CORDOBA MINERALS CORP.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

(Unaudited)

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

	Notes		September 30, 2026		December 31, 2025
ASSETS					
Current assets					
Cash and cash equivalents	3	**$**	**20,456**	$	2,281
Other receivables			**43**		31
Prepaid expenses and deposits	4		**228**		692
Total current assets			**20,727**		3,004
Non-current assets					
Property, plant and equipment	5		**269**		3,788
Financial assets	7		**200**		143
TOTAL ASSETS		**$**	**21,196**	$	6,935
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		**$**	**112**	$	3,616
Tax provision	9(a)		**2,758**		-
Due to related parties	13(a)		**66**		2,427
Lease liability	8(b)		**-**		832
Total current liabilities			**2,936**		6,875
Non-current liabilities					
Lease liability	8(b)		**-**		737
TOTAL LIABILITIES		**$**	**2,936**	$	7,612
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	9		**76,240**		210,540
Equity reserves	9,10		**103,449**		104,950
Accumulated other comprehensive income (loss)			**49**		(454)
Deficit			**(161,515)**		(315,844)
Shareholders' equity (deficit) attributable the Company			**18,223**		(808)
Non-controlling interest	12		**37**		131
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		**$**	**18,260**	$	(677)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**21,196**	$	6,935

Approved and authorized for issue on behalf of the Board on November 3, 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 September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating expenses					
Exploration and evaluation expenditures		**$ 41**	$ 109	**$ 219**	$ 288
Corporate administration	11	**779**	227	**1,949**	923
Loss from operations		**820**	336	**2,168**	1,211
Other expenses (income)					
Interest (income) expense		**(173)**	-	**(303)**	330
Foreign exchange gain		**38**	(10)	**(1,385)**	(431)
Loss before income taxes		**685**	326	**480**	1,110
Income taxes		**-**	-	**-**	-
Net loss from continuing operations		**685**	326	**480**	1,110
Net loss (income) from discontinued operations	6	**-**	9,048	**(152,324)**	24,825
Net loss (income) for the period		**$ 685**	$ 9,374	**$ (151,844)**	$ 25,935
Other comprehensive (income) loss from continuing operations					
Items that may be reclassified subsequently to loss (income):					
Currency translation adjustment		**(2)**	(3)	**(14)**	14
Items that will not be reclassified subsequently to loss (income):					
Change in fair value of marketable securities	7	**29**	-	**(57)**	(57)
Other comprehensive loss (income) from continuing operations		**27**	(3)	**(71)**	(43)
Other comprehensive income from discontinued operations					
Items that may be reclassified subsequently to loss (income):					
Currency translation adjustment		**-**	(168)	**(70)**	(428)
Reclassification of currency translation reserve	6	**-**	-	**(375)**	-
Other comprehensive income from discontinued operations		**-**	(168)	**(445)**	(428)
Total comprehensive loss (income) for the period		**$ 712**	$ 9,203	**$ (152,360)**	$ 25,464
Net loss from continuing operations attributable to:					
Common shareholders		**666**	326	**414**	1,110
Non-controlling interest	12	**19**	-	**66**	-
Net loss from continuing operations		**$ 685**	$ 326	**$ 480**	$ 1,110
Net loss (income) from discontinued operations attributable to:					
Common shareholders		**-**	5,213	**(154,743)**	13,472
Non-controlling interest	12	**-**	3,835	**2,419**	11,353
Net loss (income) from discontinued operations		**$ -**	$ 9,048	**$ (152,324)**	$ 24,825

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)

