



cordoba
M I N E R A L S

CORDOBA MINERALS CORP.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Stated in thousands of Canadian dollars)

	Notes	March 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 15,678	\$ 14,517
Other receivables		37	27
Prepaid expenses and deposits	3	577	400
Total current assets		\$ 16,292	\$ 14,944
Non-current assets			
Property, plant and equipment	4	4,653	4,910
Financial assets	5	114	114
TOTAL ASSETS		\$ 21,059	\$ 19,968
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 2,227	\$ 2,047
Due to related parties	12(a)	17,156	9,502
Lease liability	6(b)	762	708
Total current liabilities		\$ 20,145	\$ 12,257
Non-current liabilities			
Lease liability	6(b)	1,218	1,306
TOTAL LIABILITIES		\$ 21,363	\$ 13,563
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	7	209,077	209,007
Equity reserves	7,8	91,745	91,606
Accumulated other comprehensive (loss) income		(897)	(897)
Deficit		(299,990)	(295,784)
Shareholders' equity (deficit) attributable the Company		(65)	3,932
Non-controlling interest	10	(239)	2,473
TOTAL SHAREHOLDERS' (DEFICIT) EQUITY		\$ (304)	\$ 6,405
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 21,059	\$ 19,968

Approved and authorized for issue on behalf of the Board on May 5, 2025:

/s/ William Orchow

William Orchow, Director

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

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

	Notes	Three months ended March 31,	
		2025	2024
Operating expenses			
Exploration and evaluation expenditures		\$ 4,906	\$ 4,712
Corporate administration	9	1,619	2,111
Depreciation	4	294	210
Loss from operations		6,819	7,033
Other expenses (income)			
Interest expense		442	60
Foreign exchange gain		(350)	(317)
Interest income	12(a)(iii)	-	(35)
Other income	12(a)(iii)	-	(34)
Loss before income taxes		6,911	6,707
Income taxes		-	-
Net loss for the period		\$ 6,911	\$ 6,707
Other comprehensive loss (income)			
Items that may be reclassified subsequently to loss:			
Currency translation adjustment		7	(642)
Items that will not be reclassified subsequently to loss:			
Change in fair value of marketable securities	5	-	114
Total other comprehensive loss (income)		7	(528)
Total comprehensive loss for the period		\$ 6,918	\$ 6,179
Net loss attributable to:			
Common shareholders		\$ 4,206	4,088
Non-controlling interest	10	2,705	2,619
Net loss for the period		\$ 6,911	\$ 6,707
Total comprehensive loss attributable to:			
Common shareholders		\$ 4,206	3,938
Non-controlling interest	10	2,712	2,241
Total comprehensive loss for the period		\$ 6,918	\$ 6,179
Loss per share attributable to common shareholders: (basic and diluted)		\$ 0.05	\$ 0.05
Weighted average number of basic and diluted common shares outstanding		90,435,558	89,813,936

See accompanying notes to the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(Stated in thousands of Canadian dollars)

	Notes	Three months ended March 31,	
		2025	2024
Operating activities			
Net loss for the period		\$ (6,911)	\$ (6,707)
Adjustments for non-cash items:			
Share-based payments	8	209	98
Depreciation	4	294	210
Interest expense		442	60
Interest income	12(a)(iii)	-	(35)
Foreign exchange gain		(262)	(353)
Other income	12(a)(iii)	-	(34)
Changes in non-cash working capital items:			
Receivables		(10)	(35)
Prepaid expenses and deposits		(177)	(161)
Accounts payable and accrued liabilities		164	(1,521)
Due to related parties		133	93
Cash used in operating activities		\$ (6,118)	\$ (8,385)
Investing activities			
Acquisition of property, plant and equipment	4	(2)	(253)
Cash used in investing activities		\$ (2)	\$ (253)
Financing activities			
Non-controlling interest's investment in subsidiary	10(a)	-	34,720
Proceeds from long-term loan from related parties	12(a)(iii)	7,198	-
Income taxes paid		-	(673)
Payments of lease liabilities	6(b)	(193)	(141)
Interest paid	6(b)	(72)	(42)
Cash from financing activities		\$ 6,933	\$ 33,864
Effect of changes in foreign exchange rates on cash		348	695
Increase in cash		1,161	25,921
Cash, beginning of period		14,517	5,078
Cash, end of period		\$ 15,678	\$ 30,999

Supplemental cash flow information (Note 11)

See accompanying notes to the condensed interim consolidated financial statements.

