



Copper-Gold Developer with
District-Scale Exploration
Potential

November 2023

TSXV:CDB | OTCQB:CDBMF

Exploring in Two World-Class Porphyry Copper Belts

Cordoba Minerals Corp.

- Management team has a demonstrated track record of discovery
- Strong financial and technical support from cornerstone investors (Ivanhoe Electric/Robert Friedland – 63.27% and JCHX – 19.99%)
- Colombia and Arizona are both under-explored and highly prospective
- Publicly listed on TSXV and OTCQB

Alacran Project

- Feasibility Study is underway and focusing on mine plan update and project optimizations
- 44,000-metre infill drilling program completed
- Jointly develop the Alacran Project with JCHX

Perseverance Project

- A Typhoon™ IP-resistivity survey is anticipated
- Vested a 51% interest in the Project in March 2022



Copper-Gold Developer with District-Scale Exploration Potential

Cautionary Statement

These presentation slides (the “Slides”) do not comprise a prospectus or other form of offering document relating to Cordoba Minerals Corp. (“the Company”), and do not constitute an offer or invitation to purchase or subscribe for any securities of the Company or any other company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The Slides and the accompanying presentation do not constitute a recommendation regarding any decision to sell or purchase securities of the Company or any other company. Your attention is drawn to the risk factors set out below.

This presentation contains forward-looking statements including, but not limited to, results of the PFS; timing and results of a feasibility study, resource estimate and EIA; JCHX transaction including but not limited to, closing and receipt of all necessary approvals; targeted milestones and anticipated development of the Alacran Project; results of the Alacran PFS; growth profile; timing and positive decision to proceed with a development decision, construction and operation of a mineral project at San Matias; results of the San Matias drill program; potential for high-grade gold intercepts in gold/CBM veins; potential at Perseverance and results of upcoming work programs on the property, including timing and results of Typhoon survey, comments regarding the timing and content of upcoming work programs; potential for additional mineralization on San Matias and surrounding exploration ground; discovery of a porphyry system at Perseverance; geological interpretations, receipt of property titles and increased interest for Cordoba under the Perseverance option earn-in; results of metallurgical test work and potential metal recoveries, potential mineral recovery processes, project optimizations; exploration plans, and targets and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Company’s current projects are at an early stage and all estimates and projections are based on limited, and possibly incomplete data. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any guarantee that estimates and projections herein will be sustained in future work or that the projects will otherwise prove to be economic.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. Such assumptions and estimates include, but are not limited to, assumptions with respect to the status of community relations and the security situation on site and in Colombia; general business and economic conditions; continuity of drilling programs; the availability of additional exploration and mineral project; 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; currency fluctuations.

There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements as a result of assumptions and risks related to the statements. Important factors that could cause actual results to differ materially from the Company’s expectations include a deterioration of security on site or actions by the local community that inhibits access and/or the ability to productively work on site; actual exploration results; interpretation of metallurgical characteristics of the mineralization; changes in project parameters as plans continue to be refined; future metal prices; availability of capital and financing on acceptable terms, general economic, market or business conditions; uninsured risks, regulatory changes and changes to laws and government policy; delays or inability to receive required approvals; and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading “Risks and Uncertainties” in the Company’s most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

This presentation also contains references to estimates of Mineral Resources and Reserves. The estimation of Mineral Resources and Reserves involve subjective judgments about many relevant factors. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Reserves may have to be re-estimated based on changes to prevailing factors and assumptions used in the calculation, including costs, recovery rates, metal pricing and other factors.

Cordoba has prepared a NI 43-101 technical report for the San Matias Project titled “NI 43-101 Technical Report and Prefeasibility Study, San Matias Copper-Gold-Silver Project, Colombia,” dated effective January 11, 2022 (“Alacran PFS”), which is available under the company’s SEDAR profile at www.sedar.com. This technical report includes relevant information regarding the effective date and the assumptions, parameters and methods of the Mineral Resource and Reserves estimates on the San Matias Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the San Matias Project and Alacran Deposit.

The technical information in this presentation pertaining to the San Matias Project has been reviewed and verified by Mark Gibson, P.Geo., a Qualified Person for the purpose of NI 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba, and is not considered independent under NI 43-101.

The technical information in this presentation pertaining to the Perseverance Project has been reviewed and verified by Charles N. Forster, P.Geo., a Qualified Person for the purpose of NI 43-101. Mr. Forster is a Cordoba, and is not considered independent under NI 43-101.

Quality Assurance/Quality Control:

In connection with the drilling results on the Company’s Alacran Project, the Company 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. The Company 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%).

All dollar amounts are in US\$, unless otherwise stated.

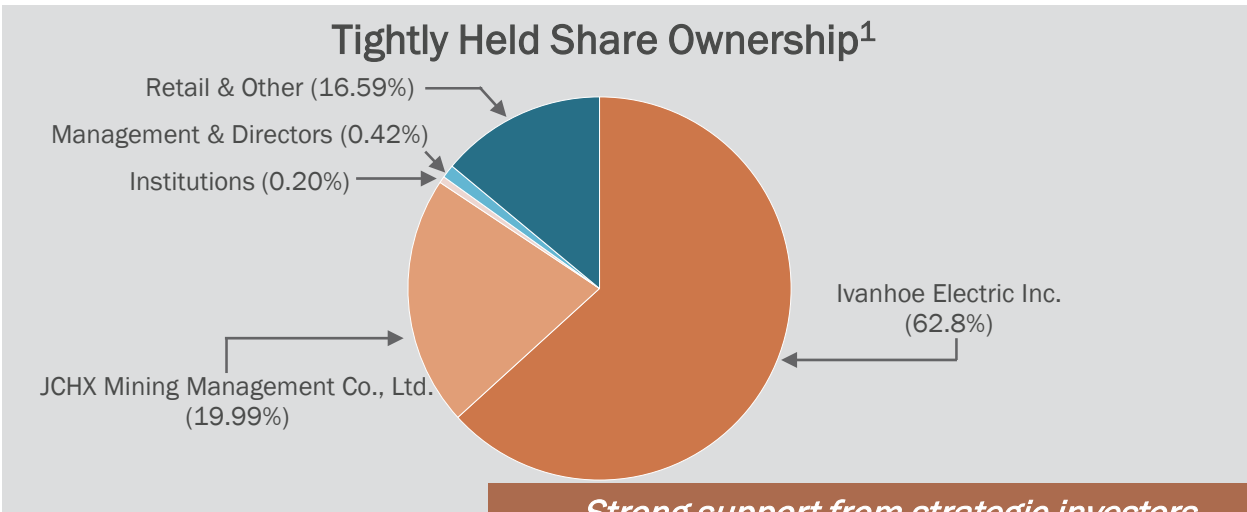


Capital Markets Profile

Clean Capital Structure ⁵	
Tickers	TSXV: CDB OTCQB: CDBMF
Basic Shares Outstanding ¹	89.7M
Warrants ²	1.5M
Options, RSU's & DSU's ³	3.5M
Fully-Diluted Shares Outstanding	94.7M
Share Price (Nov 7, 2023)	C\$0.34
Market Capitalization ⁴	C\$30.79M



TradingView



Strong support from strategic investors

1. As at September 30, 2023.
2. 1.5 million warrants outstanding, which are exercisable into 1.5 million common shares at exercise prices of C\$0.77.
3. 2.2 million options, with exercise prices ranging from C\$0.53 to C\$14.45 per share, and 0.9 million RSU's and 0.4 million DSU's.
4. As at Nov 7, 2023.
5. Numbers are subject to rounding.



