



**cordoba**  
M I N E R A L S

**CORDOBA MINERALS CORP.**

Condensed Interim Consolidated Financial Statements  
For the three months ended March 31, 2026 and 2025

(Unaudited)

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited)

(Stated in thousands of Canadian dollars)

	Notes	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		\$ 21,778	\$ 2,281
Other receivables		37	31
Prepaid expenses and deposits	3	246	692
Total current assets		22,061	3,004
Non-current assets			
Property, plant and equipment	4	265	3,788
Financial assets	6	200	143
<b>TOTAL ASSETS</b>		<b>\$ 22,526</b>	<b>\$ 6,935</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 539	\$ 3,616
Tax provision	8(a)	2,758	-
Due to related parties	12(a)	181	2,427
Lease liability	7(b)	-	832
Total current liabilities		3,478	6,875
Non-current liabilities			
Lease liability	7(b)	-	737
<b>TOTAL LIABILITIES</b>		<b>\$ 3,478</b>	<b>\$ 7,612</b>
<b>SHAREHOLDERS' EQUITY (DEFICIT)</b>			
Share capital	8	76,236	210,540
Equity reserves	8,9	103,452	104,950
Accumulated other comprehensive income (loss)		41	(454)
Deficit		(160,681)	(315,844)
Shareholders' equity (deficit) attributable the Company		19,048	(808)
Non-controlling interest	11	-	131
<b>TOTAL SHAREHOLDERS' (DEFICIT) EQUITY</b>		<b>\$ 19,048</b>	<b>\$ (677)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 22,526</b>	<b>\$ 6,935</b>

Description of business and going concern (Note 1)

Subsequent event (Note 11)

Approved and authorized for issue on behalf of the Board on May 7, 2026:

/s/ Terry Krepiakevich

Terry Krepiakevich, Director

See accompanying notes to the condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF (INCOME) LOSS AND COMPREHENSIVE (INCOME) LOSS

(Unaudited)

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

	Notes	Three months ended March 31,	
		2026	2025
<b>Operating expenses</b>			
Exploration and evaluation expenditures		\$ 68	\$ 119
Corporate administration	10	552	341
Loss from operations		620	460
<b>Other expenses (income)</b>			
Interest (income) expense		(7)	161
Foreign exchange (gain) loss		(1,033)	(28)
(Income) loss before income taxes		(420)	593
Income taxes		-	-
Net (income) loss from continuing operations		(420)	593
Net (income) loss from discontinued operations	5	(152,324)	6,318
<b>Net (income) loss for the period</b>		<b>\$ (152,744)</b>	<b>\$ 6,911</b>
<b>Other comprehensive (income) loss</b>			
Items that may be reclassified subsequently to loss:			
Currency translation adjustment		(5)	7
Items that will not be reclassified subsequently to loss:			
Change in fair value of marketable securities	6	(57)	-
Total other comprehensive (income) loss from continuing operations		(62)	-
Total other comprehensive (income) loss from discontinued operations		-	7
<b>Total comprehensive (income) loss for the period</b>		<b>\$ (152,806)</b>	<b>\$ 6,918</b>
Net (income) loss from continuing operations attributable to:			
Common shareholders		\$ (420)	\$ 593
Non-controlling interest	11	-	-
<b>Net (income) loss from continuing operations</b>		<b>\$ (420)</b>	<b>\$ 593</b>
Net (income) loss from discontinued operations attributable to:			
Common shareholders		\$ (154,743)	\$ 3,613
Non-controlling interest	11	2,419	2,705
<b>Net (income) loss from discontinued operations</b>		<b>\$ (152,324)</b>	<b>\$ 6,318</b>

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF (INCOME) LOSS AND COMPREHENSIVE (INCOME) LOSS

(Unaudited)

