



Copper-Gold Developer with  
District-Scale Exploration  
Potential

November 2024

TSXV:CDB | OTCQB:CDBMF

# 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 information including, but not limited to, results of the FS, resource estimates and EIA; the future joint venture relationship with JCHX and the receipt of any remaining funds under the Strategic Framework Agreement between JCHX and Cordoba; project milestones and anticipated development of the Alacran Project; results of the Alacran FS; growth profile; timing and positive decision to proceed with a development decision, construction and operation of a mineral project at Alacran; 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 Alacran 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 information 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 information 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 information 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 information, 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 filed a Technical Report prepared in accordance with NI 43-101 on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on Cordoba’s website at [www.cordobaminerals.com](http://www.cordobaminerals.com) within 45 days of the issuance of the FS News Release on December 18, 2023. This technical report includes relevant information regarding the effective date and the assumptions, parameters and methods of the Mineral Resources and Reserve estimates on the Alacran 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 Alacran Project.

The technical information in this presentation pertaining to the Alacran 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 consultant for Perseverance Project at Cordoba, and is not considered independent under NI 43-101.

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



# Exploring in Two Highly Prospective 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 – 62.79% and JCHX – 19.81%)
- Colombia and Arizona are both under-explored and highly prospective
- Publicly listed on TSXV and OTCQB

## Alacran Project – Development Phase Underway

- 2023 Feasibility Study (FS) with an after-tax NPV<sub>8%</sub> of \$360 million and an IRR of 23.8% with a 3-year payback period <sup>(1)</sup>
- 50-50 jointly ownership with JCHX
- Detailed engineering commenced in Q3 2024, mine construction is expected in Q2 2025 with commercial production expected in Q4 2026

## Perseverance Project

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

1. Refer to Alacran Project NI 43-101 FS Technical Report on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)

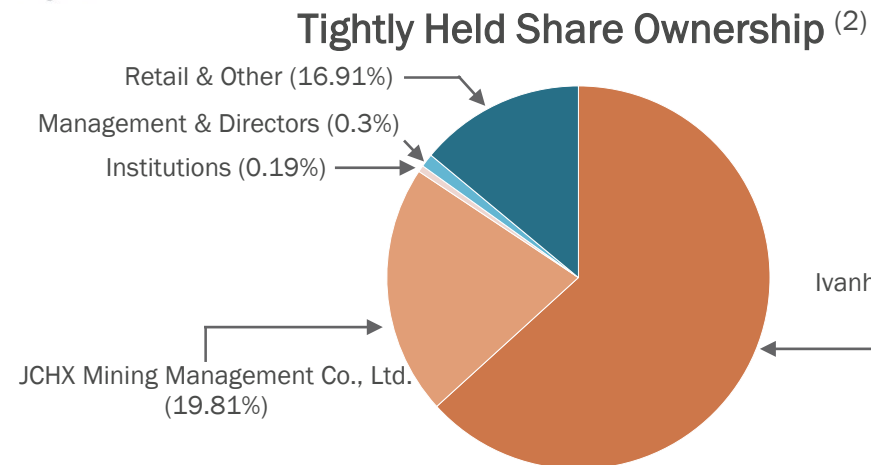
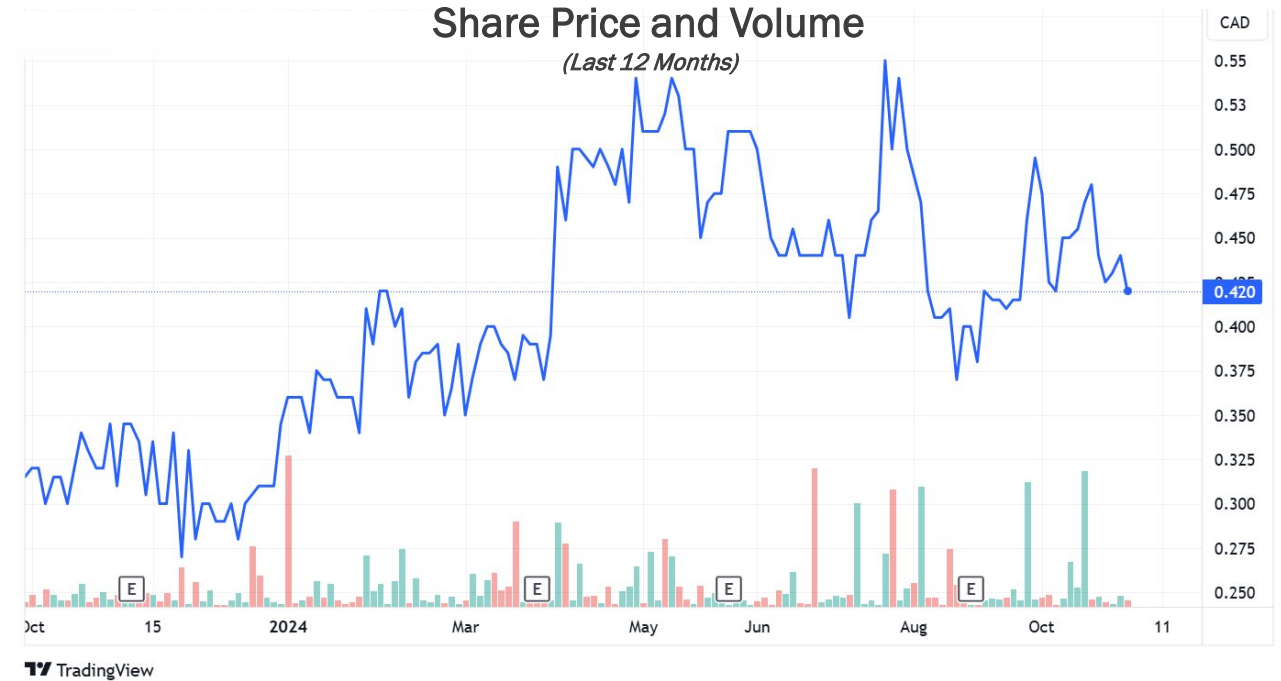