TSX-V: CDB | OTCQB: CDBMF

Proven Management Team

Sarah Armstrong-Montoya, President and Chief Executive Officer

- Has held various senior management positions within the Ivanhoe group of companies since she joined in 2010
- Appointed as Vice President, General Counsel of the Company in 2016 and in June 2018 also appointed as President of subsidiary Minerales Cordoba S.A.S., managing all in-country operations in Colombia
- Ms. Armstrong-Montoya has a legal background and previously worked at Xstrata Copper, Linklaters and Corrs Chambers Westgarth
- Extensive experience in emerging markets having directed many transactions throughout Asia-Pacific and Latin America

Mark Gibson, Chief Operating Officer

- More than 31 years of wide-ranging experience as a geoscientist and manager in the natural resources sector
- Concurrently serves as the COO of both Ivanhoe Electric and Kaizen Discovery Inc. (TSXV:KZD; “Kaizen”) and joined HPX in 2011 as the founding CEO
- Previously worked with Anglo American and was the founder of a geophysical service company focused on managing seismic surveys for the mining industry

David Garratt, Chief Financial Officer

- Chartered Professional Accountant (CPA, CA) with over 20 years of experience in financial roles and the mining sector
- A senior financial executive who served as CFO for Kaizen Discovery Inc. from 2015 to 2018
- Previously worked in Deloitte’s audit practice, with a primary focus on public-listed companies in Canada and the United States

Gustavo Zulliger, Vice President of Exploration

- Specializes in exploration of porphyry copper and epithermal systems in South America's high-Andes region
- Over 22 years of experience in mineral exploration, project generation, and project evaluation in the Americas, Southeast Asia, Russia, and Mongolia
- Previously served as Chief Geologist of Exploration for South America at Antofagasta Minerals SA, Principal Geoscientist for BHP Billiton Minerals Exploration, and Chief Geologist for Resolution Copper

Charles Forster, Qualified Person and Consultant for Perseverance Project

- Professional Geoscientist with more than 45 years of diversified mineral exploration experience in Canada, United States, sub-Saharan Africa, Portugal, China, and Mongolia
- Formerly the Senior Vice President of Exploration at Oyu Tolgoi in Mongolia for Ivanhoe Mines (now Turquoise Hill Resources) from early 2001 to June 2008. During this time, he led a team of multi-national and Mongolian geologists in the discovery and delineation of the world-class Oyu Tolgoi copper-gold porphyry deposit
- The discovery of the massive, high-grade Hugo Dummett underground deposit at Oyu Tolgoi was subsequently recognized by the Prospectors and Developers Association of Canada, which in 2004 named Mr. Forster a co-recipient of the inaugural Thayer Lindsley Medal awarded for the International Discovery of the Year

Experienced Board Of Directors

Quentin Markin, Director

- A seasoned mining lawyer with 24 years of experience, all with the Canadian firm Stikeman Elliott LLP, where he had been a partner since 2008
- Currently serves as the Executive Vice President, Business Development and Strategy Execution at Ivanhoe Electric Inc.
- Practice focused on M&A, project development and financing for mining companies globally, and has been recognized by international legal consultancy Chambers for 11 years as a mining expert
- Notable transactions include C\$1.2 billion IPO of Franco-Nevada in 2007, and C\$856 million acquisition by OceanaGold of Romarco Minerals and its Haile Gold Mine in 2015
- Holds a Bachelor of Law Degree from the University of Ottawa, and an M.A. in International Relations from the Norman Patterson School of International Affairs

Bill Orchow, Lead Independent Director

- Previously served as a director of Revett Minerals, a Canadian company trading on the Toronto Stock Exchange and acquired by Hecla Mining in 2015
- Former President and CEO of Kennecott Minerals and Kennecott Energy (third largest domestic coal producer in the United States)
- Currently a member and Vice-Chairman of the Board of Trustees of Westminster College in Salt Lake City, Utah

Luis Valencia González, Director

- Executive and business consultant with over 14 years of experience in the Colombian private sector
- Currently provides legal and commercial consulting services to a large group of multinational corporations including Diageo plc (NYSE:DEO), Pernod Ricard S.A. (Euronext:RI) and Bacardi Limited, and previously: Ribera Salud Spain, Indra Sistemas SA (BMAD:IDR), Tradeco Group, Gilat Satellite Networks (NASDAQ:GILT), Pacific Rubiales and Gran Colombia Gold (TSX:GCM)
- General Manager of Valencia Cossio Consultores S.A.S., and is the owner of Dal Cossio Livestock

