
- The Alacran Project's mine life is projected to be 14.02 years in addition to the estimated two years of construction and pre-production mining, of which, freshly mined ore will be stockpiled alongside historical tailings.
- The life of mine ("LOM") cash costs[1] for copper, net of by-product, is US$1.35/lb with by-product credits at US$1.31/lb, and a total LOM cash cost at US$2.66/lb; (cash costs excludes sustaining capital).

[1] Cash costs are non-GAAP financial measures. Refer to the "Non-GAAP Measures" section of this MD&A for more information.

- The average mining rate for the Alacran Project is projected to be 39.5 Mt of mined material per year of which ore material will be fed to dual processing plants consisting of a main processing facility for fresh and transition material, and a separate wash gravity plant for saprolite ore and historical tailings.

On July 25, 2024, the Company announced the awards of the detailed engineering design contracts for the Alacran Project. The work program includes a US$15.8 million contract for the detailed engineering design and procurement of the processing and on-site facilities; a US$1.3 million contract for the detailed engineering design for the open-pit mine; and a US$1.9 million contract for the detailed engineering design for the waste and water management facility.

Key economic results of the 2023 Feasibility Study

Item	Unit	Total
Total mill feed production tonnage	**Mt**	**97.9**
Recovered Copper Production	Mlbs	797.2
Recovered Gold Production	Moz	0.55
Recovered Silver Production	Moz	5.35
Assumptions		
Copper Price	US$/lb	3.99
Gold Price	US$/oz	1,715
Silver Price	US$/oz	22.19
Gross Revenue	**US$M**	**4,014.5**
Selling Costs	US$M	444.3
Operating Costs	US$M	1,581.3
Sustaining Capital Costs	US$M	93.0
Initial Capital Costs	US$M	294.1
Indirect Capital Costs	US$M	96.9
Reclamation & Closure Costs	US$M	22.6
Contingency	US$M	41.0
Key Financial Results		
LOM Average Mine Site Operating Costs[2]	Cu US$/lb. payable	2.66
LOM Average Mine Site Operating Costs *(net of by-product credits)*[2]	Cu US$/lb. payable	1.35
LOM By-product Credits	US$/lb. payable	-1.31
Pre-Tax NPV8%	**US$M**	**633**
Pre-Tax IRR	**%**	**33.9%**
Project Payback Period	**Years**	**2.3**
Project Life	**Years**	**15**

Information from the Feasibility Study has been used as the basis for the EIA.

[2] LOM Average Mine Site Operating Costs and Mine Site Operating Costs (net of by-product credits) do not include sustaining capital.

Mineral Resource

2023 Mineral Resource Statement

Grade Tonnage:

Classification	Deposit	Tonnes (t)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	Alacran	96,700,000	0.42	0.24	2.69
	Historic Tailings	2,756,000	-	0.28	0.89
	Costa Azul	-	-	-	-
	Montel East	-	-	-	-
	Montel West	-	-	-	-
	Total	**99,456,000**	**0.41**	**0.24**	**2.65**
Inferred	Alacran	1,572,000	0.09	0.18	3.86
	Historic Tailings	-	-	-	-
	Costa Azul	10,421,000	0.23	0.18	0.62
	Montel East	9,335,000	0.31	0.23	1.13
	Montel West	10,511,000	0.09	0.36	1.14
	Total	**31,839,000**	**0.20**	**0.25**	**1.10**

Metal Content:

Classification	Deposit	Tonnes (t)	Cu (lb)	Au (oz)	Ag (oz)
Indicated	Alacran	96,700,000	904,532,300	740,300	8,394,100
	Historic Tailings	2,756,000	-	25,100	78,400
	Costa Azul	-	-	-	-
	Montel East	-	-	-	-
	Montel West	-	-	-	-
	Total	**99,456,000**	**904,532,300**	**765,400**	**8,472,500**
Inferred	Alacran	1,572,000	3,183,800	9,100	168,000
	Historic Tailings	-	-	-	-
	Costa Azul	10,421,000	53,782,000	58,800	209,200
	Montel East	9,335,000	63,548,000	67,800	338,500
	Montel West	10,511,000	20,583,900	123,300	385,200
	Total	**31,839,000**	**141,097,700**	**259,000**	**1,100,900**