Net loss (income) attributable to:								
Common shareholders			**666**		5,539		**(154,329)**	14,582
Non-controlling interest	12		**19**		3,835		**2,485**	11,353
Net loss (income) for the period		**$**	**685**	$	9,374	**$**	**(151,844)**	$ 25,935
Total comprehensive loss (income) attributable to:								
Common shareholders			**694**		5,504		**(154,832)**	14,227
Non-controlling interest	12		**18**		3,699		**2,472**	11,237
Total comprehensive loss (income) for the period		**$**	**712**	$	9,203	**$**	**(152,360)**	$ 25,464
Loss from continuing operations per share attributable to common shareholders:								
Basic and Diluted		**$**	**0.007**	$	0.004	**$**	**0.004**	$ 0.012
Loss (income) from discontinued operations per share attributable to common shareholders:								
Basic		**$**	**-**	$	0.06	**$**	**(1.60)**	$ 0.15
Diluted		**$**	**-**	$	0.06	**$**	**(1.59)**	$ 0.15
Weighted average number of common shares outstanding:								
Basic			**97,548,595**		92,170,915		**96,419,379**	91,130,439
Diluted			**98,216,803**		92,170,915		**97,087,587**	91,130,439

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	Nine months ended September 30, 2026	2025
Operating activities			
Net loss from continuing operations for the period		**$ (480)**	$ (1,110)
Adjustments for non-cash items:			
Share-based payments	10	**90**	418
Interest expense		**-**	330
Foreign exchange gain		**(1,267)**	(398)
Changes in non-cash working capital items:			
Receivables		**(17)**	(17)
Prepaid expenses and deposits		**24**	(3)
Accounts payable and accrued liabilities		**(66)**	(75)
Due to/from related parties		**(19)**	(30)
Cash used in operating activities – continuing operations		**(1,735)**	(885)
Cash used in operating activities – discontinued operations		**(25,727)**	(21,846)
Cash used in operating activities		**$ (27,462)**	$ (22,731)
Investing activities			
Proceeds from Alacran Divestment (net of cash disposed)	6	**173,243**	-
Cash provided by investing activities – continuing operations		**173,243**	-
Cash used in investing activities – discontinued operations		**(3)**	(118)
Cash provided by (used in) investing activities		**$ 173,240**	$ (118)
Financing activities			
Return of Capital	9(a)	**(135,140)**	-
Non-controlling interest's investment in subsidiary	12	**102**	-
Proceeds from long-term loan from related parties	13(a)(iii)	**-**	7,198
Exercise of share purchase warrants	9(b)	**1,128**	-
Exercise of stock options	10(a)	**951**	613
Settlement of restricted share units	10(c)	**(72)**	(28)
Cash (used in) provided by financing activities – continuing operations		**$ (133,031)**	$ 7,783
Cash provided by financing activities – discontinued operations		**3,229**	12,381
Cash (used in) provided by financing activities		**(129,802)**	20,164
Effect of changes in foreign exchange rates on cash		**2,199**	464
Increase (decrease) in cash		**18,175**	(2,221)
Cash and cash equivalent, beginning of period		**2,281**	14,517
Cash and cash equivalent, end of period		**$ 20,456**	$ 12,296

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 9(a))	Share capital	Equity reserves			Accumulated other comprehensive (loss) income	Deficit	Shareholders' equity attributable to Common shareholders	Non-controlling interest (Note 12)	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	**-**	**-**	**-**	**-**	**-**	**-**	**154,329**	**154,329**	**(2,485)**	**151,844**
Non-controlling interest's investment in subsidiary (Note 12)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**102**	**102**
Settlement of Deferred Share Units (Note 10(b))	**282,229**	**157**	**-**	**(157)**	**-**	**-**	**-**	**-**	**-**	**-**
Settlement of Restricted Share Units (Note 10(c))	**789,285**	**244**	**-**	**(316)**	**-**	**-**	**-**	**(72)**	**-**	**(72)**
Exercise of stock options (Note 10(a))	**2,227,407**	**1,540**	**-**	**(589)**	**-**	**-**	**-**	**951**	**-**	**951**
Share-based payments (Note 10(d))	**-**	**-**	**-**	**90**	**-**	**-**	**-**	**90**	**-**	**90**
Exercise of Share Purchase Warrants (Note 9(b))	**1,465,234**	**1,657**	**(529)**	**-**	**-**	**-**	**-**	**1,128**	**-**	**1,128**
Return of capital (Including taxes) (Note 9(a))	**-**	**(137,898)**	**-**	**-**	**-**	**-**	**-**	**(137,898)**	**-**	**(137,898)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**503**	**-**	**503**	**13**	**516**
Alacran Divestment (Note 6)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,276**	**2,276**
Balance at September 30, 2026	**97,548,595**	**$ 76,240**	**$ 13,750**	**$ 6,155**	**$ 83,544**	**$ 49**	**$ (161,515)**	**$ 18,223**	**$ 37**	**$ 18,260**
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	-	-	-	-	-	-	(14,582)	(14,582)	(11,353)	(25,935)
Non-controlling interest's investment in subsidiary	-	-	-	-	13,737	-	-	13,737	13,737	27,474
Settlement of Deferred Share Units	217,429	173		(173)						
Settlement of Restricted Share Units (Note 10(c))	690,278	303	-	(331)	-	-	-	(28)	-	(28)
Exercise of stock options (Note 10(a))	1,485,563	954	-	(341)	-	-	-	613	-	613
Share-based payments (Note 10(d))	-	-	-	418	-	-	-	418	-	418
Other comprehensive income (loss)	-	-	-	-	-	355	-	355	116	471
Balance at September 30, 2025	92,648,611	$ 210,437	$ 14,279	$ 7,093	$ 83,544	$ (542)	$ (310,366)	$ 4,445	$ 4,973	$ 9,418