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

	Notes	Three months ended March 31,	
		2026	2025
Net (income) loss attributable to:			
Common shareholders		\$ (155,163)	\$ 4,206
Non-controlling interest	11	2,419	2,705
<b>Net (income) loss for the period</b>		<b>\$ (152,744)</b>	<b>\$ 6,911</b>
Total comprehensive (income) loss attributable to:			
Common shareholders		\$ (155,225)	\$ 4,206
Non-controlling interest	11	2,419	2,712
<b>Total comprehensive (income) loss for the period</b>		<b>\$ (152,806)</b>	<b>\$ 6,918</b>
(Income) loss from continuing operations per share attributable to common shareholders:			
Basic and Diluted		\$ (0.004)	\$ 0.007
(Income) loss from discontinued operations per share attributable to common shareholders:			
Basic		\$ (1.640)	\$ 0.040
Diluted		\$ (1.628)	\$ 0.040
Weighted average number of common shares outstanding:			
Basic		94,354,422	90,435,558
Diluted		95,043,273	90,435,558

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,	
		2026	2025
<b>Operating activities</b>			
Net income (loss) from continuing operation for the period		\$ 420	\$ (593)
Adjustments for non-cash items:			
Share-based payments	9	90	209
Interest expense		-	161
Interest income		(7)	-
Foreign exchange (gain) loss		(908)	(9)
Changes in non-cash working capital items:			
Receivables		(6)	(4)
Prepaid expenses and deposits		6	(16)
Accounts payable and accrued liabilities		359	(132)
Due to related parties		96	-
Cash provided by (used in) operating activities – continuing operations		50	(384)
Cash used in operating activities – discontinued operations		(25,729)	(5,734)
<b>Cash used in operating activities</b>		\$ (25,679)	\$ (6,118)
<b>Investing activities</b>			
Proceeds from Alacran Divestment (net of cash disposed)	5	173,243	-
Cash provided by investing activities – continuing operations		173,243	-
Cash used in investing activities – discontinued operations		(3)	(2)
<b>Cash provided by (used in) investing activities</b>		\$ 173,240	\$ (2)
<b>Financing activities</b>			
Proceeds from long-term loan from related parties	12(a)(iii)	-	7,198
Return of Capital	8(a)	(135,140)	-
Exercise of share purchase warrants	8(b)	1,128	-
Exercise of stock options	9(a)	951	-
Settlement of restricted share units	9(c)	(73)	-
Cash (used in) provided by financing activities – continuing operations		(133,134)	7,198
Cash (used in) provided by financing activities – discontinued operations		3,229	(265)
<b>Cash (used in) provided by financing activities</b>		\$ (129,905)	\$ 6,933
Effect of changes in foreign exchange rates on cash		1,841	348
Increase in cash and cash equivalents		19,497	1,161
Cash and cash equivalents, beginning of period		2,281	14,517
<b>Cash and cash equivalents, end of period</b>		\$ 21,778	\$ 15,678

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)

	Number of common shares (Note 8(a))	Share capital	Equity reserves				Accumulated other comprehensive (loss) income	Deficit	Shareholders' equity attributable to Common shareholders	Non- controlling interest (Note 11)	Total
			Warrants reserve	Share- based payments reserve	Other reserve						
Balance at December 31, 2025	92,784,440	\$ 210,540	\$ 14,279	\$ 7,127	\$ 83,544	\$ (454)	\$ (315,844)	\$ (808)	\$ 131	\$ (677)	
Net income (loss) for the period	-	-	-	-	-	-	155,163	155,163	(2,419)	152,744	
Settlement of Deferred Share Units (Note 9(b))	282,229	157	-	(157)	-	-	-	-	-	-	
Settlement of Restricted Share Units (Note 9(c))	779,285	240	-	(313)	-	-	-	(73)	-	(73)	
Exercise of stock options (Note 9(a))	2,227,407	1,540	-	(589)	-	-	-	951	-	951	
Share-based payments (Note 9(d))	-	-	-	90	-	-	-	90	-	90	
Exercise of Share Purchase Warrants (Note 8(b))	1,465,234	1,657	(529)	-	-	-	-	1,128	-	1,128	
Return of capital (Including taxes) (Note 8(a))	-	(137,898)	-	-	-	-	-	(137,898)	-	(137,898)	
Other comprehensive income	-	-	-	-	-	120	-	120	12	132	
Alacran Divestment (Note 5)	-	-	-	-	-	375	-	375	2,276	2,651	
<b>Balance at March 31, 2026</b>	<b>97,538,595</b>	<b>\$ 76,236</b>	<b>\$ 13,750</b>	<b>\$ 6,158</b>	<b>\$ 83,544</b>	<b>\$ 41</b>	<b>\$ (160,681)</b>	<b>\$ 19,048</b>	<b>\$ -</b>	<b>\$ 19,048</b>	
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 9(c))	195,416	70	-	(70)	-	-	-	-	-	-	
Share-based payments (Note 9(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)	

