



cordoba
M I N E R A L S

**MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2026**

GENERAL

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide readers with management's overview of the past performance of, and outlook for, Cordoba Minerals Corp., (the "Company" or "Cordoba"). The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto for the three months ended March 31, 2026 (the "financial statements"), the audited consolidated financial statements and notes thereto for the year ended December 31, 2025 and the MD&A for the year ended December 31, 2025.

All information contained in this MD&A is current as of May 7, 2026, unless otherwise stated.

The Company reports its financial position, results of operations and cash flows in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca and on the Company's website, www.cordobaminerals.com.

FORWARD LOOKING INFORMATION

This MD&A includes "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are considered forward-looking information. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking information, which, by its very nature, are not guarantees of the Company's future operational or financial performance. This information reflects Cordoba's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information.

In this MD&A, forward-looking information relates, but is not limited to: the development, operational and economic results of the FS (as defined below), including, among other things, cash flows, capital expenditures, development costs, extraction rates, life of mine cost estimates, and net present value and internal rate of return estimates; Mineral Resources and Reserves; magnitude or quality of mineral deposits; completion of future financings; anticipated advancement of the Company's projects; future operations; future exploration prospects; the completion and timing of other future development studies; results of metallurgical test work and potential metals recoveries; potential project optimizations; future growth potential of the Company's projects and development plans; results of ongoing exploration and development programs and expenditures, including timing and results of the exploration program at the Perseverance Project; proposed exploration plans and expected results of exploration and drilling from the Company's projects; submission of, and anticipated results of, permitting applications; planned environmental studies; the Company's ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans, and timing thereof; timing of payments to acquire mineral properties; changes in commodity prices and exchange rates; currency and interest rate fluctuations; legal disputes or anticipated outcomes of legal proceedings; and relationships with local communities.

Forward-looking information also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Cordoba or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

In making such statements, Cordoba has made assumptions regarding, general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners and significant shareholders; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations.

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

conflicts of interest, cyber security incidents, the potential effects of international conflicts on the Company's business, human error, and unanticipated events related to health, safety and environmental matters.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. Cordoba disclaims any responsibility to update any forward-looking information unless required to by applicable securities laws. The forward looking information contained herein are based on information available and are made as of the date hereof.

OVERVIEW OF THE BUSINESS

Cordoba is a publicly listed mineral exploration, evaluation and development company incorporated under the laws of British Columbia, Canada. The Company's shares are listed on the TSX Venture Exchange under the symbol "CDB". The Company's head office and registered office are located at Suite 606 – 999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

Cordoba's principal business is the acquisition, exploration, evaluation and development of base and precious metals properties. On March 5, 2026, the Company completed the sale of 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 an indirectly wholly owned subsidiary of JCHX Mining Management Co., Ltd ("JCHX") (the "Alacran Divestment"). With the closing of the Alacran Divestment, the Company ceases to operate in Colombia and, in accordance with the IFRS Accounting Standards, the financial results associated with its former Colombia operating segment have been classified as discontinued operations for the periods ended March 31, 2026 and March 31, 2025.

The Company currently holds a 51% equity interest in the porphyry copper project ("Perseverance Project" or "Perseverance") in the United States.

OUTLOOK

With the completion of the Alacran Divestment, Cordoba will continue the exploration, evaluation and development of the Perseverance Project. The Company also continues to evaluate other business development opportunities together its majority shareholder, Ivanhoe Electric Inc.

CORPORATE ACTIVITIES

Shareholder Distribution

On March 26, 2026, the Company distributed net cash proceeds from the closing of the Alacran Divestment to its shareholder pursuant to a statutory plan of arrangement pursuant to Division 5 of Part 9 of the *Business Corporation Act* (British Columbia). The final distribution amount was US\$1.01 per share.

