CORDOBA MINERALS CORP.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Stated in thousands of Canadian dollars)

	Notes	June 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		**$ 20,718**	$ 2,281
Due from related parties	12(a)	**375**	-
Other receivables		**22**	31
Prepaid expenses and deposits	3	**244**	692
Total current assets		**21,359**	3,004
Non-current assets			
Property, plant and equipment	4	**270**	3,788
Financial assets	6	**229**	143
TOTAL ASSETS		**$ 21,858**	$ 6,935
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**$ 155**	$ 3,616
Tax provision	8(a)	**2,758**	-
Due to related parties	12(a)	**75**	2,427
Lease liability	7(b)	**-**	832
Total current liabilities		**2,988**	6,875
Non-current liabilities			
Lease liability	7(b)	**-**	737
TOTAL LIABILITIES		**$ 2,988**	$ 7,612
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	8	**76,240**	210,540
Equity reserves	8,9	**103,449**	104,950
Accumulated other comprehensive income (loss)		**78**	(454)
Deficit		**(160,849)**	(315,844)
Shareholders' equity (deficit) attributable the Company		**18,918**	(808)
Non-controlling interest	11	**(48)**	131
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		**$ 18,870**	$ (677)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 21,858**	$ 6,935

Approved and authorized for issue on behalf of the Board on August 5, 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Operating expenses					
Exploration and evaluation expenditures		**$ 110**	$ 60	**$ 178**	$ 179
Corporate administration	10	**618**	355	**1,170**	696
Loss from operations		**728**	415	**1,348**	875
Other expenses (income)					
Interest (income) expense		**(123)**	169	**(130)**	330
Foreign exchange gain		**(390)**	(393)	**(1,423)**	(421)
Loss (income) before income taxes		**215**	191	**(205)**	784
Income taxes		**-**	-	**-**	-
Net loss (income) from continuing operations		**215**	191	**(205)**	784
Net loss (income) from discontinued operations	5	**-**	9,459	**(152,324)**	15,777
Net loss (income) for the period		**$ 215**	$ 9,650	**$ (152,529)**	$ 16,561
Other comprehensive (income) loss					
Items that may be reclassified subsequently to loss (income):					
Currency translation adjustment		**(7)**	(250)	**(12)**	(243)
Items that will not be reclassified subsequently to loss (income):					
Change in fair value of marketable securities	6	**(29)**	(57)	**(86)**	(57)
Other comprehensive income from continuing operations		**(36)**	(40)	**(98)**	(40)
Other comprehensive income from discontinued operations		**-**	(267)	**-**	(260)
Total comprehensive loss (income) for the period		**$ 179**	$ 9,343	**$ (152,627)**	$ 16,261
Net loss (income) from continuing operations attributable to:					
Common shareholders		**168**	191	**(252)**	784
Non-controlling interest	11	**47**	-	**47**	-
Net loss (income) from continuing operations		**$ 215**	$ 191	**$ (205)**	$ 784
Net loss (income) from discontinued operations attributable to:					
Common shareholders		**-**	4,646	**(154,743)**	8,259
Non-controlling interest	11	**-**	4,813	**2,419**	7,518
Net loss (income) from discontinued operations		**$ -**	$ 9,459	**$ (152,324)**	$ 15,777
Net loss (income) attributable to:					
Common shareholders		**168**	4,837	**(154,995)**	9,043
Non-controlling interest	11	**47**	4,813	**2,466**	7,518
Net loss (income) for the period		**$ 215**	$ 9,459	**$ (152,529)**	$ 16,561
Total comprehensive loss (income) attributable to:					
Common shareholders		**131**	4,517	**(155,094)**	8,723
Non-controlling interest	11	**48**	4,826	**2,467**	7,538
Total comprehensive loss (income) for the period		**$ 179**	$ 9,343	**$ (152,627)**	$ 16,261

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)

Loss (income) from continuing operations per share attributable to common shareholders:				
Basic and Diluted	**$ 0.002**	$ 0.002	**$ (0.003)**	$ 0.009
Loss (income) from discontinued operations per share attributable to common shareholders:				
Basic	**$ -**	$ 0.05	**$ (1.61)**	$ 0.09
Diluted	**$ -**	$ 0.05	**$ (1.60)**	$ 0.09
Weighted average number of common shares outstanding:				
Basic	**97,547,716**	90,821,817	**95,959,890**	90,629,755
Diluted	**98,215,924**	90,821,817	**96,628,098**	90,629,755