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)

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## 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, 2026, Ivanhoe Electric Inc. (“Ivanhoe Electric”), the Company’s publicly-listed majority shareholder, held 59.3% of the Company’s issued and outstanding common shares (December 31, 2025 – 60.8%).

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

During the period ended March 31, 2026, the Company divested its equity interest and discontinued the Colombian operating segment (Note 5).

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, 2026, the Company had no operating revenue and earned net income from continuing operations of \$420,000 (March 31, 2025 – net loss \$593,000). At March 31, 2026, the Company had consolidated cash of \$21.8 million (December 31, 2025 - \$2.3 million) to apply against current liabilities of \$3.5 million (December 31, 2025 - \$6.9 million).

At March 31, 2026, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities.

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 Company’s ability in obtaining financing to meet its future needs. As such, there is a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These condensed interim 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)

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## 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, 2025, 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, 2025, 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.

### (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, 2025, to all the periods presented in these condensed interim consolidated financial statements, unless otherwise noted.

#### Discontinued operation

Discontinued operations are reported when a component of the Company, representing a separate major line of business or geographical area of operations with clearly distinguishable cash flows, has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

classified as held for sale, if earlier. Discontinued operations are reported as a separate element on the condensed interim consolidated statements of (income) loss and comprehensive (income) loss, and condensed interim consolidated statement of cash flows for both the current and comparative periods. For the periods ended March 31, 2026 and 2025, the Company has classified and reported the Colombia operating segment as a discontinued operation.

### 3. PREPAID EXPENSES AND DEPOSITS

	March 31, 2026	December 31, 2025
Prepaid expenses	\$ 194	\$ 64
Deposits	52	247
Deposit with related party (Note 12(a)(i))	-	200
Prepaid taxes	-	124
Other	-	57
<b>Total prepaid expenses and deposits</b>	<b>\$ 246</b>	<b>\$ 692</b>