Mineral Resource Statement Notes

1. CIM definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframed solids.
3. Mineral resources are constrained within pit shells.
4. Open pit NSR cut-off grade varied from $2.08/t to $9.88/t milled based on processing, and G&A costs as well as the recoveries in different units.
5. The NSR used for reporting is based on the following:
    a. Long term metal prices of US$3.80/lb Cu, US$1,690/oz Au, US$22.50/oz Ag.

    b. Metallurgical recoveries are based on grade recoveries for the various elements in a copper concentrate, gold concentrate (transition and fresh) and gold concentrate (historic tailings and saprolite).
    c. Average Bulk density was determined for each lithology within the deposit.
    d. Mining cost of US$1.30/t mined for historic tailings, US$1.55/t mined for saprolite, and US$2.15/t mined of transition and fresh, plus incremental mining costs.
6. The Mineral Resource estimate is effective on December 18, 2023.
7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
8. The Resources estimate was prepared by Todd McCraken, P.Geo., of BBA Engineering Ltd. In accordance with NI 43-101.

2023 Mineral Reserve Statement

Category	Area	Material	Cut-off Value (US$/t)	Tonnes (t)	Cu (%)	Au (g/t)	Ag (g/t)
Probable Mineral Reserve	Historic Tailings	Tailings	2.58	1,234,000	--	0.29	0.89
	Alacran Open Pit	Saprolite	2.07	7,359,000	--	0.24	2.72
	Alacran Open Pit	Transition	10.26	2,277,000	0.5	0.2	2.78
	Alacran Open Pit	Fresh	10.26	87,079,000	0.45	0.23	2.65
	Alacran Open Pit	Fresh + Transition	10.26	89,357,000	0.45	0.23	2.65
	Total	**Total**	**Total**	**97,950,000**	**0.41**	**0.23**	**2.63**

Mineral Reserve Statement Notes

1. CIM definition standards were followed for the reserve estimate.
2. Open pit cut-off value varied from $2.07/t to $10.26/t milled based on processing, and G&A costs as well as the recoveries in different units.
3. The Cut-off Value used for reporting is based on the following:
    a. Long term metal prices of US$3.80/lb Cu, US$1,690/oz Au, US$22.50/oz Ag.
    b. Metallurgical recoveries are based on grade recoveries for the various elements in a copper concentrate, gold concentrate (transition and fresh) and gold concentrate (historic tailings and saprolite) that result in an overall recovery of approximately 90% of Cu in the fresh and transition material, 74% Au in fresh, transition, saprolite and historical tailings materials, and 62% Ag n fresh, transition, saprolite and historical tailings materials.
    c. Mining cost of US$1.30/t mined for historic tailings, US$1.55/t mined for saprolite, and US$2.15/t mined of transition and fresh, plus incremental mining costs.
4. Cu is not planned to be recovered from saprolite material. Cu is not planned to be recovered from the historical tailings material.
5. The mineral reserve estimate is effective on December 18, 2023.
6. The mineral reserve was derived from a pit limit analysis and detailed pit design using indicated resources.
7. The mineral reserve estimate incorporates mining dilution and mining loss assumptions through regularizing block model to 5 m x 5 m x 5 m block size. For the fresh and transition material, approximately 6% dilution at 0.10% Cu, 0.06 g/t Au, 0.68 g/t Ag and 2.3% mining loss were incorporated.
8. Alacran open pit mineral reserves are based on a pit design with a 1.15 stripping ratio.

9. Numbers may not add due to rounding.
10. The mineral reserve estimate was prepared by Joanne Robinson, P.Eng., of BBA Engineering Ltd. in accordance with NI 43-101.

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.

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.

Social investment continues to benefit all of the communities within the area of interest and includes the following:

- Community support projects including health care, road, school and athletic facility improvements, material for community sewers, capital for pig farming, fish farming, agriculture, a playground, support for community sports, community plots and others.
- Partnering with SENA (the governmental national training center) to provide training and education for over 500 community members thus far in order for them to be able to work with the Company.
- Workshops to strengthen the Community Action Boards for the local government and leadership bodies.
- Salary replacement for 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 has been developed with the Indigenous communities of the Cabildo Indígena San Pedro de la etnia Zenú, Cabildo de la Parcialidad Indígena El Porvenir La Rica and Cabildo Indigena San Matias 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 (IFC) 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 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).