# Capital Markets Profile

## Clean Capital Structure <sup>(1)</sup>

Tickers	TSXV: CDB OTCQB: CDBMF
Basic Shares Outstanding <sup>(2)</sup>	89.8M
Warrants <sup>(3)</sup>	1.5M
Options, RSU's & DSU's <sup>(4)</sup>	3.3M
Fully-Diluted Shares Outstanding	94.6M
Share Price <sup>(5)</sup>	C\$0.42
Market Capitalization <sup>(5)</sup>	C\$37.8M

1. Numbers are subject to rounding.
2. As at June 30, 2024.
3. 1.5 million warrants outstanding, which are exercisable into 1.5 million common shares at exercise prices of C\$0.77.
4. 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.
5. As at November 5, 2024.



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

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## **Peter Portka, Chief Financial Officer and Vice President of Corporate Development**

- Extensive experience as a senior financial and corporate development executive in the mining sector
- Previously served as CFO at NorZinc Ltd., and VP Finance at Quintana Resources Capital, a streaming and royalty division of a U.S. based multi-billion private equity fund
- Designated Chartered Professional Accountant (CPA, CA) and Chartered Financial Analyst

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## **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 Chief Geophysics Officer for Ivanhoe Electric, 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

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## **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

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## **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

## 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

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## 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

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## Luis Valencia González, Independent 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), Tradedco 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

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## 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

# Experienced Board of Directors

## **Jordan Neeser, Director**

- Finance executive with 20 years of experience in financial reporting, corporate development, and corporate finance, primarily in the mining sector.
- Since November 2022, served as the Chief Financial Officer of Ivanhoe Electric Inc.
- Served as CFO and Corporate Secretary at TSX listed Gold Standard Ventures from March 2021 to August 2022, when it was acquired by Orla Mining in August, 2022.
- Served as CFO of Conifex Timber from December 2018 to March 2021, and before that spent eight years with First Quantum as both Group Controller and Director, Business Development.
- Mr. Neeser started his career with KPMG, is a Chartered Public Accountant, Chartered Accountant, and holds a Bachelor of Commerce degree from the University of British Columbia, Vancouver, Canada.

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## **Terry Krepiakovich, Independent Director**

- Fellow of the British Columbia CPA Association and a certified member of the Institute of Corporate Directors.
- Director and Audit Committee Chair of Alexco Resource Corp., a TSX-listed and NYSE-listed mineral resources company, from 2009 to 2022.
- Served as a member and chair of the compensation and governance committees for various listed companies.