### 4. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Equipment and Leasehold Improvement	Vehicles	Buildings	Construction in progress	Land	ROU assets (Note 6(a))	Total
<b>Cost</b>								
Balance - December 31, 2024	\$ 606	\$ 1,811	\$ 43	\$ 297	\$ 100	\$ 1,035	\$ 2,805	\$ 6,697
Additions	75	18	-	-	59	-	78	230
Write-offs and disposals	-	-	-	-	-	-	-	-
Other adjustments	-	154	-	-	(154)	-	-	-
Foreign exchange	(30)	(86)	1	(14)	(5)	(49)	(137)	(320)
<b>Balance - December 31, 2025</b>	<b>\$ 651</b>	<b>\$ 1,897</b>	<b>\$ 44</b>	<b>\$ 283</b>	<b>\$ -</b>	<b>\$ 986</b>	<b>\$ 2,746</b>	<b>\$ 6,607</b>
Additions	1	2	-	-	-	-	41	44
Foreign exchange	(3)	(9)	1	(1)	-	1	(13)	(24)
Alacran Divestment	(649)	(1,889)	(45)	(282)	(1)	(722)	(2,774)	(6,361)
<b>Balance - March 31, 2026</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 265</b>	<b>\$ -</b>	<b>\$ 265</b>
<b>Accumulated depreciation</b>								
Balance - December 31, 2024	\$ 376	\$ 527	\$ 42	\$ 15	\$ -	\$ -	\$ 827	\$ 1,787
Charge for the year	81	305	-	14	-	-	738	1,138
Foreign exchange	(20)	(31)	1	(1)	-	-	(55)	(106)
<b>Balance - December 31, 2025</b>	<b>\$ 437</b>	<b>\$ 801</b>	<b>\$ 43</b>	<b>\$ 28</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,510</b>	<b>\$ 2,819</b>
Charge for the period	11	50	-	2	-	-	125	2,818
Foreign exchange	(2)	(4)	1	-	-	-	(8)	(13)
Alacran Divestment	(446)	(847)	(44)	(30)	-	-	(1,627)	(2,994)
<b>Balance - March 31, 2026</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 265</b>	<b>\$ -</b>	<b>\$ 265</b>
<b>Net book value</b>								
Balance - December 31, 2025	214	1,096	1	255	-	986	1,236	3,788
<b>Balance - March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265</b>	<b>-</b>	<b>265</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

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### 5. DIVESTMENT OF THE ALACRAN PROJECT

On May 8, 2025, the Company entered into a framework agreement (the “2025 Framework Agreement”) to sell its remaining 50% interest in the Alacran Project to JCHX, through the divestment of its wholly owned Colombian subsidiaries, Minerales Cordoba S.A.S. and Exploradora Cordoba S.A.S. to Veritas Resources AG (“Buyer”), a subsidiary of JCHX (the “Alacran Divestment”).

On February 10, 2026, the Company and JCHX agreed to amend various terms of the 2025 Framework Agreement. The principal changes to the original terms include increasing the purchase price paid at closing to US\$128 million in cash, paid in lump sum. In addition, certain conditions to closing were waived including the approval of the Environmental Impact Assessment for the Alacran project. The Alacran Divestment was closed on March 5, 2026 (the “Closing Date”).

Net proceeds from the Alacran Divestment, after settling outstanding liabilities and amounts held for future corporate activities, were distributed to shareholders of the Company. On March 25, 2026, the Company distributed \$135.1 million (US\$98.5 million) in cash (US\$1.01 per share) to shareholders of the Company as at the March 20, 2026 record date.

On the Closing Date, the carrying value of net liabilities and non-controlling interest associated with the divested subsidiaries were derecognized, and the cumulative currency translation adjustments previously recognized in other comprehensive income was recognized as profit or loss.

The net gain on the Alacran Divestment was calculated as follows:

Proceeds received on closing	\$	<b>174,246</b>
Less: Transaction costs		<b>(3,452)</b>
Add: Net liabilities attributable to common shareholders		<b>3,791</b>
Gain on Alacran Divestment before reclassification of currency translation reserve		<b>174,585</b>
Reclassification of currency translation reserve		<b>(375)</b>
<b>Net gain on Alacran Divestment</b>	<b>\$</b>	<b>174,210</b>

## 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,	
	2026	2025
Exploration and evaluation expenditures	\$ 4,572	\$ 4,787
Corporate administration	384	1,278
Depreciation	188	294
Interest expense	38	281
Foreign exchange loss (gain)	46	(322)
Loss from discontinued operations	5,228	6,318
Net (gain) from Alacran Divestment	(174,210)	-
Net (gain) loss from discontinued operations before income tax	(168,982)	6,318
Income tax	16,658	-
<b>Net (gain) loss from discontinued operations</b>	<b>\$ (152,324)</b>	<b>\$ 6,318</b>
Attributable to:		
Common shareholders	\$ (154,743)	\$ 3,613
Non-controlling interest	\$ 2,419	\$ 2,705