<u>Legal Actions in Colombia</u>

The Company is currently involved in two legal proceedings. The first is a criminal lawsuit filed by the Company in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management of Minerales Cordoba S.A.S., a wholly-owned subsidiary of the Company, alleging breach of fiduciary obligations, abuse of trust, theft and fraud. This proceeding is ongoing. In the second proceeding, the Company (along with the National Mining Agency, Ministry of Mines and Energy, the local environmental authority, the Municipality of Puerto Libertador and the State of Cordoba) were served with a class action claim by individuals purporting to represent the Alacran Community — "Asociación de Mineros de El Alacrán" ("Alacran Community"). This class action seeks (i) an injunction against the Company´s operations in the Alacrán area and (ii) an injunction against the prior declaration by the authorities that the Alacran Community´s mining activities were illegal. The claim was initially filed with the Administrative Court of Medellín, which remanded the case to the Administrative Court of Montería, which contested it and submitted the case to the Council of State. The Council of State determined the Administrative Court of Montería as the competent tribunal, where the process is currently being conducted. The Administrative Court of Montería admitted the commencement of the class action on September 2021. The decision was challenged by the Company and other defendants and confirmed by the Court. The Company timely filed its: (i) response to the lawsuit and statement of defense; and (ii) opposition to the injunction requested by plaintiffs. The Court now should: (i) issue a decision on the injunction; and (ii) schedule date and time for the initial hearing. All of the Company's mining titles, applications and operations in Colombia remain in good standing.

<u>Exploration Update</u>

Exploration is currently suspended outside of the San Matias project to allow the geological team to focus on the development of the project in accordance with the FS results.

Technical Information and Qualified Person

The scientific and technical information, including the sampling, analytical and test data underlying the 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 Chief Geophysics Officer of Ivanhoe Electric Inc., Cordoba's majority shareholder, and is not considered independent under NI 43- 101. For further details with respect to the San Matias Project please refer to Cordoba's technical report entitled "NI 43-101 Technical Report, Feasibility Study, Alacran Project, in Colombia" dated effective December 18, 2023 prepared in accordance with NI 43-101 which supports the FS.

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 and all of which are independent of Cordoba.

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 are 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 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.

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.

On March 18, 2024, Cordoba announced that Cordoba and Bell Copper agreed to amend the Joint Venture Agreement (the "Amended Joint Venture Agreement"). Under the Amended Joint Venture Agreement, the current earn-in phase was adjusted to require $14.2 million be spent by April 24, 2026, for the option to earn an 80% interest in the Perseverance Project. This adjusted project expenditure reflects the combination of the Phase 3 and Phase 4 earn-in spending requirements in the original agreement, and with additional project expenditures of $1.2 million for amending the agreement. The timing for Cordoba to have the option to earn the 80% project interest in the Perseverance Project remains the same, but it is now accomplished by earning straight into the 80% project interest by April 24, 2026, rather than via two earn-in phases in the original Joint Venture Agreement.

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 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>

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 Phase 3 of the Amended Joint Venture Agreement with the option to earn an 80% interest in the Perseverance Project by April 24, 2026.

Exploration Update

The initial drill hole K-22 was completed in 2022. It tested the northern anomaly defined by a Spartan Magneto-telluric survey 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 show weakly anomalous copper intervals sporadically down hole.

In January 2024, the Company collared a diamond drill hole, K-23, approximately 1,000 meters SE of K-22 and approximately 900 meters ENE of K-20 to explore for an eastward extension of copper mineralization intersected in K-20. K-23 encountered bedrock at 342 meters consisting of Basalt, basaltic tuffs and sediments to a depth of 516 meters. This was followed by Laramide-age tuff, that was strongly sericitized and leached to 571 meters where it encountered a major fault followed by Laramide porphyry intrusive rock cut by quartz veins with sphalerite, galena and tennantite to 579 meters. The hole bottomed at 590 meters in Laramide porphyry with minor disseminated pyrite as the drill rig had reached its depth limit. Future work on Perseverance may include the use of Ivanhoe Electric’s proprietary Typhoon system to map out the extent of hypogene copper sulphide mineralization and explore for additional potential supergene, copper-enriched sulphide (Chalcocite) mineralization with associated oxide copper mineralization.