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## **Dr. Diane Nicolson, Independent Director**

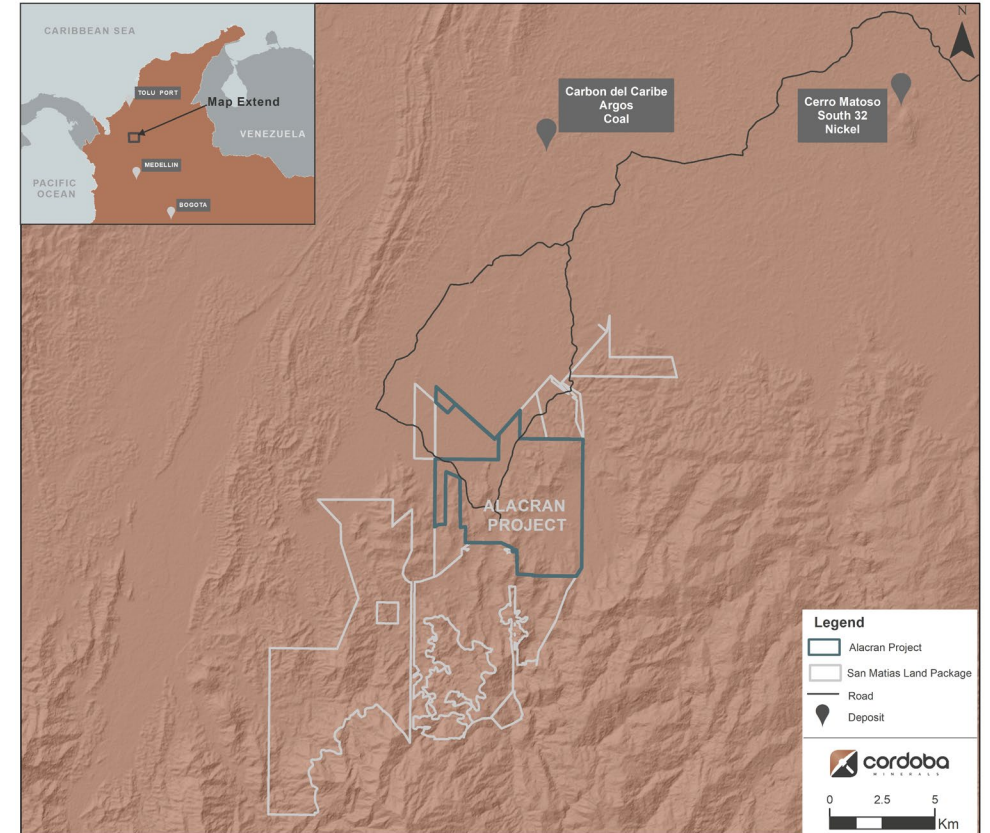
- Economic geologist who has been active in the international minerals exploration and mining industry for more than 20 years
- Extensive experience working in both precious and base metals exploration globally with a particular focus in Latin America
- Holds a B.Sc. degree in geology from the University 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

## Overview

<b>Ownership</b>	<ul style="list-style-type: none"> <li>50-50 joint ownership with JCHX</li> </ul>
<b>Property</b>	<ul style="list-style-type: none"> <li>Only explored 1% of the tenements<sup>(1)</sup></li> </ul>
<b>Mine Type</b>	<ul style="list-style-type: none"> <li>Open-pit mining with 14.2-year mine life</li> <li>Strip ratio: 1.15:1</li> <li>Recovery rates: copper - 90%, gold - 74%, silver - 62%</li> </ul>
<b>Project Economics<sup>(2,3)</sup></b>	<ul style="list-style-type: none"> <li>NPV<sub>8%</sub>: \$360M</li> <li>IRR: 23.8%</li> <li>Payback period: 3 years</li> </ul>
<b>LOM Cash Costs<sup>(4)</sup></b>	<ul style="list-style-type: none"> <li>LOM average mine site operating cash cost, net of by-product, for copper: \$1.35/lb</li> <li>LOM by-product credits: \$1.31/lb</li> <li>LOM average mine site operating cash cost: \$2.66/lb</li> </ul>
<b>Dual Processing Plants</b>	<ul style="list-style-type: none"> <li>Main facility: 17,600 tpd for fresh and transition ore</li> <li>Wash gravity plant: 2,400 tpd for saprolite ore &amp; 1,200 tpd throughput for historical tailings materials</li> <li>Plants produce separate copper and precious metal concentrates</li> </ul>