The carrying amount of net assets (liabilities) attributable to common shareholders on the closing date were:

	March 5, 2026	
Current assets		
Cash	\$	1,003
Other receivables		3
Prepaid expenses and deposits		1,115
Non-current assets		
Property, plant and equipment		3,368
Current liabilities		
Accounts payable and accrued liabilities		(4,506)
Due to related parties		(2,165)
Lease liability		(841)
Non-current liabilities		
Due to related parties		(3,424)
Lease liability		(620)
Net carrying amount	\$	(6,067)
Less: Non-controlling interest	\$	(2,276)
<b>Net liabilities attributable to common shareholders</b>	<b>\$</b>	<b>(3,791)</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

### 6. FINANCIAL ASSETS

Financial assets comprise the Company's investment in Bell Copper Corporation's ("Bell Copper") common shares, which had a fair value of \$200,000 on March 31, 2026 (December 31, 2025 – \$143,000).

### 7. LEASES

#### (a) Right-of-use assets

At March 31, 2026, \$Nil (December 31, 2025 - \$1.2 million) of right-of-use assets ("ROU assets") are recorded as part of property, plant and equipment.

		Vehicles		Buildings		Total
<b>ROU ASSETS</b>						
Net book value at December 31, 2024	\$	545	\$	1,433	\$	1,978
Additions		-		78		78
Depreciation charge for the period		(206)		(478)		(738)
Other adjustment		-		-		-
Foreign exchange		(21)		(61)		(82)
<b>Net book value at December 31, 2025</b>	<b>\$</b>	<b>264</b>	<b>\$</b>	<b>972</b>	<b>\$</b>	<b>1,236</b>
<b>Additions</b>		<b>-</b>		<b>41</b>		<b>41</b>
<b>Depreciation charge for the period</b>		<b>(38)</b>		<b>(87)</b>		<b>(125)</b>
<b>Foreign exchange</b>		<b>(1)</b>		<b>(4)</b>		<b>(5)</b>
<b>Alacran Divestment</b>		<b>(225)</b>		<b>(922)</b>		<b>(1,147)</b>
<b>Net book value at March 31, 2026</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>

#### (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, 2026, the Company recorded interest expense of \$30,000 on lease liabilities (March 31, 2025 - \$61,000) and expenses of \$56,000 (March 31, 2025 - \$60,000) related to short-term leases.

		Three months ended March 31,	
		2026	2025
<b>Lease liability continuity</b>			
Balance at beginning of period	\$	1,569	\$ 2,014
<b>Cash flows</b>			
Principal payments		(151)	(193)
Interest payments		(19)	(47)
<b>Non-cash changes</b>			
Additions		41	42
Accretion		30	61
Change in foreign exchange and other		(9)	103
Alacran Divestment		(1,461)	-
<b>Total lease liabilities, end of period</b>	<b>\$</b>	<b>-</b>	<b>\$ 1,980</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

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### 8. SHARE CAPITAL

#### (a) Common Shares

Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At March 31, 2026, the Company had 97,538,595 common shares issued and outstanding (December 31, 2025 – 92,784,440).

Return of capital

On March 25, 2026, pursuant to the plan of arrangement, shareholders exchanged their existing common shares for new common shares and cash consideration totaling \$135.1 million (US\$98.5 million) (Note 5). This arrangement triggered a share buy-back tax of \$2.8 million. The share buy-back tax was recognized in equity and remain payable as at March 31, 2026.