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

(Unaudited)

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

	Equity reserves										
	Number of common shares (Note 7(a))	Share capital	Warrants reserve	Share- based payments reserve	Other reserve	Accumulated other comprehensive (loss) income	Deficit	Shareholders' equity attributable to Common shareholders	Non- controlling interest (Note 10)	Total	
Balance at December 31, 2024	90,255,341	\$ 209,007	\$ 14,279	\$ 7,520	\$ 69,807	\$ (897)	\$ (295,784)	\$ 3,932	\$ 2,473	\$ 6,405	
Net loss for the period	-	-	-	-	-	-	(4,206)	(4,206)	(2,705)	(6,911)	
Settlement of Restricted Share Units (Note 8(c))	195,416	70	-	(70)	-	-	-	-	-	-	
Share-based payments (Note 8(d))	-	-	-	209	-	-	-	209	-	209	
Other comprehensive loss	-	-	-	-	-	-	-	-	(7)	(7)	
Balance at March 31, 2025	90,450,757	\$ 209,077	\$ 14,279	\$ 7,659	\$ 69,807	\$ (897)	\$ (299,990)	\$ (65)	\$ (239)	\$ (304)	
Balance at December 31, 2023	89,813,936	\$ 208,782	\$ 14,279	\$ 6,665	\$ 69,807	\$ (785)	\$ (279,629)	\$ 19,119	\$ 15,911	\$ 35,030	
Net loss for the period	-	-	-	-	-	-	(4,088)	(4,088)	(2,619)	(6,707)	
Share-based payments (Note 8(d))	-	-	-	98	-	-	-	98	-	98	
Other comprehensive income	-	-	-	-	-	150	-	150	378	528	
Balance at March 31, 2024	89,813,936	\$ 208,782	\$ 14,279	\$ 6,763	\$ 69,807	\$ (635)	\$ (283,717)	\$ 15,279	\$ 13,670	\$ 28,949	

See accompanying notes to the condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

1. DESCRIPTION OF BUSINESS AND GOING CONCERN

Cordoba Minerals Corp. (the “Company” or “Cordoba”) is a publicly listed company incorporated under the laws of British Columbia, Canada. Its shares are listed on the TSX Venture Exchange under the symbol CDB. The Company’s head office and registered office are located at Suite 606-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

At March 31, 2025, Ivanhoe Electric Inc. (“Ivanhoe Electric”), the Company’s publicly-listed majority shareholder, held 62.3% of the Company’s issued and outstanding common shares (December 31, 2024 – 62.5%).

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

The Company's condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the three months ended March 31, 2025, the Company had no operating revenue and incurred a net loss of \$6.9 million (March 31, 2024 – \$6.7 million). At March 31, 2025, the Company had consolidated cash of \$15.7 million (December 31, 2024 - \$14.5 million) to apply against current liabilities of \$20.2 million (December 31, 2024 - \$12.3 million).

At March 31, 2025, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position, the strategic arrangement with JCHX Mining Management Co., Ltd. (“JCHX”) for the joint-development of the Company’s Alacran Project (Note 10(a)) and its ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and it has no assurance that additional funding will be available to it for additional exploration, evaluation and development programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. The Company’s ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. Significant reliance is placed on the funds to be received from JCHX to advance the Alacran Project (Note 10(a)). The failure or inability of JCHX to provide such funding would result in the need for Cordoba to find a replacement funding source. As such, there is a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information and footnotes required by IFRS® Accounting Standards for annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB").