- Alacran Project is part of the San Matias land package, which has 146 km<sup>2</sup> mining titles with additional 893 km<sup>2</sup> under application
- Project economic numbers are after-tax
- Using average metal prices of \$3.99/lb copper, \$1,715/oz gold and \$22.19/oz silver
- LOM cash costs exclude sustaining capital
- Refer to Alacran Project NI 43-101 FS Technical Report on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)



## Probable Mineral Reserve: 97.9 Mt <sup>(3,5)</sup>

	Grades	Contained Metals	Avg. Annual Production
Copper	0.41%	797 Mlbs	56.9 Mlbs
Gold	0.23 g/t	550 koz	39 koz
Silver	2.63 g/t	5,350 koz	382 koz



# 2023 FS Outlines Economically Attractive Project

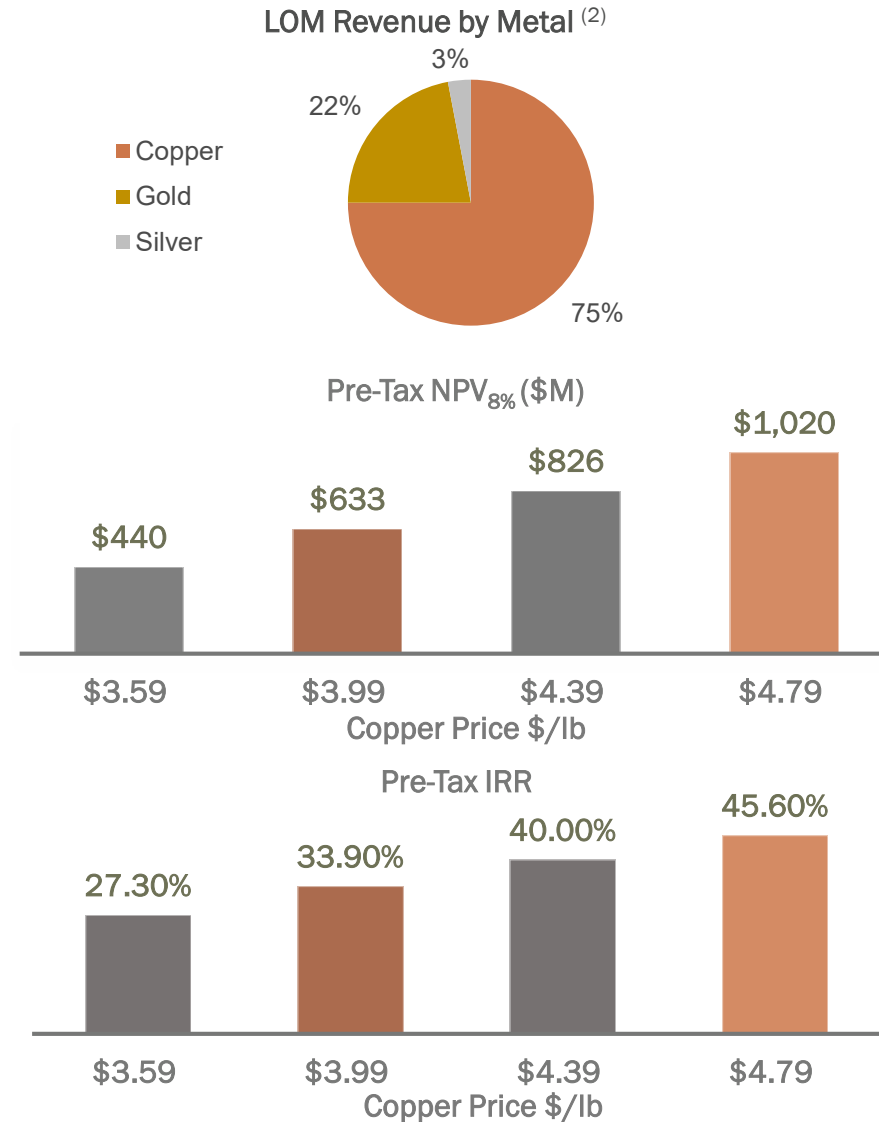
LOM Productions & Costs		
Copper	Mlbs	797
Gold	koz	550
Silver	koz	5,350
C1 Cash Costs <sup>(1)</sup>	\$/lb Cu	1.35
AISC <sup>(1)</sup>	\$/lb Cu	1.51