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	Six months ended June 30, 2026	2025
Operating activities			
Net income (loss) from continuing operations for the period		**$ 205**	$ (784)
Adjustments for non-cash items:			
Share-based payments	9	**90**	320
Interest expense		**-**	330
Foreign exchange gain		**(1,300)**	(392)
Changes in non-cash working capital items:			
Receivables		**3**	(39)
Prepaid expenses and deposits		**8**	(11)
Accounts payable and accrued liabilities		**(25)**	19
Due to/from related parties		**(385)**	(20)
Cash used in operating activities – continuing operations		**(1,404)**	(577)
Cash used in operating activities – discontinued operations		**(25,727)**	(13,627)
Cash used in operating activities		**$ (27,131)**	$ (14,204)
Investing activities			
Proceeds from Alacran Divestment (net off cash disposed)	5	**173,243**	-
Cash provided by investing activities – continuing operations		**173,243**	-
Cash used in investing activities – discontinued operations		**(3)**	(44)
Cash provided by (used in) investing activities		**$ 173,240**	$ (44)
Financing activities			
Return of Capital	8(a)	**(135,140)**	-
Proceeds from long-term loan from related parties	12(a)(iii)	**-**	7,198
Exercise of share purchase warrants	8(b)	**1,128**	-
Exercise of stock options	9(a)	**951**	247
Settlement of restricted and deferred share units	9(c)	**(73)**	(17)
Cash (used in) provided by financing activities – continuing operations		**$ (133,134)**	$ 7,428
Cash provided by financing activities – discontinued operations		**3,229**	12,648
Cash (used in) provided by financing activities		**(129,905)**	20,076
Effect of changes in foreign exchange rates on cash		**2,233**	97
Increase in cash		**18,437**	5,925
Cash and cash equivalent, beginning of period		**2,281**	14,517
Cash and cash equivalent, end of period		**$ 20,718**	$ 20,442

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			Deficit	Shareholders' equity attributable to Common shareholders	Non-controlling interest (Note 11)	Total
			Warrants reserve	Share-based payments reserve	Other reserve	Accumulated other comprehensive (loss) income			
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	**-**	**-**	**-**	**-**	**-**	**-**	**154,995**	**154,995**	**(2,466)**	**152,529**
Settlement of Deferred Share Units (Note 9(b))	**282,229**	**157**	**-**	**(157)**	**-**	**-**	**-**	**-**	**-**	**-**
Settlement of Restricted Share Units (Note 9(c))	**789,285**	**244**	**-**	**(316)**	**-**	**-**	**-**	**(72)**	**-**	**(72)**
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	**-**	**-**	**-**	**-**	**-**	**157**	**-**	**157**	**11**	**168**
Alacran Divestment (Note 5)	**-**	**-**	**-**	**-**	**-**	**375**	**-**	**375**	**2,276**	**2,651**
Balance at June 30, 2026	**97,548,595**	**$ 76,240**	**$ 13,750**	**$ 6,155**	**$ 83,544**	**$ 78**	**$ (160,849)**	**$ 18,918**	**$ (48)**	**$ 18,870**
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	-	-	-	-	-	-	(9,043)	(9,043)	(7,518)	(16,561)
Non-controlling interest's investment in subsidiary (Note 11)	-	-	-	-	13,737	-	-	13,737	13,737	27,474
Settlement of Restricted Share Units (Note 9(c))	395,153	150	-	(167)	-	-	-	(17)	-	(17)
Exercise of stock options (Note 9(a))	644,745	400	-	(141)	-	-	-	259	-	259
Share-based payments (Note 9(d))	-	-	-	320	-	-	-	320	-	320
Other comprehensive income (loss)	-	-	-	-	-	320	-	320	(20)	300
Balance at June 30, 2025	91,295,239	$ 209,557	$ 14,279	$ 7,532	$ 83,544	$ (577)	$ (304,827)	$ 9,508	$ 8,672	$ 18,180

See accompanying notes to the condensed interim consolidated financial statements.

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 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8.

At June 30, 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 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 June 30, 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 and six months ended June 30, 2026, the Company had no operating revenue and incurred net losses from continuing operations of $215,000 and net income from continuing operations of $205,000 respectively (June 30, 2025 – net losses of $191,000 and $784,000). At June 30, 2026, the Company had consolidated cash and cash equivalent of $20.7 million (December 31, 2025 - $2.3 million) to apply against current liabilities of $3.0 million (December 31, 2025 - $6.9 million).

At June 30, 2026, the Company has adequate resources to maintain its minimum obligations, including general corporate activities.

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 consistency 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 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 June 30, 2026 and 2025, the Company has classified and reported the Colombia operating segment as a discontinued operation.