#### (b) Share Purchase Warrants

The following is a summary of share purchase warrants activity for the three months ended March 31, 2026 and 2025:

	Three months ended March 31, 2026		Three months ended March 31, 2025	
	Number of stock options	Weighted average exercise price (\$ per share)	Number of stock options	Weighted average exercise price (\$ per share)
Outstanding, beginning of period	1,465	\$ 0.77	1,465	\$ 0.77
Exercised	(1,465)	(0.77)	-	-
<b>Outstanding, end of period</b>	<b>-</b>	<b>\$ -</b>	<b>1,465</b>	<b>\$ 0.70</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

### 9. SHARE-BASED PAYMENTS

#### (a) Share Purchase Options

The following is a summary of share purchase options activity for the three months ended March 31, 2026 and 2025:

	Three months ended March 31, 2026		Three months ended March 31, 2025	
	Number of stock options	Weighted average exercise price (\$ per share)	Number of stock options	Weighted average exercise price (\$ per share)
Outstanding, beginning of period	2,341	\$ 0.60	5,106	\$ 0.69
Exercised	(2,227)	0.43	-	-
Expired	(25)	0.53	(91)	0.45
Forfeited	(5)	0.40	(94)	0.40
<b>Outstanding, end of period</b>	<b>84</b>	<b>\$ 5.24</b>	<b>4,921</b>	<b>\$ 0.70</b>
<b>Exercisable, end of period</b>	<b>63</b>	<b>\$ 5.92</b>	<b>2,886</b>	<b>\$ 0.90</b>

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)	
0.40 – 1.20	60	1.21	39	0.26	
12.58 – 14.45	24	0.19	24	0.19	
	<b>84</b>	<b>0.92</b>	<b>63</b>	<b>0.23</b>	

#### (b) Deferred Share Units

The following is a summary of deferred share units (“DSUs”) activity for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Outstanding, beginning of period	941	1,240
Redeemed	(283)	-
<b>Outstanding, end of period</b>	<b>658</b>	<b>1,240</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

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### (c) Other Equity-based Instruments

The following is a summary of restricted share units (“RSUs”) activity for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Outstanding, beginning of period	879	1,847
Redeemed	(827)	(195)
Forfeited	(32)	(161)
<b>Outstanding, end of period</b>	<b>20</b>	<b>1,491</b>

### (d) Share-based payments

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

	Three months ended March 31,	
	2026	2025
Exploration and evaluation expenditures	\$ 15	\$ -
Corporate administration	75	209
<b>Total share-based payments</b>	<b>\$ 90</b>	<b>\$ 209</b>

## 10. CORPORATE ADMINISTRATION

For the three months ended March 31, 2026 and 2025, corporate administration comprises:

	Three months ended March 31	
	2026	2025
Salaries and benefits	\$ 175	\$ 35
Share-based payments	75	209
Professional fees	36	38
Travel	3	21
Office administration and others	263	38
Total for continuing operations	552	341
Total for discontinued operations	384	1,278
<b>Total corporate administration</b>	<b>\$ 936</b>	<b>\$ 1,619</b>

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

## 11. NON-CONTROLLING INTEREST

### 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.

In April 2026, the Company did not meet the required spend for Phase 3 and the option to earn-in additional 29% interest lapsed. The Company retained 51% interest in the Perseverance Project.

The carrying value of MMDEX’s assets and liabilities was \$Nil as at March 31, 2026 (December 31, 2025 - \$Nil). For the three months ended March 31, 2026, MMDEX’s revenue was \$Nil (March 31, 2025 - \$Nil) and net loss was \$52,000 (March 31, 2025 - \$120,000). The Company recognized \$Nil as non-controlling interest for the three months ended March 31, 2026 (March 31, 2025 - \$Nil).

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

### 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,	
	2026	2025
Salaries and benefits	\$ 7	\$ 177
Corporate administration	201	39
Exploration and evaluation expenditures	122	105
Interest expense (iii)	8	340
<b>Total related party expenses</b>	<b>\$ 338</b>	<b>\$ 661</b>

The breakdown of expenses by related party is as follows:

	Three months ended March 31,	
	2026	2025
GMM (i)	\$ 208	\$ 244
Ivanhoe Electric (ii)	7	4
JCHX (iii)	8	340
Vagon Capital S.A.S. (iv)	115	73
<b>Total related party expenses</b>	<b>\$ 338</b>	<b>\$ 661</b>