Dr. Huaisheng Peng, Director

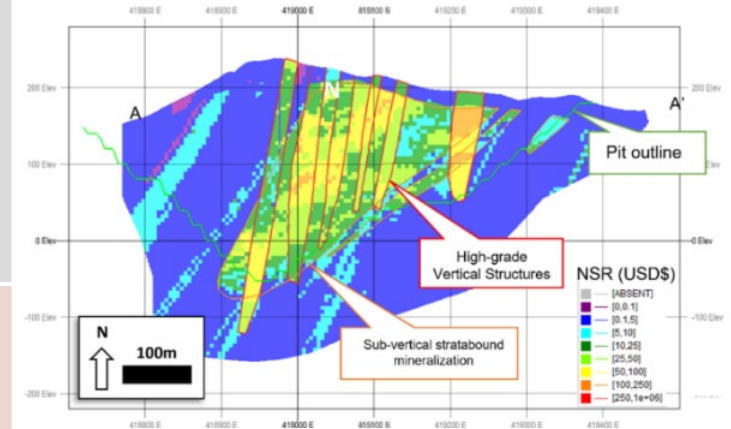
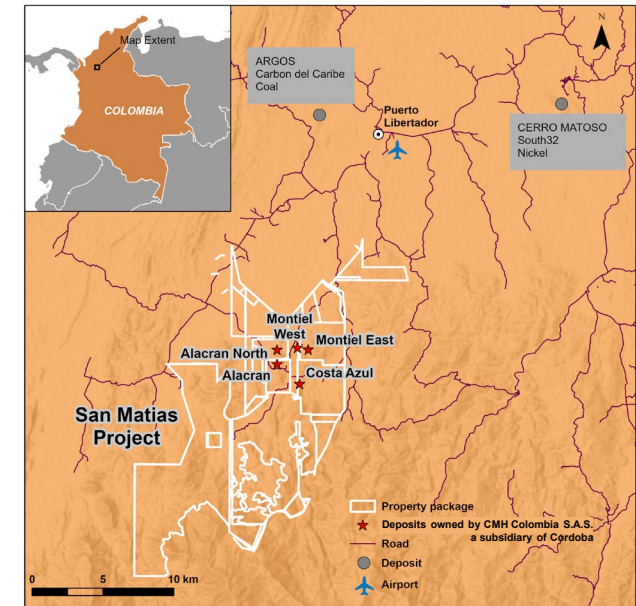
- Director and President of JCHX Mining Management Co., Ltd.
- From 1984 to 2007, worked in the China Nonferrous Engineering and Research Institute successively as Engineer, Senior Engineer, Vice Director, Vice President, and Deputy General Manager of China ENFI Engineering Corporation
- Between 2008 and 2014, held various roles with Aluminum Corporation of China Ltd. (“Chinalco”), including Executive Director and CEO of Chinalco Mining Corporation International Ltd. During this period, Dr. Peng oversaw the construction and development of the world-class Toromocho copper mine in Peru
- Professional mining engineer and holds a Bachelor’s degree from Northeast University in Shenyang, Liaoning, an EMBA from Tsinghua University in Beijing and a PhD in Science from Central South University in Changsha, China

Dr. Diane Nicolson, Director

- Economic geologist who has been active in the international minerals exploration and mining industry for more than 20 years
- Extensive experience working in both precious and base metals exploration globally with a particular focus in Latin America
- Holds a B.Sc. degree in geology from the University of London, and a PhD in economic geology from the University of Wales
- Currently President and CEO of Amarc Resources Ltd.

Alacran Project at a Glance

Ownership	<ul style="list-style-type: none"> 50/50 joint ownership of the Alacran Project between Cordoba and JCHX
Property	<ul style="list-style-type: none"> Department of Córdoba, Colombia Part of Cordoba Minerals' San Matias land package: <ul style="list-style-type: none"> 146 km² mining titles with additional 893 km² under application Alacran Project only explored 1% of the tenements
NI 43-101 Reserve¹	<ul style="list-style-type: none"> Probable: 102.1 Mt at 0.41% Cu, 0.26 gpt Au, 2.30 gpt Ag Contained Metals: 848.6 Mlbs Cu, 680,000 oz Au, and 4,700,000 oz Ag Metal prices of \$3.60 Cu/lb, \$1,650 Au/oz and \$21.00 Ag/oz
Deposits	<ul style="list-style-type: none"> Alacran: Cu-Au-Ag replacement style Deposit hosts over ~550 m thick volcanoclastic sequence and ~200 m thick diorites Montiel East, Montiel West and Costa Azul Cu-Au porphyry Deposits are located within 2 to 3 km of Alacran
2022 PFS¹	<ul style="list-style-type: none"> Probable reserves: 102Mt containing 415,939 tonnes Cu, 870 koz Au and 7.6M oz Ag at \$13.75 NSR Open-pit mining with PFS defined 22,000 tpd throughput \$415M after-tax NPV8%, 25.4% IRR, and 2.2-year payback using \$3.60/lb Cu, \$1,650/oz Au and \$21/oz Ag 13-year mine life with average annual production of 68.6M lbs Cu, 55 koz Au and 386 koz Ag at an AISC of US\$1.38/lb Cu Copper recovery improved from 79.4% (PEA) to 92.5% (PFS) Low strip ratio (1.1:1)
Project Focus	<ul style="list-style-type: none"> FS initiated and in-fill drilling completed <ul style="list-style-type: none"> Confirmed the strong correlation with the PFS Mineral Resource block model Intersected multiple Carbonate Base Metal (CBM) veins within the Alacran Deposit PTO (Mining Technical Work Plan) filed in Nov 2021 EIA (Environmental Impact Assessment) is underway Strong community and government relations



Alacran Block Model – Vertical Section Facing North

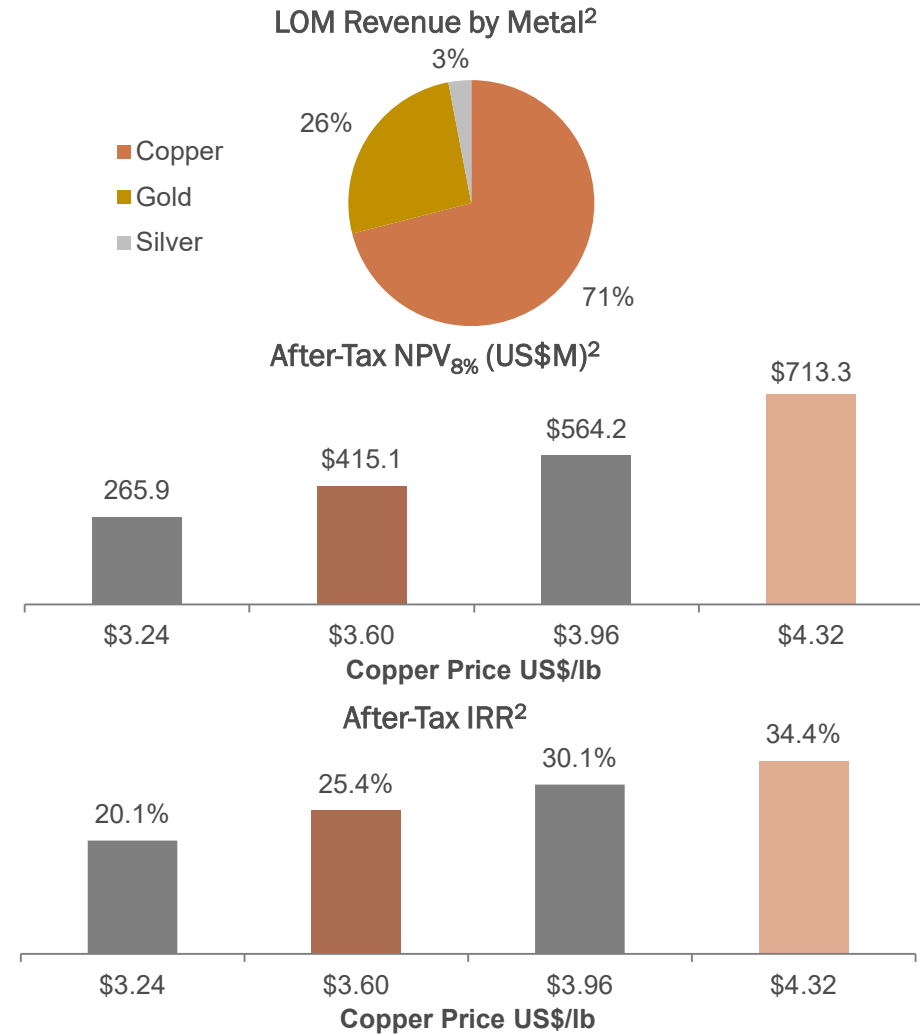
1. Refer to Mineral Reserve and Alacran PFS