The accounting policies used in the preparation of these condensed interim consolidated financial statements are the same as those applied in the Company's most recent consolidated annual financial statements for the year ended December 31, 2024, except for certain pronouncements disclosed in Note 2(b).

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

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

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

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements. This standard aims to improve the consistent and clarity of financial statement presentation and disclosure by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

Several other new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the year ended December 31, 2025. None of these changes have been early adopted nor are they considered by management to likely have a material impact on the Company's consolidated financial statements.

(c) Critical accounting estimates and judgments

The preparation of the Company's condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Company has consistently applied the significant accounting judgments, estimates and assumptions set out in Note 5 of the Company's audited consolidated financial statements for the year ended December 31, 2024, to all the periods presented in these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

3. PREPAID EXPENSES AND DEPOSITS

		March 31, 2025		December 31, 2024
Prepaid expenses	\$	223	\$	72
Deposits		58		100
Deposit with related party (Note 12(a)(i))		200		200
Other		96		28
Total prepaid expenses and deposits	\$	577	\$	400

4. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Equipment and Leasehold Improvement	Vehicles	Buildings	Construction in progress	Land	ROU assets (Note 6(a))	Total
Cost								
Balance - December 31, 2023	\$ 478	\$ 1,029	\$ 42	\$ -	\$ 355	\$ 951	\$ 1,606	\$ 4,461
Additions	80	654	-	-	10	-	1,462	2,206
Write-offs and disposals	-	-	-	-	-	-	(436)	(436)
Other adjustments	-	-	-	297	(297)	-	(45)	(45)
Foreign exchange	48	128	1	-	32	84	218	511
Balance - December 31, 2024	\$ 606	\$ 1,811	\$ 43	\$ 297	\$ 100	\$ 1,035	\$ 2,805	\$ 6,697
Additions	2	-	-	-	-	-	42	44
Foreign exchange	(1)	(2)	1	-	-	(1)	(3)	(6)
Balance - March 31, 2025	\$ 607	\$ 1,809	\$ 44	\$ 297	\$ 100	\$ 1,034	\$ 2,844	\$ 6,735

	Computer Equipment	Equipment and Leasehold Improvement	Vehicles	Buildings	Construction in progress	Land	ROU assets (Note 6(a))	Total
Accumulated depreciation								
Balance - December 31, 2023	\$ 268	\$ 251	\$ 41	\$ -	\$ -	\$ -	\$ 563	\$ 1,123
Charge for the year	79	241	-	14	-	-	638	972
Write-offs and disposals	-	-	-	-	-	-	(436)	(436)
Foreign exchange	29	35	1	1	-	-	62	128
Balance - December 31, 2024	\$ 376	\$ 527	\$ 42	\$ 15	\$ -	\$ -	\$ 827	\$ 1,787
Charge for the period	21	76	-	4	-	-	193	294
Foreign exchange	-	-	1	-	-	-	-	1
Balance - March 31, 2025	\$ 397	\$ 603	\$ 43	\$ 19	\$ -	\$ -	\$ 1,020	\$ 2,082

Net book value								
Balance - December 31, 2024	\$ 230	\$ 1,284	\$ 1	\$ 282	\$ 100	\$ 1,035	\$ 1,978	\$ 4,910
Balance - March 31, 2025	\$ 210	\$ 1,206	\$ 1	\$ 278	\$ 100	\$ 1,034	\$ 1,824	\$ 4,653

5. FINANCIAL ASSETS

Financial assets comprise the Company's investment in Bell Copper Corporation's ("Bell Copper") common shares, which had a fair value of \$114,000 on March 31, 2025 (December 31, 2024 – \$114,000).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

6. LEASES

(a) Right-of-use assets

At March 31, 2025, \$1.8 million (December 31, 2024 - \$2 million) of right-of-use assets ("ROU assets") are recorded as part of property, plant and equipment.