3. PREPAID EXPENSES AND DEPOSITS

		June 30, 2026		December 31, 2025
Prepaid expenses	**$**	**192**	**$**	64
Deposits		**52**		247
Deposit with related party (Note 12(a)(i))		**-**		200
Prepaid taxes		**-**		124
Other		**-**		57
Total prepaid expenses and deposits	**$**	**244**	**$**	692

4. PROPERTY, PLANT AND EQUIPMENT

		Computer Equipment		Equipment and Leasehold Improvement		Vehicles		Buildings		Construction in progress		Land		ROU assets (Note 7(a))		Total
Cost																
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)
Balance - December 31, 2025	**$**	**651**	**$**	**1,897**	**$**	**44**	**$**	**283**	**$**	**-**	**$**	**986**	**$**	**2,746**	**$**	**6,607**
Additions		**1**		**2**		**-**		**-**		**-**		**-**		**41**		**44**
Foreign exchange		**(3)**		**(9)**		**1**		**(1)**		**-**		**6**		**(13)**		**(19)**
Alacran Divestment		**(649)**		**(1,889)**		**(45)**		**(282)**		**(1)**		**(722)**		**(2,774)**		**(6,362)**
Balance – June 30, 2026	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**270**	**$**	**-**	**$**	**270**
Accumulated depreciation																
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)
Balance - December 31, 2025	**$**	**437**	**$**	**801**	**$**	**43**	**$**	**28**	**$**	**-**	**$**	**-**	**$**	**1,510**	**$**	**2,819**
Charge for the period		**11**		**50**		**-**		**2**		**-**		**-**		**125**		**188**
Foreign exchange		**(2)**		**(4)**		**1**		**-**		**-**		**-**		**(8)**		**(13)**
Alacran Divestment		**(446)**		**(847)**		**(44)**		**(30)**		**-**		**-**		**(1,627)**		**(2,994)**
Balance – June 30, 2026	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Net book value																
Balance - December 31, 2025		214		1,096		1		255		-		986		1,236		3,788
Balance – June 30, 2026		**-**		**-**		**-**		**-**		**-**		**270**		**-**		**270**

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	**$**	**174,246**
Less: Transaction costs		**(3,452)**
Add: Net liabilities attributable to common shareholders		**3,791**
Gain on Alacran Divestment before reclassification of currency translation reserve		**174,585**
Reclassification of currency translation reserve		**(375)**
Net gain on Alacran Divestment	**$**	**174,210**

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Exploration and evaluation expenditures	**$ -**	$ 6,028	**$ 4,572**	$ 10,815
Corporate administration	**-**	2,065	**384**	3,343
Depreciation	**-**	283	**188**	577
Interest expense	**-**	262	**38**	543
Foreign exchange loss	**-**	821	**46**	499
Loss from discontinued operations	**-**	9,459	**5,228**	15,777
Net gain from Alacran Divestment	**-**	-	**(174,210)**	-
Net (gain) loss from discontinued operations before income tax	**-**	9,459	**(168,982)**	15,777
Income Tax	**-**	-	**16,658**	-
Net (gain) loss from discontinued operations	**-**	9,459	**(152,324)**	15,777
Attributable to:				
Common shareholders	**-**	4,646	**(154,743)**	8,259
Non-controlling interest	**-**	4,813	**2,419**	7,518

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)**
Net liabilities attributable to common shareholders	**$ (3,791)**

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 $229,000 on June 30, 2026 (December 31, 2025 – $143,000).

7. LEASES

(a) Right-of-use assets

At June 30, 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
ROU ASSETS			
Net book value at December 31, 2024	$ 545	$ 1,433	$ 1,978
Additions	-	78	78
Depreciation charge for the period	(206)	(478)	(738)
Foreign exchange	(21)	(61)	(82)
Net book value at December 31, 2025	**$ 264**	**$ 972**	**$ 1,236**
Additions	**-**	**41**	**41**
Depreciation charge for the period	**(38)**	**(87)**	**(125)**
Foreign exchange	**(1)**	**(4)**	**(5)**
Alacran Divestment	**(225)**	**(922)**	**(1,147)**
Net book value at June 30, 2026	**$ -**	**$ -**	**$ -**

(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 and six months ended June 30, 2026, the Company recorded interest expense of $30,000 on lease liabilities (June 30, 2025 - $53,000 and $114,000) and expenses of $56,000 (June 30, 2025 - $40,000 and $100,000) related to short-term leases.