2022 PFS Outlines Robust Copper-Gold Project

	Unit	LOM (13 Years)
Nameplate Throughput	tpd	22,000
Average Grade		
Copper	%	0.41
Gold	g/t	0.26
Silver	g/t	2.30
Strip Ratio	waste:ore	1.1
Annual Production		
Copper	M lbs	68.8
Gold	000 oz	55
Silver	000 oz	386
Total Production		
Copper	M lbs	848.6
Gold	000 oz	680
Silver	000 oz	4,700
C1 Cash Costs ¹	US\$/lb Cu	\$1.18
AISC ¹	US\$/lb Cu	\$1.38
Capital Expenditures		
Initial	US\$M	\$434.9
Sustaining	US\$M	\$88.4
Reclamation & Closure	US\$M	\$67.7

1. Shown net of gold and silver by-products

2. Assumes base case copper price of US\$3.6/lb, gold price of US\$1,650/oz and silver price of US\$21/oz.



2022 PFS demonstrates potential for a low-cost open pit copper mining operation

Feasibility Study Underway

Multiple Work Steams to Define the Final Layout for Mining

Over 44,000-metre FS in-fill resource diamond drill program completed:

- Confirmed PFS Mineral Resource block model
- Intersected multiple Carbonate Base Metal (CBM) veins that are associated with the host structures of Alacran's highest-grade mineralization

Metallurgical testing to confirm and further improve concentrate recoveries:

- 2022 PFS assumed 92.5% Cu, 78.1% Au within fresh rock. Gold can be recovered within the saprolite material

Throughput studies to improve trade-offs between CAPEX, OPEX and NPV:

- 2022 PFS assumed a 22,000 tpd concentrator. Trade off underway between CAPEX and OPEX of different throughputs

Mine Plan optimization and update including:

- Plant location
- Port
- Electrical power supply
- External roads and bridges design

The current 13-year life of mine has the potential to be extended and the economic model can be further improved by including the 3 satellite deposits in FS or resource estimate upgrade within the Alacran Deposit

The environmental footprint for the Project will be reduced using co-mingling of waste rock and thickened tailings confirmed in 2022 PFS

Feasibility Study In-fill Drilling Program

Hole	From (m)	To (m)	Interval ² (m)	CuEq ¹ (%)
ACD170	6.60	84.80	77.48	1.68
Including	6.60	25.91	19.31	1.85
Including	58.70	84.08	25.38	3.24
ACD162 ³	4.80	155.50	150.70	0.74
Including	4.80	57.16	52.36	1.44
Including	85.70	134.00	48.30	0.70
ACD157	32.90	128.30	95.40	1.49
Including	32.90	61.00	28.10	1.49
Including	84.39	128.30	44.00	2.11
ACD156	56.50	148.20	91.70	1.55
Including	65.50	112.40	46.90	2.02
ACD133	40.45	191.05	150.60	0.86
Including	46.33	90.71	44.38	1.81
Including	114.00	130.00	16.00	1.09
ACD126	31.60	207.00	175.40	0.89
Including	31.60	106.00	74.40	1.62
Including	170.45	193.35	22.90	0.98
ACD109	115.90	222.10	106.20	1.16
Including	115.90	146.38	30.48	2.43
Including	132.60	138.50	5.9	7.64
ACD097	10.40	238.00	227.60	0.57
Including	105.00	157.95	52.95	1.11

- Over 44,000 metres and 233 diamond drill holes completed
- Confirmed PFS Mineral Resource block model
- Intersected massive sulfide zones resulting from chalcopyrite and pyrite replacement of the host rocks
- Shallow and continuous intervals of over 100 metres with over 1% CuEq¹ were identified at the core and north of the Alacran Deposit
- Multiple CBM veins are associated with the host structures of Alacran's highest-grade mineralization:
 - The CBM veins will be modelled to determine their potential to form a high-grade sub-domain



Hole ACD170

Hole ACD170 at 79.40 m below collar, which was part of a 1-m sample grading 8.86% CuEq¹, with carbonaceous mudstones and tuffs almost completely replaced by chalcopyrite, pyrrhotite and pyrite. This replacement appears to be controlled by the north-south high-grade structural domain.

- Copper equivalent ("CuEq") is calculated using the formula $CuEq = ((Copper\% * Copper\ recovery) + 100 * ((gold\ grade * gold\ price * gold\ recovery) / 31.10305) / ((copper\% * copper\ price * copper\ recovery) * 2204.62) + 100 * ((silver\ grade * silver\ price * silver\ recovery) / 31.10305) / ((copper\% * copper\ price * copper\ recovery) * 2204.62)$ 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%.
- Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length. ACD156 and ACD157 were drilled sub-parallel to dip and these lengths do not represent true thickness.
- Holes ACD162 had partial core recovery, which is why the from-to lengths do not equate to the sampled intervals.