Changes to Officers and Directors

In connection with closing of the Alacran Divestment, Sarah Armstrong-Montoya has resigned as President and Chief Executive Officer of Cordoba and will be remaining with the Alacrán Project. Cordoba would like to thank Sarah Armstrong-Montoya for her many years of service and leadership in advancing the Alacrán Project and delivering value to shareholders through completion of the Transaction.

Quentin Markin, a Cordoba director and Executive Vice-President of Business Development for Ivanhoe Electric, Cordoba's controlling shareholder, will assume the role of Interim Chief Executive Offer, and will

work with Cordoba’s existing leadership team to manage Cordoba’s business and affairs as it seeks new business opportunities and undertakes a search for the Company’s next chief executive officer.

In addition, Luis Valencia resigned as a member of the board of directors of Cordoba. Cordoba thanks Luis Valencia for his years of service and dedication to the Company.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Perseverance Joint Venture, Arizona

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

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

Cordoba has the option to earn up to an 80% interest in Perseverance through the acquisition of an equity interest in the joint venture company MMDEX LLC (“MMDEX”), which was a wholly-owned indirect subsidiary of Bell Copper, by completing phased project expenditures as follows:

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		

On April 24, 2026, the minimum project expenditures for Phase 3 of the amended joint venture agreement was not met. As a result, the option for Cordoba to earning into 80% interest in Perseverance lapsed.

Technical information and qualified person

The scientific and technical information contained in this MD&A with respect to the Perseverance project has been reviewed and approved by Charles N. Forster, P.Geo., a qualified person for the purpose of NI 43-101. Mr. Forster was the Vice President, Exploration of Cordoba and is now a consultant for Cordoba but not considered independent under NI 43-101.

SELECTED QUARTERLY INFORMATION

(Tabular amounts are expressed in thousands of Canadian dollars, except for per share amounts)

The following table provides information for continuing operations for the eight fiscal quarters ended March 31, 2026:

Continuing operations	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Revenue	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation expenditures	68	144	108	65
Other operating expenses	552	159	226	356
Net (income) loss	(420)	311	325	196
Net loss - Cordoba shareholders	(420)	311	325	196
(Income) loss per share - Cordoba shareholders - basic and fully diluted	(0.004)	0.003	0.004	0.002

Continuing operations	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation expenditures	119	270	152	198
Other operating expenses	341	366	233	508
Net loss	593	641	386	710
Net loss - Cordoba shareholders	593	641	386	710
Loss per share - Cordoba shareholders - basic and fully diluted	0.007	0.007	0.004	0.008

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of the Company's exploration and evaluation programs, project acquisitions and administration. The Company is a mineral exploration, evaluation and development company with continuing operations in two geographically based segments: Canada and the United States. The Company does not currently generate operating revenue.

E&E expenditures primarily related to consultation for the Perseverance Project.

Other operating expenses primarily fluctuate based on corporate activity, including non-cash share-based payments.

RESULTS OF CONTINUING OPERATIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

Continuing operations	Three months ended March 31	
	2026	2025
Exploration and evaluation expenditures	\$ 68	\$ 119
Corporate administration	552	341
Interest expense	-	161
Interest income	(7)	-
Foreign exchange gain	(1,033)	(28)
Net (income) loss for the period	\$ (420)	\$ 593

First Quarter Results – Three months ended March 31, 2026 (“Q1 2026”) compared to the three months ended March 31, 2025 (“Q1 2025”)

Exploration and evaluation expenditures

Overall E&E expenditures in Q1 2026 decreased by \$51,000 compared to Q1 2025 as there were no significant activities on the Perseverance Project.

Corporate administration

Corporate administration expenditures increased by \$211,000 in Q1 2026 compared to Q1 2025. With the divestment of the Alacran Project and related Colombian subsidiaries, the Company will take measures in the coming quarters to reset its cost base, including corporate administration expenditures.

Interest expense

Interest expense decreased by \$161,000 in Q1 2026 compared to Q1 2025 as the bridge loan from JCHX was settled in 2025.