Capital Expenditures		
Initial	\$M	420.4
Sustaining	\$M	104.5
Reclamation & Closure	\$M	22.6
Total LOM Capital Expenditures	\$M	547.5

Key Financial Results			
		Pre-Tax	After-Tax
NPV <sub>8%</sub>	\$M	633	360
IRR	%	33.9	23.8
Project Payback Period	Years	2.3	3

1.Net of gold and silver by-products

2.Average copper price of \$3.99/lb, gold price of \$1,715/oz and silver price of \$22.19/oz



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# Alacran Project – Joint Venture with JCHX

Key Transaction Terms	<p><b>Joint venture ownership through CMH Colombia S.A.S.</b></p> <ul style="list-style-type: none"><li>▪ A joint venture company under the laws of Colombia that owns 100% of the Alacran Project</li></ul> <hr/> <p><b>\$100 million for 50% project stake</b></p> <p><u>First installment –\$40 million (received upon closing of the transaction)</u></p> <p><u>Second installment –\$40 million (received in Jan 2024)</u></p> <ul style="list-style-type: none"><li>▪ Cordoba Board approved FS completed in Dec 2023</li><li>▪ EIA (Environmental Impact Assessment) filed in Dec 2023</li></ul> <p><u>Third installment –\$20 million</u></p> <ul style="list-style-type: none"><li>▪ Approval of the EIA within 2 years of the transaction’s closing date</li><li>▪ 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</li></ul>
Joint Venture Shareholders’ Rights	<p><b>Cordoba Minerals</b></p> <ul style="list-style-type: none"><li>▪ Two out of the four seats on CMH Board</li><li>▪ One of the seats to serve as the Chairperson with a casting vote</li><li>▪ Operator and manager of the Alacran Project</li></ul> <hr/> <p><b>JCHX</b></p> <ul style="list-style-type: none"><li>▪ Right of first offer to bid on Engineering, Procurement and Construction (EPC) and Detailed Design Agreement (DDA) contracts, provided that Cordoba has the right to open the process for competitive tender. JCHX has the right to match any competitive bid</li><li>▪ 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</li></ul>

# Alacran Project Focus – Development Phase Underway

## Detailed mine engineering and design work commenced in Q3 2024

- Detailed engineering design and procurement contracts awarded in August 2024
- Early engineering anticipated to complete in Q3 2025
- Approx. 30-40% of the engineering tasks required for the Project had been carried out to support the CAPEX calculations for FS

## Permitting milestones:

- PTO (Mining Technical Work Plan) approved by Colombian National Mining Agency in August 2024
- EIA filed in Dec 2023

## Assessment for project funding options has commenced

- ALL combinations of financial instruments currently being evaluated to deliver optimum value for the Project

## ESG initiatives – a priority at Cordoba :

- Working towards the implementation of TSM<sup>(1)</sup>, a globally recognized sustainability program, which is adopted by both Colombian and Canadian Mining Associations

## Strong community and government relations

- Designated as a Project of National Interest by Colombian government
- Engagement with 12 local communities since 2017
  - Social Management Plans (PGS) in place 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 skill workforce
  - Formalization program with informal/artisanal miners
  - Community engagements focus on the EIA, geological, environmental and archaeological activities