Alacran Project – Joint Venture with JCHX

Key Transaction Terms	<p>Joint venture ownership through CMH Colombia S.A.S.</p> <ul style="list-style-type: none"> A joint venture Company under the laws of Colombia that owns 100% of the Alacran Project
	<p>\$100 million for 50% project stake</p> <p><u>First Installment –\$40 million</u></p> <ul style="list-style-type: none"> \$10 million bridge loan – received in Dec. 2022 \$30 million – received in May 2023 <p><u>Second Installment –\$40 million¹</u></p> <ul style="list-style-type: none"> Completion of a Cordoba Board approved Feasibility Study Submission of EIA <p><u>Third Installment –\$20 million</u></p> <ul style="list-style-type: none"> Approval of the EIA within 2 years of the transaction’s closing date² If the EIA is not approved within 2 years of the transaction’s closing date*, JCHX has the option to not complete the third installment, which will result in JCHX’s shareholding to be dilute to 40% and Cordoba will increase to a majority 60% shareholding in CMH
Joint Venture Shareholders’ Rights	<p>Cordoba Minerals</p> <ul style="list-style-type: none"> Two out of the four seats on CMH Board One of the seats to serve as the Chairperson with a casting vote Operator and manager of the Alacran Project
	<p>JCHX</p> <ul style="list-style-type: none"> Right of first offer to bid on EPC and DDA contracts, provided that Cordoba has the right to open the process for competitive tender, with JCHX has the right to match any competitive bid Entitled to up to 100% of the offtake from the current FS of the Alacran Project, and paying at fair market value, and as the most competitive offer

¹ \$4 million has been advanced in the form of a short-term Loan under the conditions that Cordoba could repay the Loan upon the maturity date or if the maturity date occurs as the date of second installment, the outstanding amount under the Loan may be deducted from the second installment.

² The closing of the Transaction is upon the satisfaction of all conditions of the completion of the Transaction by Cordoba and JCHX.

Social and Environmental Governance

Engagement with 12 local communities since 2017

- Social Management Plans (PGS) in place, with the guideline of Colombia National Mining Agency (ANM), focuses on identifying business and job opportunities and community needs associated with current project development.
- Partnered with Colombia National Training Service (SENA) to design and deliver training programs to develop and upgrade local skilled workforce.
- Formalization program with informal/artisanal miners.
- Community engagements focus on the upcoming EIA, drilling campaigns, geological, environmental and archaeological activities.



Education & Training



Infrastructure Development



Sports & Recreation



Health Care



Community Support



Farming & Agriculture

Perseverance Project

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

- 51% interest owned with the right to earn up to 80%
- 13,000 acre property
- World-class copper region
- Two MT anomalies ~10 km ENE of a 15 km² outcrop of a porphyry system
- Part of mineralized trend that hosts multiple major copper mines/deposits
- Multiple long intersections of anomalous copper
- A Typhoon™ IP-resistivity survey is anticipated on K-22