	Six months ended June 30,	
	2026	2025
Lease liability continuity		
Balance at beginning of period	**$ 1,569**	$ 2,014
Cash flows		
Principal payments	**(151)**	(356)
Interest payments	**(19)**	(97)
Non-cash changes		
Additions	**41**	42
Accretion	**30**	114
Change in foreign exchange and other	**(9)**	56
Alacran Divestment	**(1,461)**	-
Total lease liabilities, end of period	**$ -**	$ 1,773

8. SHARE CAPITAL

(a) Common Shares

Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At June 30, 2026, the Company had 97,548,595 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 June 30, 2026.

(b) Share Purchase Warrants

The following is a summary of share purchase warrants activity for the three months ended June 30, 2026 and 2025:

	Three months ended June 30, 2026		Three months ended June 30, 2025	
	Number of warrants	**Weighted average exercise price ($ per share)**	Number of warrants	Weighted average exercise price ($ per share)
Outstanding, beginning of period	**1,465**	**$ 0.77**	1,465	$ 0.77
Exercised	**(1,465)**	**(0.77)**	-	-
Outstanding, end of period	**-**	**$ -**	1,465	$ 0.77

9. SHARE-BASED PAYMENTS

(a) Share Purchase Options

The following is a summary of share purchase options activity for the six months ended June 30, 2026 and 2025:

	Six months ended June 30, 2026		Six months ended June 30, 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
Granted	**-**	**-**	-	-
Exercised	**(2,227)**	**0.43**	(645)	0.40
Expired	**(76)**	**4.06**	(207)	0.74
Forfeited	**(5)**	**0.40**	(105)	0.40
Outstanding, end of period	**33**	**$ 2.63**	4,149	$ 0.74
Exercisable, end of period	**33**	**$ 2.63**	3,158	$ 0.83

The weighted average share price at the date of exercise was $1.46 (June 30, 2025 - 0.71).

Options outstanding and exercisable		
Exercise price ($ per share)	Number of stock options	Weighted average remaining contractual life (years)
0.40 – 0.53	27	2.40
12.58	6	0.36
	33	**2.03**

(b) Deferred Share Units

The following is a summary of deferred share units ("DSUs") activity for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
Outstanding, beginning of period	**941**	1,240
Redeemed	**(283)**	-
Forfeited	**-**	(82)
Outstanding, end of period	**658**	1,158

(c) Other Equity-based Instruments

The following is a summary of restricted share units ("RSUs") activity for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
Outstanding, beginning of period	**879**	1,848
Redeemed	**(837)**	(439)
Forfeited	**(32)**	(186)
Outstanding, end of period	**10**	1,223

(d) Share-based payments

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

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Exploration and evaluation expenditures	**$ -**	$ 8	**$ 15**	$ 8
Corporate administration	**-**	103	**75**	312
Total share-based payments	**$ -**	$ 111	**$ 90**	$ 320

10. CORPORATE ADMINISTRATION

For the three and six months ended June 30, 2026 and 2025, corporate administration comprises:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Salaries and benefits	**$ 294**	$ 45	**$ 469**	$ 80
Share-based payments	**-**	103	**75**	312
Professional fees	**271**	175	**307**	213
Travel	**-**	15	**3**	36
Office administration and others	**53**	17	**316**	55
Total for continuing operations	**618**	355	**1,170**	696
Total for discontinued operations	**-**	2,065	**384**	3,343
Total corporate administration	**$ 618**	$ 2,420	**$ 1,554**	$ 4,039

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 agreed to amend the Joint Venture Agreement (the "Amended Joint Venture Agreement"). Under the Amended Joint Venture Agreement, Cordoba was required to spend $14.2 million by April 24, 2026 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 April 24, 2026, the $14.2 million project expenditures required by the amended joint venture agreement were not met. As a result, the option for Cordoba to earn an 80% interest in Perseverance Project lapsed, and the project remained a 51%/49% joint venture between Cordoba and Bell Copper. Upon expiry of the earn-in period, Cordoba USA, a subsidiary of Cordoba, was appointed as the manager of the day-to-day operations of the Perseverance Project, and the disproportionate cost-funding arrangement ceased to apply. Effective from that date, comprehensive income and loss of MMDEX is attributed between the Company and the non-controlling interest on the basis of the parties' proportionate ownership interests.

The change did not give rise to a loss of control or a change in the Company's ownership interest, and accordingly no gain or loss or equity reallocation was recognized on the lapse of the earn-in option.

The change affects only the basis on which post-lapse losses are attributed to the non-controlling interest on a prospective basis.