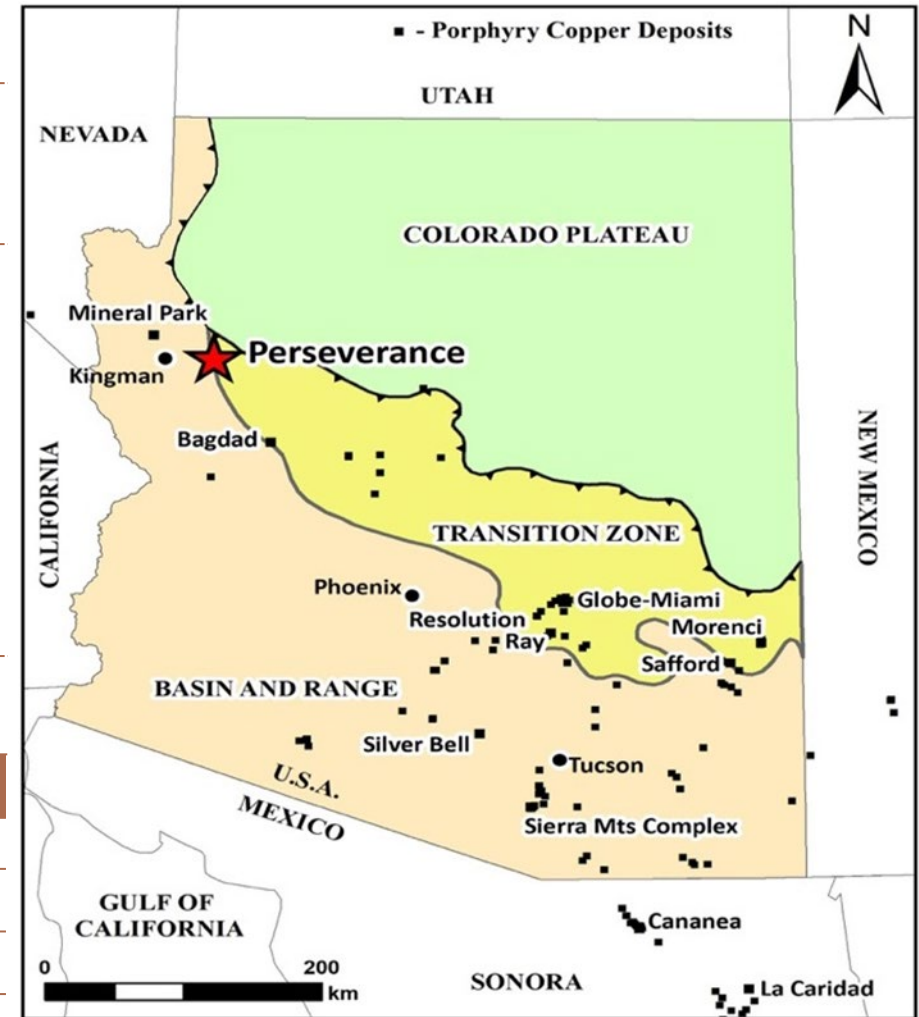
1. TSM stands for Towards Sustainable Mining Initiative and more details at [www.tsminitiative.com](http://www.tsminitiative.com)