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 3100 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

At September 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 September 30, 2026, the Company divested its equity interest and discontinued the Colombian operating segment (Note 6).

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 nine months ended September 30, 2026, the Company had no operating revenue and incurred net losses from continuing operations of $685,000 and $480,000 (September 30, 2025 – of $326,000 and $1.1 million). At September 30, 2026, the Company had consolidated cash and cash equivalent of $20.5 million (December 31, 2025 - $2.3 million) to apply against current liabilities of $2.9 million (December 31, 2025 - $6.9 million).

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

3. CASH AND CASH EQUIVALENTS

		September 30, 2026		December 31, 2025
Cash held in bank accounts		**1,349**		2,281
Redeemable short-term investments		**19,107**		-
Total cash and cash equivalents	**$**	**20,456**	**$**	2,281

The Company's redeemable short-term investments earn interest and are redeemable at any time prior to maturity without penalty upon early redemption.

4. PREPAID EXPENSES AND DEPOSITS

		September 30, 2026		December 31, 2025
Prepaid expenses	**$**	**176**	**$**	64
Deposits		**52**		247
Deposit with related party (Note 13(a)(i))		**-**		200
Prepaid taxes		**-**		124
Other		**-**		57
Total prepaid expenses and deposits	**$**	**228**	**$**	692

5. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Equipment and Leasehold Improvement	Vehicles	Buildings	Construction in progress	Land	ROU assets (Note 8(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)**	**-**	**5**	**(13)**	**(20)**
Alacran Divestment	**(649)**	**(1,889)**	**(45)**	**(282)**	**(1)**	**(722)**	**(2,774)**	**(6,362)**
Balance – September 30, 2026	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 269**	**$ -**	**$ 269**
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 – September 30, 2026	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net book value								
Balance - December 31, 2025	214	1,096	1	255	-	986	1,236	3,788
Balance – September 30, 2026	-	-	-	-	-	**269**	-	**269**

6. 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 September 30,		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Exploration and evaluation expenditures	**$ -**	$ 7,695	**$ 4,572**	18,510
Corporate administration	**-**	965	**384**	4,308
Depreciation	**-**	279	**188**	856
Interest expense	**-**	49	**38**	592
Foreign exchange loss	**-**	60	**46**	559
Loss from discontinued operations	**-**	9,048	**5,228**	24,825
Net gain from Alacran Divestment	**-**	-	**(174,210)**	-
Net (gain) loss from discontinued operations before income tax	**-**	9,048	**(168,982)**	24,825
Income Tax	**-**	-	**16,658**	-
Net (gain) loss from discontinued operations	**-**	9,048	**(152,324)**	24,825
Attributable to:				
Common shareholders	**-**	5,213	**(154,743)**	13,472
Non-controlling interest	**-**	3,835	**2,419**	11,353

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)**

7. 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 September 30, 2026 (December 31, 2025 – $143,000).