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

	March 31, 2026	December 31, 2025
Due to related parties		
Due to GMM (i)	\$ -	\$ 297
Due to JCHX (iii)	-	2,056
Due to officers and directors	181	35
Due to Vagon Capital SAS (iv)	-	39
<b>Total due to related parties</b>	<b>\$ 181</b>	<b>\$ 2,427</b>

- 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, 2026 (December 31, 2025 – 7.7%). The investment in GMM is held at \$Nil on the condensed interim consolidated statement of financial position.
- ii.* Ivanhoe Electric held 59.3% of the Company's issued and outstanding common shares at March 31, 2026 (December 31, 2025 – 60.8%). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

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- iii. JCHX held 18.2% of the Company's issued and outstanding common shares at March 31, 2026 (December 31, 2025 – 19.2%).

*(a) 2024 bridge financing*

In December 2024, the Company and CMH Colombia S.A.S (“CMH”), a company divested through Alacran Divestment (Note(5)), 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. On June 26, 2025, the loans were settled in full.

*(b) 2026 bridge financing*

In February 2026, CMH entered into US\$2.0 million and US\$500,000 bridge financing loan agreement with JCHX (collectively, the “2026 Bridge Loans”). 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 36 months after the funding date. The loans were included in net liabilities (Note 5) that were derecognized upon Alacran Divestment.

- 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	
	2026	2025
Salaries and benefits <sup>(1)</sup>	\$ 1,409	\$ 273
Director fees	88	123
Share-based payments	37	114
<b>Total related party expenses</b>	<b>\$ 1,534</b>	<b>\$ 510</b>

- (1) Included in transaction costs and corporate administration. Under the terms of existing management agreements, certain officers of the Company are entitled to up to 12 months of base pay as termination payment under certain conditions.

## 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, 2026 and 2025 for each segment is as follows:

	USA		Canada		Colombia (Discontinued operations)		Total	
	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,		Three months ended March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
E&E expenditures	\$ 52	\$ 119	\$ 16	\$ -	\$ 4,572	\$ 4,787	\$ 4,640	\$ 4,906
Corporate administration	2	1	550	340	384	1,278	936	1,619
Depreciation	-	-	-	-	188	294	188	294
<b>Loss from operations</b>	<b>\$ 54</b>	<b>\$ 120</b>	<b>\$ 566</b>	<b>\$ 340</b>	<b>\$ 5,144</b>	<b>\$ 6,359</b>	<b>\$ 5,764</b>	<b>\$ 6,819</b>

The Company's non-current assets at March 31, 2026 and December 31, 2025 are located in Colombia, the United States and the head office in Canada as follows:

	USA		Canada		Colombia (Discontinued operations)		Total	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025	2026	2025	2026	2025
Property, plant and equipment	\$ 265	\$ 260	\$ -	\$ -	\$ -	\$ 3,528	\$ 265	\$ 3,788
Financial assets	-	-	200	143	-	-	200	143
<b>Non-current assets</b>	<b>\$ 265</b>	<b>\$ 260</b>	<b>\$ 200</b>	<b>\$ 143</b>	<b>\$ -</b>	<b>\$ 3,528</b>	<b>\$ 465</b>	<b>\$ 3,931</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

### 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, 2026	December 31, 2025
Financial assets		
Financial assets measured at amortized cost		
Cash and cash equivalents	\$ 21,778	\$ 2,281
Other receivables	8	6
Deposits	52	447
Financial assets measured at FVTOCI		
Financial assets	200	143
<b>Total financial assets</b>	<b>\$ 22,038</b>	<b>\$ 2,877</b>
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	\$ 539	\$ 3,616
Due to related parties	181	2,427
Lease liability	-	1,569
<b>Total financial liabilities</b>	<b>\$ 720</b>	<b>\$ 7,612</b>

The carrying amounts for cash and cash equivalents; 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.