# Perseverance Project at a Glance

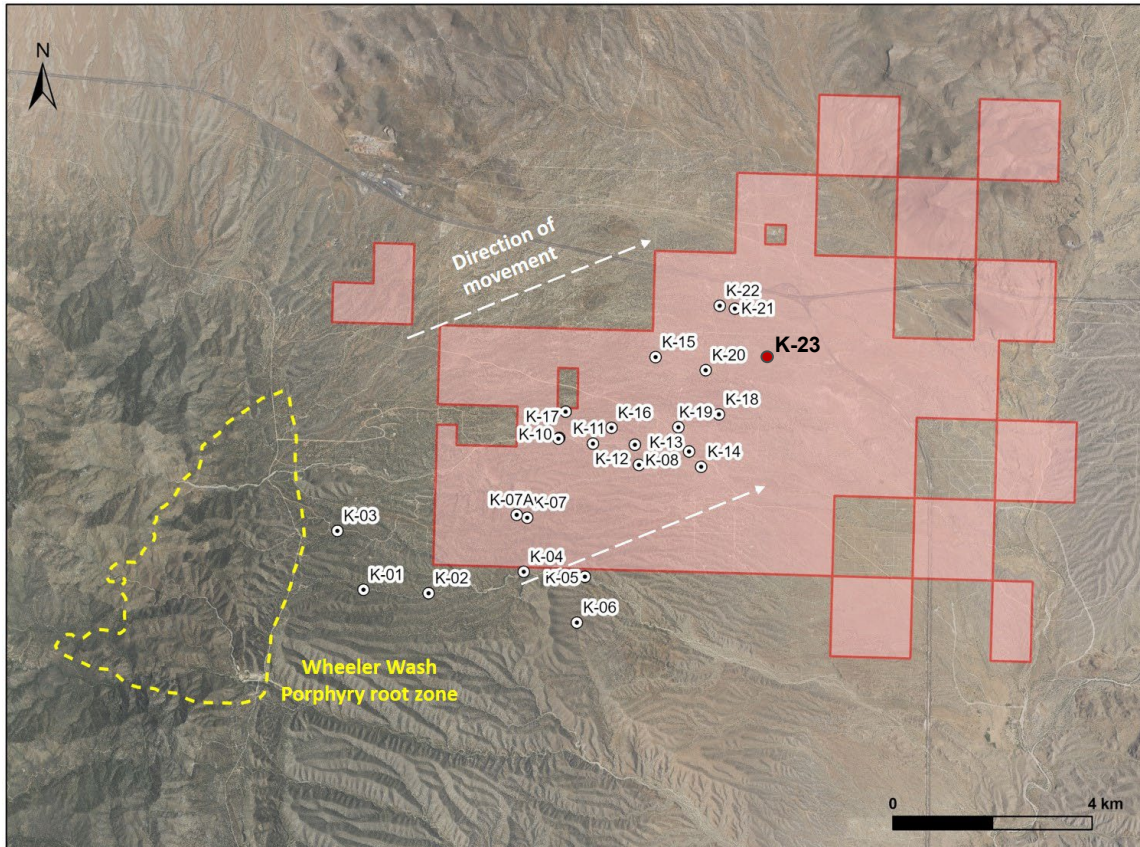
<b>Ownership</b>	<ul style="list-style-type: none"> <li>▪ Earn-in agreement with Bell Copper Corp. in August 2018</li> <li>▪ 51% owned with the right to earn up to 80%</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>▪ +13,000 acres in northwestern Arizona, ~19 miles southeast of Kingman and 150 miles northwest of Phoenix</li> <li>▪ Easily accessible via Interstate 40</li> </ul>
<b>Regional Geology</b>	<ul style="list-style-type: none"> <li>▪ Lies on the Arizona Volcan Arc, a trend that hosts             <ul style="list-style-type: none"> <li>➢ Freeport McMoRan’s Bagdad copper mine (+200M lbs Cu/year)</li> <li>➢ Origin Mining’s Mineral Park mine (~380M lbs of copper produced from 2000-2016)</li> <li>➢ Rio Tinto’s Resolution Project (inferred resource containing 60.2B Cu at 1.53% Cu and 1.4B lbs Mo at 0.036% Mo)</li> </ul> </li> <li>▪ ~10 km southwest of the property is a 15 km<sup>2</sup> surface exposure of a Laramide-age porphyry system (Wheeler Wash)</li> </ul>
<b>Exploration Work</b>	<ul style="list-style-type: none"> <li>▪ A Typhoon™ IP-resistivity survey is anticipated</li> </ul>