Foreign exchange

Foreign exchange gain of \$1.03 million was recognized in Q1 2026 primarily during the period when the US denominated cash proceeds from the Alacran divestment was held by the Company.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

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).

Uses of cash during the three months ended March 31, 2026, included cash from operating activities of \$50,000 (March 31, 2025 – cash used in operating activities of \$384,000), mainly as a result of timing related working capital changes.

The Company believes that it has adequate resources to maintain minimum near-term obligations based on its cash position and the Company’s ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and it has no assurance that additional funding will be available to it for additional exploration, evaluation and development programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. The Company’s ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. 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.

OFF-BALANCE SHEET ARRANGEMENTS

During the three months ended March 31, 2026, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(Tabular amounts are expressed in thousands of Canadian dollars)

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

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

	March 31, 2026	December 31, 2025
Financial assets		
Financial assets measured at amortized cost		
Cash	\$ 21,778	\$ 2,281
Other receivables	8	6
Deposits	52	447
Financial assets measured at FVTOCI		
Financial assets	200	143
Total financial assets	\$ 22,038	\$ 2,877
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
Total financial liabilities	\$ 720	\$ 7,612

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

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

The three levels of the fair value hierarchy are:

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

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

RELATED PARTY TRANSACTIONS

(Tabular amounts are expressed in thousands of Canadian dollars)

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this section of the MD&A. Details of transactions between the Company and other related parties are disclosed below, with the exception of the strategic arrangement with JCHX for the joint development of the Alacran Project and bridge financing from JCHX to support development of the Alacran Project, all of which are described under the heading “Corporate Activities.”

Transactions and balances with related parties

The Company incurred the following expenses with related parties:

	Three months ended March 31,	
	2026	2025
Salaries and benefits	\$ 7	\$ 177
Corporate administration	201	39
Exploration and evaluation	122	105
Interest expense	8	340
Total related party expenses	\$ 338	\$ 661

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
Total related party expenses	\$ 338	\$ 661

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

	March 31, 2026	December 31, 2025
Due to related parties		
Due to officers and directors	\$ 181	\$ 35
Due to GMM (i)	-	297
Due to Ivanhoe Electric (ii)	-	2,056
Due to Vagon Capital SAS (iv)	-	39
Total due to related parties	\$ 181	\$ 2,427

- 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 as 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.
- iii.* JCHX held 18.2% of the Company’s issued and outstanding common shares at March 31, 2026 (December 31, 2025 – 19.2%).
- iv.* Vagon Capital S.A.S., a company controlled by a close family member of one of the Company’s directors, provides professional consulting services to the Company.

Compensation of key management personnel

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

		Three months ended March 31,	
		2026	2025
Salaries and benefits	\$	1,409	\$ 273
Director fees		88	123
Share-based payments		37	114
Total key management compensation	\$	1,534	\$ 510

OUTSTANDING SHARE DATA

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

At May 7, 2026, the Company had the following issued and outstanding:

- 97,548,595 common shares.
- 32,431 stock options with a weighted average exercise price of \$2.63. Each stock option is exercisable to purchase one common share of the Company at prices ranging from \$0.40 to \$12.58.
- 10,000 restricted share units.
- 658,208 deferred share units.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the disclosure required under Section 5.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, please see “Exploration Update”, “Selected Quarterly Information”, “Results of Operations” and the financial statements.

OTHER DATA

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

CHANGES IN ACCOUNTING POLICIES

In 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, 2026. 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.

NON-GAAP MEASURES

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

Cash Costs

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

RISKS AND UNCERTAINTIES

The Company is engaged in mineral exploration, evaluation and development activities which, by nature, are speculative. Due to the high-risk nature of the Company's business and the present stage of the Company's various projects, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A and the Company's other public disclosures, including the risks disclosed in the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2025, prior to making any investment in the Company's common shares.

The risks disclosed in the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2025, do not necessarily comprise all of the risks faced by the Company. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely affect the Company's business, result of operations, financial results, prospects and price of common shares.