		Vehicles		Buildings		Total
ROU ASSETS						
Net book value at December 31, 2023	\$	182	\$	861	\$	1,043
Additions		585		877		1,462
Depreciation charge for the period		(408)		(430)		(638)
Other adjustment		(45)		-		(45)
Foreign exchange		31		125		156
Net book value at December 31, 2024	\$	545	\$	1,433	\$	1,978
Additions		-		42		42
Depreciation charge for the period		(71)		(122)		(193)
Foreign exchange		(1)		(2)		(3)
Net book value at March 31, 2025	\$	473	\$	1,351	\$	1,824

(b) Lease liabilities

All leases of vehicles, office premises and buildings are comprised of only fixed payments over the lease terms. During the three months ended March 31, 2025, the Company recorded interest expense of \$61,000 on lease liabilities (March 31, 2024 - \$60,000) and expenses of \$60,000 (March 31, 2024 - \$83,000) related to short-term leases.

		March 31, 2025		December 31, 2024
Contractual undiscounted cash flows				
Less than one year	\$	936	\$	889
One to two years		829		798
Two to three years		519		666
Total undiscounted lease liabilities		2,284		2,353
Effect of discounting		(304)		(339)
Total lease liabilities	\$	1,980	\$	2,014
Current	\$	762	\$	708
Non-current	\$	1,218	\$	1306

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

		Three months ended March 31,	
		2025	2024
Lease liability continuity			
Balance at beginning of period	\$	2,014	\$ 1,263
Cash flows			
Principal payments		(193)	(141)
Interest payments		(47)	(42)
Non-cash changes			
Additions		42	799
Accretion		61	60
Other adjustment		-	(16)
Change in foreign exchange and other		103	55
Total lease liabilities, end of period	\$	1,980	\$ 1,978

7. SHARE CAPITAL

(a) Common Shares

Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At March 31, 2025, the Company had 90,450,757 common shares issued and outstanding (December 31, 2024 – 90,255,341).

(b) Share Purchase Warrants

Share purchase warrants outstanding as of March 31, 2025, and December 31, 2024, are as follows:

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

8. SHARE-BASED PAYMENTS

(a) Share Purchase Options

The following is a summary of share purchase options activity for the three months ended March 31, 2025 and 2024:

	Three months ended March 31, 2025		Three months ended March 31, 2024	
	Number of stock options	Weighted average exercise price (\$ per share)	Number of stock options	Weighted average exercise price (\$ per share)
Outstanding, beginning of period	5,106	\$ 0.69	2,067	\$ 1.26
Granted	-	-	586	0.36
Expired	(91)	0.45	(10)	1.40
Forfeited	(94)	0.40	(15)	0.83
Outstanding, end of period	4,921	\$ 0.70	2,628	\$ 1.06
Exercisable, end of period	2,886	\$ 0.90	1,672	\$ 1.41

Options outstanding			Options exercisable	
Exercise price (\$ per share)	Number of stock options	Weighted average remaining contractual life (years)	Number of stock options	Weighted average remaining contractual life (years)
0.36 – 0.53	4,081	3.58	2,046	3.17
1.20 – 1.70	792	0.66	792	0.66
2.04 – 3.57	24	0.53	24	0.53
12.58 – 14.45	24	1.19	24	1.19
	4,921	3.08	2,886	2.44

(b) Deferred Share Units

At March 31, 2025, there were 1,240,283 deferred share units (“DSUs”) outstanding (December 31, 2024 – 1,240,283).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

(c) Other Equity-based Instruments

The following is a summary of restricted share units ("RSUs") activity for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Outstanding, beginning of period	1,847	857
Granted	-	586
Redeemed	(195)	-
Forfeited	(161)	(39)
Outstanding, end of period	1,491	1,404

(d) Share-based payments

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

	Three months ended March 31,	
	2025	2024
Exploration and evaluation expenditures	-	33
Corporate administration	209	65
Total share-based payments	209	98

9. CORPORATE ADMINISTRATION

For the three months ended March 31, 2025 and 2024, corporate administration comprises:

	Three months ended March 31			
		2025		2024
Salaries and benefits	\$	605	\$	614
Share-based payments		209		65
Professional fees		452		1,057
Travel		221		71
Office administration and others		132		304
Total corporate administration	\$	1,619	\$	2,111

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

10. NON-CONTROLLING INTEREST

(a) CMH Colombia S.A.S.