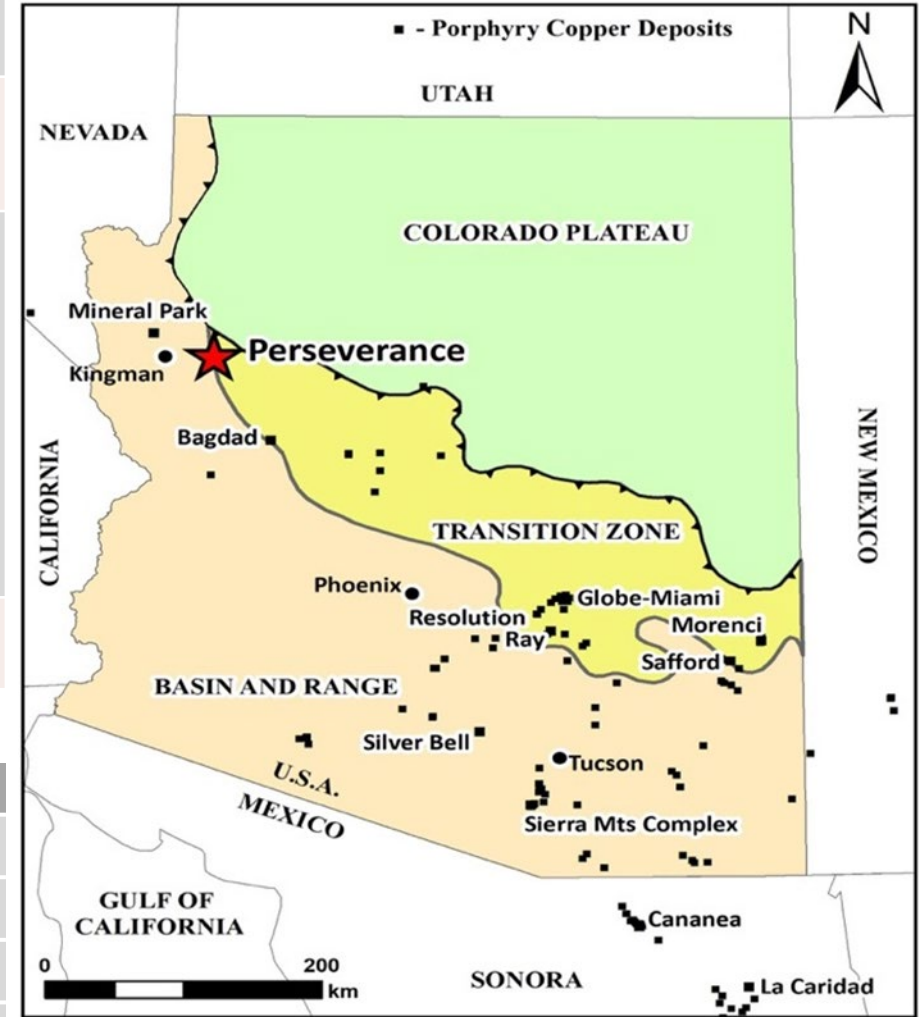


Perseverance Project at a Glance

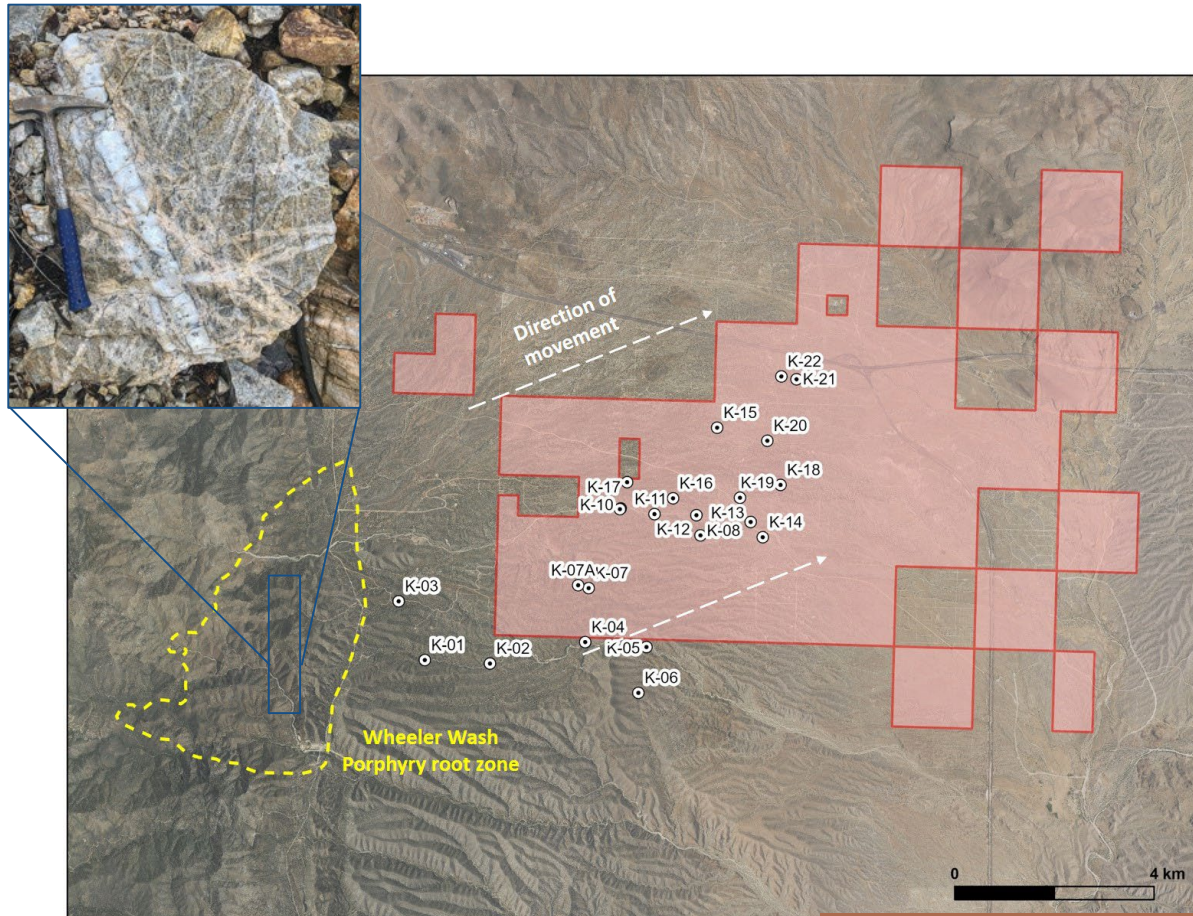
Ownership	<ul style="list-style-type: none"> ▪ Earn-in agreement with Bell Copper Corp. in August 2018 ▪ 51% owned with the right to earn up to 80%
Location	<ul style="list-style-type: none"> ▪ +13,000 acres in northwestern Arizona, ~19 miles southeast of Kingman and 150 miles northwest of Phoenix ▪ Easily accessible via Interstate 40
Regional Geology	<ul style="list-style-type: none"> ▪ Lies on the Arizona Volcan Arc, a trend that hosts <ul style="list-style-type: none"> ➢ Freeport McMoRan's Bagdad copper mine (+200M lbs Cu/year) ➢ Origin Mining's Mineral Park mine (~380M lbs of copper produced from 2000-2016) ➢ Rio Tinto's Resolution Project (inferred resource containing 60.2B Cu at 1.53% Cu and 1.4B lbs Mo at 0.036% Mo) ▪ ~10 km southwest of the property is a 15 km² surface exposure of a Laramide-age porphyry system (Wheeler Wash)
Exploration Work	<ul style="list-style-type: none"> ▪ A Typhoon™ IP-resistivity survey is anticipated on K-22

Opportunity to earn up to 80% over a 7.5-year period

JV Earn-In	Spending Commitment	Status
Phase 1	C\$ 1M by April 24, 2020 to earn 25% interest	Completed May 2019
Phase 2	Additional C\$ 3M by April 24, 2022 for 51% interest	Completed March 2022
Phase 3	Additional C\$ 3M by April 24, 2024 for 70% interest	In progress
Phase 4	Additional C\$ 10M by April 24, 2026 for 80% interest	