## 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\$ 14.2M by April 24, 2026 for 80% interest	<i>In progress</i>



# K-23 Identifies the Leached Cap Porphyry Copper System



Adjacent to the giant Wheeler Wash porphyry copper root zone

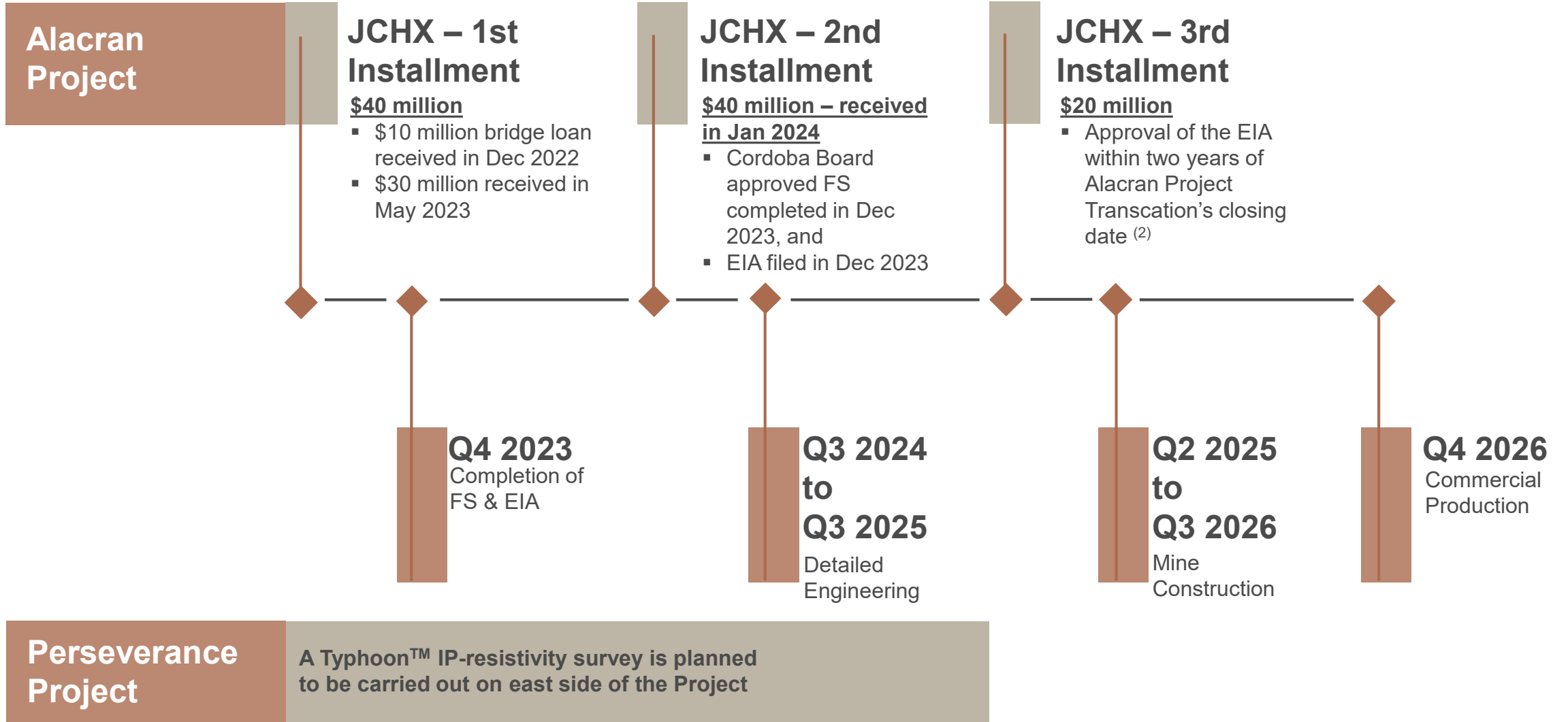
K-23 potentially points in the right direction to a porphyry system:

- Appearance of true volcanic rocks in the Laramide porphyry system in a leached cap – may indicate the top of a porphyry copper system at Perseverance



K-23 at 543 meters showing hematitic leached capping hosted in strongly sericitized Laramide volcanic tuff

# Project Milestones (1)



1. Project milestones are expected timelines that may be adjusted due to budget approval, availability of capital and financing on acceptable terms.  
 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.

# Growth Profile



*Copper-Gold Developer with District-Scale Exploration Potential*





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[info@cordobamineralscorp.com](mailto:info@cordobamineralscorp.com)

[www.cordobaminerals.com](http://www.cordobaminerals.com)





# Alacran Project

## 2023 Mineral Resource Statements

### 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	-	-	-	-
	<b>Total</b>	<b>99,456,000</b>	<b>0.41</b>	<b>0.24</b>	<b>2.65</b>
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
	<b>Total</b>	<b>31,839,000</b>	<b>0.20</b>	<b>0.25</b>	<b>1.10</b>

### 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	-	-	-	-
	<b>Total</b>	<b>99,456,000</b>	<b>904,532,300</b>	<b>765,400</b>	<b>8,472,500</b>
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
	<b>Total</b>	<b>31,839,000</b>	<b>141,097,700</b>	<b>259,000</b>	<b>1,100,900</b>

# Alacran Project

## 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 Resources and Mineral Reserve Notes

## Mineral Resources 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 Resources estimate is effective on December 18, 2023.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add due to rounding.
8. The Mineral Resources estimate was prepared by Todd McCracken, P.Geo., of BBA Engineering Ltd. in accordance with NI 43-101.

## 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 in 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 estimate 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.