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

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

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

The carrying values of CMH's assets and liabilities were \$17.9 million and \$18.4 million as at March 31, 2025 (December 31, 2024 - \$23.3 million and \$18.3 million). For the three months ended March 31, 2025, CMH's revenue was \$Nil and net loss was \$5.4 million. The Company

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

recognized \$2.7 million as non-controlling interest for the three months ended March 31, 2025 (March 31, 2024 - \$2.2 millions).

(b) MMDEX LLC

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

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

Original Joint Venture Agreement		Amended Joint Venture Agreement	
Phase 1	\$1M by April 24, 2020 to earn 25% interest (completed)	Phase 1	\$1M by April 24, 2020 to earn 25% interest (completed)
Phase 2	Additional \$3M by April 24, 2022 for 51% interest (completed)	Phase 2	Additional \$3M by April 24, 2022 for 51% interest (completed)
Phase 3	Additional \$3M by April 24, 2024 for 70% interest	Phase 3	Additional \$14.2M by April 24, 2026 for 80% interest (in progress)
Phase 4	Additional \$10M by April 24, 2026 for 80% interest		

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

The carrying value of MMDEX’s assets and liabilities was \$Nil as at March 31, 2025 (December 31, 2024 - \$Nil). For the three months ended March 31, 2025, MMDEX’s revenue was \$Nil (March 31, 2024 - \$Nil) and net loss was \$120,000 (March 31, 2024 - \$273,000). The Company recognized \$Nil as non-controlling interest for the three months ended March 31, 2025 (March 31, 2024 - \$Nil).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

11. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Three months ended March 31,	
	2025	2024
Financing activities		
Settlement of short-term loan from related party (Note 12(a)(iii))	\$ -	\$ (5,342)
Settlement of second installment receivable from related party (Note 12(a)(iii))	-	5,342

12. RELATED PARTY TRANSACTIONS

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

(a) Transactions and balances with related parties

The Company incurred the following expenses with related parties:

	Three months ended March 31,	
	2025	2024
Salaries and benefits	\$ 177	\$ 289
Corporate administration	39	51
Exploration and evaluation expenditures	105	135
Interest expense (iii)	340	-
Total related party expenses	\$ 661	\$ 475

The breakdown of expenses by related party is as follows:

	Three months ended March 31,	
	2025	2024
GMM (i)	\$ 244	\$ 381
Ivanhoe Electric (ii)	4	25
JCHX (iii)	340	-
Vagon Capital S.A.S. (iv)	73	69
Total related party expenses	\$ 661	\$ 475

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

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

	March 31, 2025	December 31, 2024
Due to related parties		
Due to GMM (i)	\$ 160	\$ 86
Due to JCHX (iii)	16,875	9,355
Due to officers and directors	94	37
Due to Vagon Capital SAS (iv)	27	24
Total due to related parties	\$ 17,156	\$ 9,502

- i. Global Mining Management Corporation (“GMM”), a private company based in Vancouver, provides administration, accounting and other office services to the Company on a cost-recovery basis. The Company held 7.1% of GMM’s common shares at March 31, 2025 (December 31, 2024 – 7.1%). The investment in GMM is held at \$Nil on the condensed interim consolidated statement of financial position.

At March 31, 2025, prepaid expenses and deposits included a deposit of \$200,000 (December 31, 2024 – \$200,000) held by GMM (Note 3).

- ii. Ivanhoe Electric held 62.3% of the Company’s issued and outstanding common shares at March 31, 2025 (December 31, 2024 – 62.5%). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.
- iii. JCHX held 19.7% of the Company’s issued and outstanding common shares at March 31, 2025 (December 31, 2024 – 19.7%).