Technical information and qualified person

The scientific and technical information contained in this MD&A with respect to the Perseverance project, including the geology intersected in drill hole K-23 has been reported by Cordoba . The drill core, scientific and technical information in this MD&A pertaining to the Perseverance Project has been reviewed and approved by Charles N. Forster, P.Geo., a qualified person for the purpose of NI 43-101. Mr. Forster was the

Vice President, Exploration of Cordoba and is now a consultant for Cordoba but not considered independent under NI 43-101.

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 June 30, 2024:

	30-Jun-2024	31-Mar-2024	31-Dec-2023	30-Sep-2023
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures *(i)*	4,957	4,712	6,774	9,814
Other operating expenses	1,815	2,321	1,153	881
Net loss *(i)*	8,176	6,707	8,740	9,453
Net loss attributable to owners of Cordoba Minerals Corp. *(i)*	3,839	4,088	2,629	5,799
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted *(i)*	0.04	0.05	0.05	0.08

	30-Jun-2023	31-Mar-2023	31-Dec-2022	30-Sep-2022
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures *(i)*	13,844	6,447	9,359	7,847
Other operating expenses	970	993	2,042	868
Net loss *(i)*	12,308	8,476	12,095	10,066
Net loss attributable to owners of Cordoba Minerals Corp. *(i)*	7,482	8,476	12,095	10,066
Loss per share attributable to owners of Cordoba Minerals Corp. - basic and fully diluted *(i)*	0.10	0.09	0.14	0.11

(i) Effective January 1, 2024, the Company voluntarily changed its accounting policy with respect to Colombian Value Added Tax ("VAT").

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, development and evaluation programs, project acquisitions and administration. The Company is a mineral exploration, evaluation and development company with operations in three geographically based segments: Canada, Colombia and the United States. The Company does not currently generate operating revenue.

In the quarter ended June 30, 2022, the FS commenced at Alacran, with exploration and evaluation ("E&E") expenditures including the start of the 25,000-metre initial drilling program, which was completed in the fourth quarter of 2022. In the quarters ended March 31, 2023, and June 30, 2023, E&E expenditures included completing Alacran's second-phase in-fill drilling program in June and advancing the FS and EIA. In the quarter ended September 30, 2023, work continued to focus on advancing the FS and EIA. In the quarter ended December 31, 2023 the FS was completed and the EIA was filed. In the quarters ended March 31, 2024 and June 30, 2024, E&E expenditures primarily relate to consultation associated with the EIA process.

Other operating expenses primarily fluctuate based on corporate activity, including non-cash share-based payments. In the quarter ended December 31, 2022, professional fees increased significantly in connection with negotiating and signing the milestone agreements with JCHX to jointly develop the Alacran Project. In the quarters ended March 31, 2024 and June 30, 2024, other operating expenses increased due to higher professional fees related to corporate planning activities, including the strategic arrangement with JCHX for the joint-development of the Alacran Project in Colombia.

RESULTS OF OPERATIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Exploration and evaluation expenditures	**$ 4,957**	$ 13,844	**$ 9,669**	$ 20,291
Corporate administration	**1,592**	830	**3,703**	1,659
Depreciation	**223**	140	**433**	304
Interest expense	**56**	566	**116**	1,805
Interest income	**-**	(582)	**(35)**	(582)
Foreign exchange loss (gain)	**1,348**	(2,490)	**1,031**	(2,693)
Other income	**-**	-	**(34)**	-
Net loss for the period	**$ 8,176**	$ 12,308	**$ 14,883**	$ 20,784

Second Quarter Results – Three months ended June 30, 2024 ("Q2 2024") compared to the three months ended June 30, 2023 ("Q2 2023")

Exploration and evaluation expenditures

Overall E&E expenditures in Q2 2024 decreased by $8.89 million compared to Q2 2023.

E&E expenditures in Colombia decreased by $8.93 million in Q2 2024 compared to Q2 2023 as the Company completed the FS and filed the EIA in Q4 2023. In Q2 2024, there was a decrease in expenditures related to technical consultancy and advisory, drilling and sample analysis compared to Q2 2023. In Q2 2023, the focus was on continuing to advance the Alacran FS, including completing the second-phase in-fill drilling program.