Adjacent To A Giant Porphyry Copper Root Zone

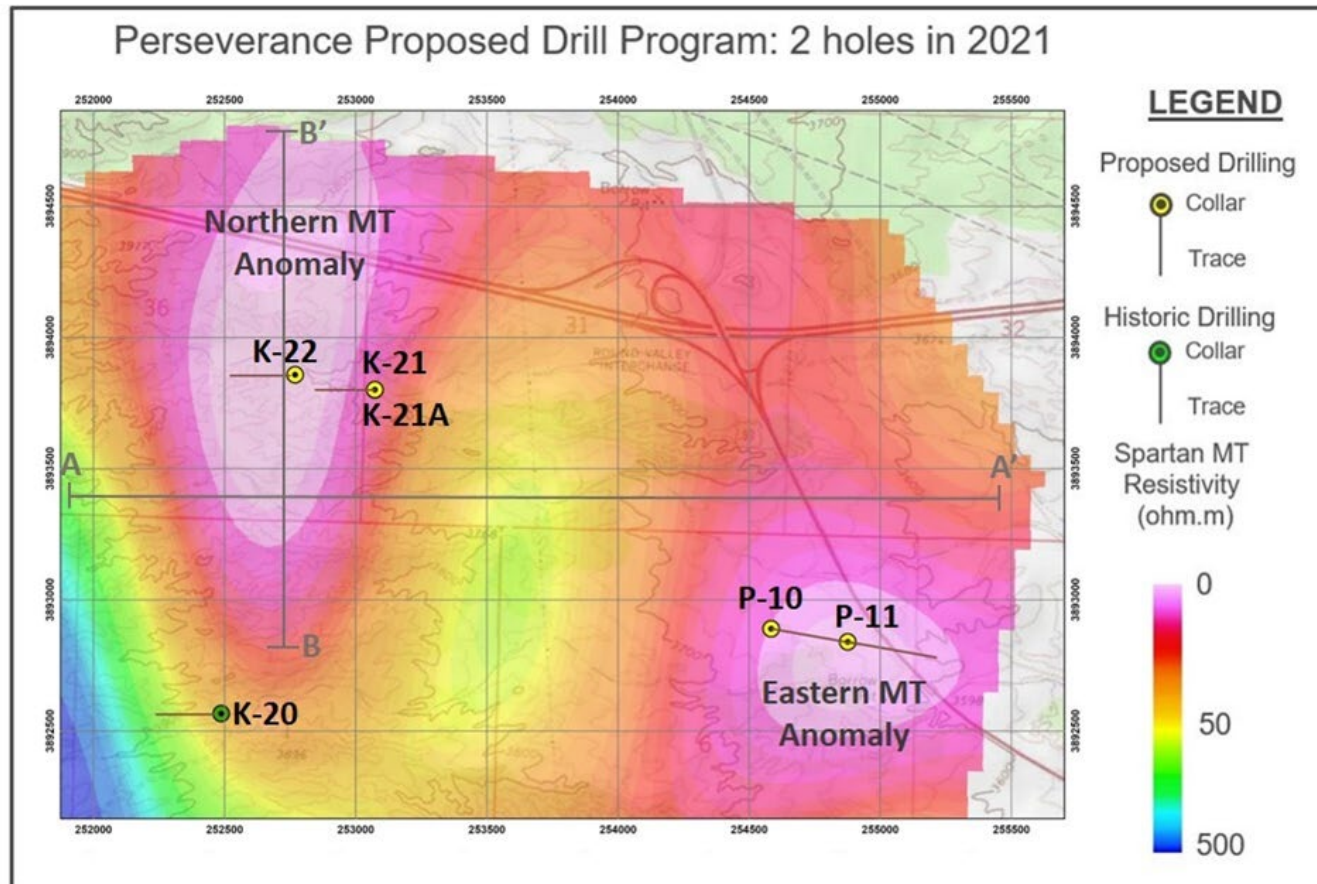


Perseverance History

- The 15 km² Wheeler Wash quartz-magnetite stockwork was identified by Kennecott in the 1950's
- Thought to be a “failed” porphyry copper system
- Dr. Tim Marsh recognized it as the root zone of a porphyry copper system in 1997
 - Dr. Marsh joined Bell Copper in 2005
 - Has been hunting for the fault-displaced top of the system ever since

Wheeler Wash is the root zone of a porphyry copper system

Drill Hole K-22 Showed Evidence Of Nearby Porphyry Copper System



K-22 Intercepts Shows Evidence of Nearby Porphyry System Including¹:

- Intermediate Argillic Alteration in brecciated and faulted Precambrian Hualapai Granite
- 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

A Typhoon™ IP-resistivity survey is intended to be carried out on K-22

- Further exploration diamond drilling will be planned upon completion of this survey

1. Refer to Cordoba's news release dated March 17, 2022

Continue to explore the great geological potential at Perseverance

Targeted Milestones

Alacran Project

JCHX – 1st Installment

\$40 million

- US\$10 million bridge loan (received in Dec. 2022)
- US\$30 million (received in May 2023)

H2 2023

Completion of FS & EIA

JCHX – 2nd Installment

\$40 million¹

- A Cordoba Board approved FS, and
- EIA submission

Q1 2024 to Q1 2025

Detailed Engineering

JCHX – 3rd Installment

\$20 million

Approval of the EIA within two years of Alacran Project Transaction's closing date²

Q3 2024 to Q2 2026

Mine Construction

Q3 2026

Commercial Production

Perseverance Project

A Typhoon™ IP-resistivity survey is planned to be carried out on K-22

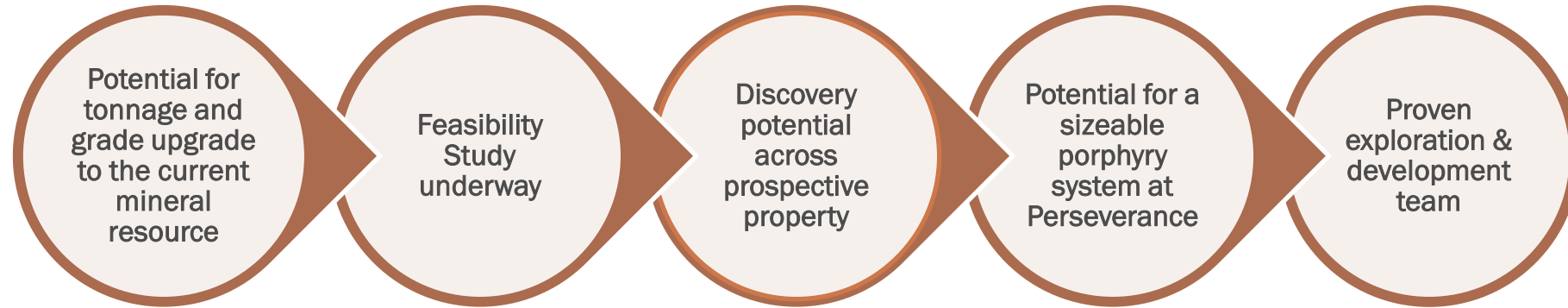


1. \$4 million has been advanced in the form of a short-term Loan under the conditions that Cordoba could repay the Loan upon the maturity date or if the maturity date occurs as the date of second installment, the outstanding amount under the Loan may be deducted from the second installment.

2 If the EIA is not approved within 2 years of the transaction's closing date, JCHX has the option to not complete the third installment, which will result JCHX's shareholding to be diluted to 40% and Cordoba will increase to a majority 60% shareholding in CMH.

* Targeted milestones may be adjusted due to budget approval, availability of capital and financing on acceptable terms.

Growth Profile



Copper-Gold Developer with District-Scale Exploration Potential





TSXV: **CDB**

OTCQB: **CDBMF**

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cordoba
MINERALS

San Matias – Alacran

August 2021 Mineral Resource Estimate

Classification	Tonnage (Mt)	NSR (\$)	CuEq Grade (%)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Copper (tonnes)	Contained Copper (Mlb)	Contained Gold (oz)	Contained Silver (oz)
Indicated Resources										
Alacran	105.6	8.85	n/a	0.44	0.27	2.52	466,719	1,028.9	921,957	8,545,652
Montiel East	4.3	-	0.7	0.46	0.35	1.53	19,800	43.7	48,800	211,200
Montiel West	4.6	-	0.52	0.24	0.49	1.32	11,200	24.8	72,600	195,800
Costa Azul	7.4	-	0.4	0.24	0.21	0.65	20,300	44.8	49,200	155,800
Total Indicated	121.9	-	0.64	0.42	0.28	2.33	518,019	1,142.2	1,092,557	9,108,452
Inferred Resources										
Alacran	2.6	8.85	n/a	0.20	0.17	0.86	5,228	11.5	14,531	72,308
Montiel East	1.8	-	0.34	0.25	0.15	0.88	4,400	9.6	8,500	50,300
Montiel West	0.6	-	0.39	0.07	0.54	0.96	400	1	11,100	19,000
Costa Azul	0.1	-	0.39	0.29	0.16	0.6	400	0.8	600	2,400
Total Inferred	5.1	-	0.39	0.204	0.206	0.874	10,428	22.9	34,731	144,008