(a) Second installment receivable

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

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

(b) 2023 bridge financing

In November 2023, US\$4 million was advanced to CMH by JCHX. Pursuant to the terms of the JCHX loan agreement, the loan bears simple interest at 12% per annum and is payable on its maturity date, which is the earlier of (i) 12 months after the date of the loan agreement, and (ii) the date the second installment of US\$40 million becomes payable by JCHX under the US\$100 million strategic arrangement (Note 10(a)). If the maturity date occurs as the date of the second installment, the outstanding amount under the loan may be deducted from the second installment. In early January 2024, the US\$4 million loan was settled in full by applying it towards the second installment as a payment in kind (Note 10(a)).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

(c) 2024 bridge financing

In December 2024, the Company and CMH each entered into a US\$5.0 million bridge financing loan agreement with JCHX (collectively, the “2024 Bridge Loans”). US\$5.0 million of the 2024 Bridge Loan was advanced to CMH by JCHX in December 2024, and the remaining US\$5.0 million was advanced to the Company in January 2025. The loans bear simple interest at 10% per annum for the first six months of the loan agreements, and 12% per annum for the remaining months of the loan agreements. The Bridge Loans are payable on the maturity date, which is the earlier of (i) 36 months after the date of the loan agreements, and (ii) the maturity date of the Final Installment (Note 10(a)).

(d) Detailed engineering design contract

On July 25, 2024, the Company announced the award of a US\$15.8 million detailed engineering design and procurement contract of the processing and on-site facilities for the Alacran Project to JCHX. The company recognized \$Nil as exploration and evaluation expenditures for the three months ended March 31, 2025 (March 31, 2024 - \$Nil) related to this contract.

- 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.

(b) Compensation of key management personnel

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

		Three months ended March 31	
		2025	2024
Salaries and benefits	\$	273	\$ 426
Director fees		123	49
Share-based payments		114	63
Total related party expenses	\$	510	\$ 538

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

13. SEGMENTED INFORMATION

The Company has a head office in Vancouver, Canada, and operates in three geographically based segments: Canada, Colombia and the United States. The reported loss from operations for the three months ended March 31, 2025 and 2024 for each segment is as follows:

	Colombia		USA		Canada		Total	
	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,		Three months ended March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
E&E expenditures	\$ 4,787	\$ 4,406	\$ 119	\$ 273	\$ -	\$ 33	\$ 4,906	\$ 4,712
Corporate administration	-	-	1	1	1,618	2,110	1,619	2,111
Depreciation	294	210	-	-	-	-	294	210
Loss from operations	\$ 5,081	\$ 4,616	\$ 120	\$ 274	\$ 1,618	\$ 2,143	\$ 6,819	\$ 7,033

The Company's non-current assets at March 31, 2025 and December 31, 2024 are located in Colombia, the United States and the head office in Canada as follows:

	Colombia		USA		Canada		Total	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024	2025	2024	2025	2024
Property, plant and equipment	\$ 4,380	\$ 4,637	\$ 273	\$ 273	\$ -	\$ -	\$ 4,653	\$ 4,910
Financial assets	-	-	-	-	114	114	114	114
Non-current assets	\$ 4,380	\$ 4,637	\$ 273	\$ 273	\$ 114	\$ 114	\$ 4,767	\$ 5,024

14. FINANCIAL INSTRUMENTS

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss or fair value through other comprehensive income ("FVTOCI").

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

	March 31, 2025	December 31, 2024
Financial assets		
Financial assets measured at amortized cost		
Cash	\$ 15,678	\$ 14,517
Other receivables	10	4
Deposits	258	300
Financial assets measured at FVTOCI		
Financial assets	114	114
Total financial assets	\$ 16,060	\$ 14,935

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

	March 31, 2025	December 31, 2024
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	\$ 2,227	\$ 2,047
Due to related parties	17,156	9,502
Lease liability	1,980	2,014
Total financial liabilities	\$ 21,363	\$ 13,563

The carrying amounts for cash; other receivables; deposits; accounts payable and accrued liabilities; and current portion of due to related parties approximate fair values due to their short-term nature.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments in traded equity securities are classified as financial assets and valued using level one inputs.