E&E expenditures in the USA increased by $70,000 in Q2 2024 compared to Q2 2023. In Q1 2023, there were no significant E&E expenditures incurred on the Perseverance Project as the exploration program was on hold.

Corporate administration

Corporate administration expenditures increased by $762,000 in Q2 2024 compared to Q2 2023 as a result of higher stock-based payments, salaries and benefits from additional management roles, and consulting and advisory fees associated with corporate planning activities.

Interest expense

Interest expense decreased by $510,000 in Q2 2024 compared to Q2 2023. In Q2 2024, interest expense only included interest related to leases. In Q2 2023, interest expense included interest recognized on the series of short-term loans from Ivanhoe Electric and on the JCHX bridge loan.

Interest income

The US$40 million second installment of the US$100 million project financing transaction with JCHX was recognized as a receivable measured at amortized cost. In Q2 2024, interest income of $Nil was recognized under the effective interest method as the second installment was settled in early January 2024, compared to $582,000 recognized in Q2 2023.

Foreign exchange

Foreign exchange loss of $1.35 million in Q2 2024 fluctuated from $2.49 million foreign exchange gain in Q2 2023, primarily due to differences in movements of foreign exchange rates during the comparative periods.

Year-To-Date Results – Six months ended June 30, 2024 ("YTD 2024") compared to the six months ended June 30, 2023 ("YTD 2023")

Exploration and evaluation expenditures

E&E expenditures in Colombia decreased by $10.83 million in YTD 2024 compared to YTD 2023 as the Company completed the FS and filed the EIA in quarter ended December 31, 2023. In YTD 2024, there was a decrease in expenditures related to technical consultancy and advisory, drilling and sample analysis compared to YTD 2023. In YTD 2023, the focus was on continuing to advance the Alacran FS, including completing the second-phase in-fill drilling program.

E&E expenditures in the USA increased by $303,000 in YTD 2024 compared to YTD 2023 as a result of increased activities associated with the Perseverance Project exploration program, which was on hold in YTD 2023.

Corporate administration

Corporate administration expenditures increased by $2.04 million in YTD 2024 compared to YTD 2023, primarily due to higher consulting fees related to the strategic arrangement with JCHX for joint-development of the Alacran Project in Colombia.

Interest expense

Interest expense decreased by $1.69 million in YTD 2024 compared to YTD 2023. In YTD 2024, interest expense only included interest related to leases. In YTD 2023, interest expense included interest recognized on the series of short-term loans from Ivanhoe Electric and on the JCHX bridge loan.

Interest income

The US$40 million second installment of the US$100 million project financing transaction with JCHX was measured at amortized cost. In YTD 2024, interest income of $35,000 was recognized under the effective interest method compared to $582,000 in YTD 2023.

Foreign exchange

Foreign exchange loss of $1.03 million in YTD 2024 fluctuated from a foreign exchange gain of $2.69 million in YTD 2023, primarily due to realized gains in YTD 2023 on the settlement of intercompany balances upon repatriating funds and differences in the movements of foreign exchange rates during the comparative periods.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2024, the Company had consolidated cash of $21.26 million (December 31, 2023 - $5.08 million) to apply against current liabilities of $4.47 million (December 31, 2023 - $8.14 million).

Uses of cash during the six months ended June 30, 2024, included funding operating activities of $15.14 million (June 30, 2023 - $20.53 million), mainly associated with operations in Colombia. Sources of cash during the six months ended June 30, 2024 comprised of US$26 million of the second installment proceeds from JCHX (after accounting for the repayment of the US$4 million bridge loan).

The Company believes that it has adequate resources to maintain minimum near-term obligations, including general corporate activities, based on its cash position, the strategic arrangement with JCHX for the joint-development of the Alacran Project and the Company's 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, 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. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or other work programs and the possible loss of title to mineral properties. Significant reliance is placed on the funds to be received from JCHX to advance the Alacran Project. 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.