Notes On Mineral Resources

- The Mineral Resources in this estimate were independently prepared by Glen Kuntz, P.Geo. of Nordmin Engineering Ltd and the Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Verification included multiple site visits to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with original records.
- The Mineral Resources in this estimate for the Alacran Deposit used Datamine Studio RMTM Software to create the block models and Geovia's Surpac™ and Whittle™ software to constrain the resources and create conceptual open pit shell for the deposit. Assumptions used to prepare the conceptual pit for Alacran Deposit include:
 - Metal prices of \$3.25/lb copper, \$1,600.00/oz gold, and \$20.00/oz silver;
 - Operating cost inputs include:
 - Mining cost of \$1.73/t for Saprolite, and \$2.30/t for transition and fresh rock for the overall life of mine
 - Processing costs of \$1.78/t for Saprolite, and \$8.85/tonne Fresh and Transition rock. This includes assumption for Milling, G&A, and Tailings
 - 98.0% mining recovery, 2.0% dilution and 41°-48° pit slope in fresh and transitional rock, and 36.5° in weathered saprolite
 - Freight costs of \$30.00t concentrate from Mine to Port and \$82.00t concentrate Port to Smelter
 - Treatment costs of \$85.00/t dry concentrate, payable metal factors of 95.0% for copper, 96.5% for gold, and 90.0% for silver
 - Refining charges of \$0.085/lb copper, \$5.00/oz gold, and \$0.30/oz silver(i) An NSR cut-off of \$1.78/t for saprolite and \$8.85/t for transition and fresh rock has been applied to Alacran. The NSR value was calculated using preliminary production and processing parameters and commodity metal prices as follows:
 - $NSR_{Cu} = Cu_{\%} * MiningRec_{\%} * MillCuRec_{\%} * 51.53\% \text{ Cu (On Site Value)}$
 - $NSR_{Au} = Au_{g/t} * MiningRec_{\%} * MillAuRec_{\%} * 46.55_{\$/g} \text{ (On Site Value)}$
 - $NSR_{Ag} = Ag_{g/t} * MiningRec_{\%} * MillAgRec_{\%} * 0.54_{\$/g} \text{ (On Site Value)}$
 - $NSR = NSR_{Cu} + NSR_{Au} + NSR_{Ag}$The Mineral Resource effective date is August 3, 2021.
- The Mineral Resources in this estimate for the satellite deposits used Datamine Studio 3™ software to create the block models and Datamine NPV Scheduler™ to constrain resources and create conceptual open pit shells using Indicated and Inferred mineralized material (oxide and sulphide). Assumptions used to prepare the conceptual pits for the satellite deposits include:
 - Metal prices of \$3.10/lb copper, \$1,400/oz gold, and \$17.75/oz silver;
 - An NSR cut-off of \$13.75/tonne has been applied. This equates to approximately 0.22% CuEq as calculated in the block model.
 - Operating cost inputs include:
 - Mining cost of \$2.43/t mined for the first 5 years and \$1.69/t thereafter,
 - Processing cost of \$8.63/t milled for the first 5 years and \$7.50/t thereafter,
 - G&A costs of \$2.56/t milled for the first 5 years and \$1.32/t thereafter,
 - 97.0% mining recovery, 4.0% dilution, and 45° pit slope in fresh and transitional rock and 32.5° in weathered saprolite,
 - Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold, and 40.0% to 70.0% for silver depending on the domain (saprolite, transition, or fresh sulphide) and copper grade.
 - Freight costs of \$100.00/t concentrate, and treatment costs of \$90.00/t dry concentrate, payable metal factors of 95.5% for copper and 96.5% for gold and 90.0% for silver. Refining charges of \$0.090/lb copper, \$5.00/oz gold and \$0.30/oz silver.
 - Copper equivalency has been used for the three satellite pits and was calculated using: $CuEq \% = Cu \% + (Au \text{ Factor} * Au \text{ Grade } g/t + Ag \text{ Factor} * Ag \text{ Grade } g/t) * 100$.
 - $Au \text{ Factor} = (Au \text{ Recovery } \% * Au \text{ Price } \$/oz / 31.1035 \text{ g/oz}) / (Cu \text{ Recovery } \% * Cu \text{ Price } \$/lb * 2204.62 \text{ lb/t})$.
 - $Ag \text{ Factor} = (Ag \text{ Recovery } \% * Ag \text{ Price } \$/oz / 31.1035 \text{ g/oz}) / (Cu \text{ Recovery } \% * Cu \text{ Price } \$/lb * 2204.62 \text{ lb/t})$.
 - Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold and 40.0% to 70.0% for silver depending on the domain (saprolite, transition, or fresh sulphide) and copper grade.
 - The Mineral Resource of the satellite deposits effective date is July 24, 2019.
- The 2019 Mineral Resource Estimate for the Alacran Deposit is no longer considered to be current and is not to be relied upon for the Alacran Mineral Resource Estimate. Changes have not been made to the Mineral Resource Estimates for the satellite deposits (Montiel East, Montiel West, and Costa Azul). For further information with respect to the Mineral Resource estimate for the satellite deposits, please see NI 43-101 technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment, San Matías Copper-Gold-Silver Project, Colombia" with an effective date of July 29, 2019 available under the Company's SEDAR profile at www.sedar.com.
- Totals may not sum due to rounding.
- See Alacran PFS

San Matias – Alacran

October 2021 Mineral Reserve Estimate

Category		NSR Value Cut-off Grade	Tonnage (t)	Diluted Cu Grade (%)	Diluted Au Grade (g/t)	Diluted Ag Grade (g/t)
Probable Mineral Reserve	Saprolite	1.78 \$/t	10,135,000		0.21	
Probable Mineral Reserve	Transition	8.85 \$/t	2,011,000	0.62	0.22	3.11
Probable Mineral Reserve	Fresh	8.85 \$/t	89,954,000	0.45	0.27	2.54
Probable Mineral Reserve	Fresh + Transition	8.85 \$/t	91,165,000	0.45	0.27	2.56
Probable Mineral Reserve	Overall Total		102,100,000	0.41	0.26	2.30

Notes on Mineral Reserve:

- The independent and Qualified Person for the Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of Nordmin Engineering Ltd.
- The effective date of the Mineral Reserves estimate is October, 31, 2021.
- The Mineral Reserve Estimate is based metallurgical recovery algorithms, that result in an overall recovery of 92.5% of Cu in the Fresh and Transition material, 78.1% Au in Fresh, Transition and Saprolite, and 62.9% Ag in the Fresh and Transition material
- Mineral Reserves are inclusive of Mineral Resources at Alacran.
- Copper and Silver are not planned to be recovered from Saprolite material.
- Metal prices are set at 3.25 \$/lb Cu, 1,600 \$/oz Au, 20 \$/oz Ag
- The Mineral Reserve Estimate incorporates mining dilution and mining loss assumptions through regularization of block size and a mining recovery factor of 98%.
- See Alacran PFS