The carrying value of MMDEX's assets and liabilities was $Nil as at June 30, 2026 (December 31, 2025 - $Nil). For the three months and six months ended June 30, 2026, MMDEX's revenue was $Nil (June 30, 2025 - $Nil) and net loss was $111,000 and $163,000 (June 30, 2025 - $51,000 and $171,000). The Company recognized $48,000 as non-controlling interest for the six months ended June 30, 2026 (June 30, 2025 - $Nil).

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 June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Salaries and benefits	**$ 28**	$ 93	**$ 35**	$ 270
Corporate administration	**-**	39	**201**	78
Exploration and evaluation expenditures	**-**	109	**122**	214
Interest expense (iii)	**-**	350	**8**	690
Total related party expenses	**$ 28**	$ 591	**$ 366**	$ 1,252

The breakdown of expenses by related party is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
GMM (i)	**$ -**	$ 155	**$ 208**	$ 399
Ivanhoe Electric (ii)	**28**	6	**35**	10
JCHX (iii)	**-**	350	**8**	690
Vagon Capital S.A.S. (iv)	**-**	80	**115**	153
Total related party expenses	**$ 28**	$ 591	**$ 366**	$ 1,252

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

	June 30, 2026	December 31, 2025
Due from related parties		
Due from officer (v)	**$ 375**	$ -
Total due from related parties	**$ 375**	$ -
Due to related parties		
Due to GMM (i)	**$ -**	$ 297
Due to JCHX (iii)	**-**	2,056
Due to officers and directors	**64**	35
Due to Ivanhoe Electric (ii)	**11**	-
Due to Vagon Capital SAS (iv)	**-**	39
Total due to related parties	**$ 75**	$ 2,427

i. Global Mining Management Corporation ("GMM"), a private company based in Vancouver, provided administration, accounting and other office services to the Company on a cost-recovery basis. The contract with GMM was terminated effective March 2026. The Company held 7.1% of GMM's common shares at June 30, 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 June 30, 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 June 30, 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 former directors, provided professional consulting services to the Company.

v. The amount advanced to the Company's officer is to be repaid with future employment income earned in 2026.

(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 June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Salaries and benefits[(1)]	**$ 134**	$ 252	**$ 1,543**	$ 525
Director fees	**29**	116	**117**	239
Share-based payments	**-**	56	**37**	170
Total key management compensation	**$ 163**	$ 424	**$ 1,697**	$ 934

(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.

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 six months ended June 30, 2026 and 2025 for each segment is as follows:

	USA		Canada		Total	
	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
	2026	2025	**2026**	2025	**2026**	2025
E&E expenditures	**$ 110**	$ 52	**$ -**	$ 8	**$ 110**	$ 60
Corporate administration	**80**	9	**538**	346	**618**	355
Interest (income) expense	**-**	-	**(123)**	169	**(123)**	169
Foreign exchange gain	**-**	-	**(390)**	(393)	**(390)**	(393)
Loss before income taxes	**$ 190**	$ 61	**$ 25**	$ 130	**$ 215**	$ 191

	USA		Canada		Total	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025	**2026**	2025
E&E expenditures	**$ 162**	$ 171	**$ 16**	$ 8	**$ 178**	$ 179
Corporate administration	**82**	10	**1,088**	686	**1,170**	696
Interest (income) expense	**-**	-	**(130)**	330	**(130)**	330
Foreign exchange gain	**-**	-	**(1,423)**	(421)	**(1,423)**	(421)
Loss (income) before income taxes	**$ 244**	$ 181	**$ (449)**	$ 603	**$ (205)**	$ 784

The Company's non-current assets at June 30, 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	
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025
Property, plant and equipment	**$ 270**	$ 260	**$ -**	$ -	**$ -**	$ 3,528	**$ 270**	$ 3,788
Financial assets	**-**	-	**229**	143	**-**	-	**229**	143
Non-current assets	**$ 270**	$ 260	**$ 229**	$ 143	**$ -**	$ 3,528	**$ 499**	$ 3,931

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:

		June 30, 2026		December 31, 2025
Financial assets				
Financial assets measured at amortized cost				
Cash and cash equivalents	**$**	**20,718**	$	2,281
Other receivables		**-**		6
Due from related parties		**375**		-
Deposits		**52**		447
Financial assets measured at FVTOCI				
Financial assets		**229**		143
Total financial assets	**$**	**21,374**	$	2,877
Financial liabilities measured at amortized cost				
Accounts payable and accrued liabilities	**$**	**155**	$	3,616
Due to related parties		**75**		2,427
Lease liability		**-**		1,569
Total financial liabilities	**$**	**230**	$	7,612

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.