OFF-BALANCE SHEET ARRANGEMENTS

During the six months ended June 30, 2024, 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)

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:

		June 30, 2024		December 31, 2023
Financial assets				
Financial assets measured at amortized cost				
Cash	**$**	**21,260**	$	5,078
Other receivables		**82**		40
Due from related parties		**36**		34,372
Deposits		**372**		606
Financial assets measured at FVTOCI				
Financial assets		**200**		371
Total financial assets	**$**	**21,950**	$	40,467
Financial liabilities measured at amortized cost				
Accounts payable and accrued liabilities	**$**	**2,020**	$	4,346
Due to related parties		**976**		894
Lease liability		**2,018**		1,263
Total financial liabilities	**$**	**5,014**	$	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.

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 strategic arrangement with JCHX for the joint development of the Alacran Project and bridge financing from JCHX to support development of the Alacran Project, all of which are described under the heading "Corporate Activities."

Transactions and balances with related parties

The Company incurred the following expenses with related parties:

		Three months ended June 30,				Six months ended June 30,		
		2024		2023		**2024**		2023
Salaries and benefits	**$**	**245**	$	228	**$**	**534**	$	436
Corporate administration		**40**		38		**91**		107
Exploration and evaluation		**164**		120		**299**		211
Interest expense		**-**		569		**-**		1,559
Total related party expenses	**$**	**449**	$	955	**$**	**924**	$	2,313

The breakdown of expenses by related party is as follows:

		Three months ended June 30,				Six months ended June 30,		
		2024		2023		**2024**		2023
GMM *(i)*	**$**	**341**	$	328	**$**	**722**	$	639
Ivanhoe Electric *(ii)*		**36**		436		**61**		1,033
JCHX *(iii)*		**-**		133		**-**		532
Vagon Capital S.A.S. *(iv)*		**72**		58		**141**		109
Total related party expenses	**$**	**449**	$	955	**$**	**924**	$	2,313

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

		June 30, 2024		December 31, 2023
Due from related parties				
Due from JCHX *(iii)*	**$**	**-**	$	34,320
Due from officer		**36**		52
Total due from related parties	**$**	**36**	$	34,372
Due to related parties				
Due to GMM *(i)*	**$**	**88**	$	121
Due to Ivanhoe Electric *(ii)*		**838**		750
Due to officers and directors		**50**		-
Due to Vagon Capital SAS *(iv)*		**-**		23
Total due to related parties	**$**	**976**	$	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 6.7% of GMM’s common shares at June 30, 2024 (December 31, 2023 – 7.1%). The investment in GMM is held at $Nil on the consolidated statement of financial position.

At June 30, 2024, prepaid expenses and deposits included a deposit of $200,000 (December 31, 2023 – $200,000) held by GMM.

ii. Ivanhoe Electric held 62.8% of the Company's issued and outstanding common shares as at June 30, 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 June 30, 2024 (December 31, 2023 – 19.8%).

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.

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 June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Salaries and benefits	**$ 336**	$ 213	**$ 762**	$ 417
Director fees	**49**	-	**98**	-
Share-based payments	**164**	70	**227**	148
Total key management compensation	**$ 549**	$ 283	**$ 1,087**	$ 565

OUTSTANDING SHARE DATA

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

At August 28, 2024, the Company had the following issued and outstanding:

- 89,915,086 common shares.
- 1,465,234 share purchase warrants exercisable into common shares of the Company at an exercise price of $0.77 per share.
- 4,858,223 stock options with a weighted average exercise price of $0.69. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.36 to $14.45.
- 2,216,829 restricted share units.
- 786,989 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", "Results of Operations" and the Company's Q2 2024 Financial Statements.

OTHER DATA

Additional information related to the Company is available for viewing under the Company's profile on SEDAR+ at www.sedarplus.ca.

CHANGES IN ACCOUNTING POLICIES

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 ending 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.

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. 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

This MD&A includes a non-GAAP performance measure as detailed below. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers and the non-GAAP measures do not have any standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Costs

Cash costs are a non-GAAP financial measure. As the Alacran Project is not in production, this prospective non-GAAP financial measure may not be reconciled to the nearest comparable measure under IFRS, and there is no equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure discussed herein. The Company calculated total cash costs per pound by attributing operation costs for production, broken down by pound of copper produced. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

RISKS AND UNCERTAINTIES

The Company is engaged in mineral exploration, evaluation 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, 2023, 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, 2023, 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.