8. LEASES

(a) Right-of-use assets

At September 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		(260)		(478)		(738)
Foreign exchange		(21)		(61)		(82)
Net book value at December 31, 2025	**$**	**264**	**$**	**972**	**$**	**1,236**
Additions		**-**		**41**		**41**
Depreciation charge for the period		**(38)**		**(87)**		**(125)**
Foreign exchange		**(1)**		**(4)**		**(5)**
Alacran Divestment		**(225)**		**(922)**		**(1,147)**
Net book value at September 30, 2026	**$**	**-**	**$**	**-**	**$**	**-**

(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 nine months ended September 30, 2026, the Company recorded interest expense of $Nil and $30,000 on lease liabilities (September 30, 2025 - $49,000 and $163,000) and expenses of $Nil and $56,000 (September 30, 2025 - $69,000 and $169,000) related to short-term leases.

	Nine months ended September 30,	
	2026	2025
Lease liability continuity		
Balance at beginning of period	**$ 1,569**	$ 2,014
Cash flows		
Principal payments	**(151)**	(554)
Interest payments	**(19)**	(153)
Non-cash changes		
Additions	**41**	42
Accretion	**30**	163
Change in foreign exchange and other	**(9)**	161
Alacran Divestment	**(1,461)**	-
Total lease liabilities, end of period	**$ -**	$ 1,673

9. SHARE CAPITAL

(a) Common Shares

Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At September 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, the Company distributed $135.1 million (US$98.5 million) (Note 6) from the proceeds from Alacran Divestment, pursuant to a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), by exchanging existing common shares for new common shares and cash consideration of US$1.01 per common share. The return of capital resulted in a share buy-back tax of $2.8 million, which was recognized in equity and remains payable as at September 30, 2026.

(b) Share Purchase Warrants

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

	Nine months ended September 30, 2026		Nine months ended September 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

10. SHARE-BASED PAYMENTS

(a) Share Purchase Options

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

	Nine months ended September 30, 2026		Nine months ended September 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**	(1,486)	0.41
Expired	**(76)**	**4.06**	(335)	0.86
Forfeited	**(5)**	**0.40**	(140)	0.43
Outstanding, end of period	**33**	**$ 2.63**	3,145	$ 0.81
Exercisable, end of period	**33**	**$ 2.63**	2,154	$ 0.98

The weighted average share price at the date of exercise was $1.46 (September 30, 2025 - 0.74).

Options outstanding and exercisable		
Exercise price ($ per share)	Number of stock options	Weighted average remaining contractual life (years)
0.40 – 0.53	27	2.14
12.58	6	0.11
	33	**1.78**

(b) Deferred Share Units

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

	Nine months ended September 30,	
	2026	2025
Outstanding, beginning of period	**941**	1,240
Redeemed	**(283)**	(217)
Forfeited	**-**	(82)
Outstanding, end of period	**658**	941

(c) Other Equity-based Instruments

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

	Nine months ended September 30,	
	2026	2025
Outstanding, beginning of period	**879**	1,848
Redeemed	**(837)**	(748)
Forfeited	**(32)**	(221)
Outstanding, end of period	**10**	879

(d) Share-based payments

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

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Exploration and evaluation expenditures	**$ -**	$ (5)	**$ 15**	$ 3
Corporate administration	**-**	103	**75**	415
Total share-based payments	**$ -**	$ 98	**$ 90**	$ 418

11. CORPORATE ADMINISTRATION

For the three and nine months ended September 30, 2026 and 2025, corporate administration comprises:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and benefits	**$ 633**	$ 32	**$ 1,102**	$ 112
Share-based payments	**-**	103	**75**	415
Professional fees	**96**	62	**403**	275
Travel	**-**	16	**3**	52
Office administration and others	**50**	14	**366**	69
Total for continuing operations	**779**	227	**1,949**	923
Total for discontinued operations	**-**	965	**384**	4,308
Total corporate administration	**$ 779**	$ 1,192	**$ 2,333**	$ 5,231

12. 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.

During the nine months ended September 30, 2026, the Company, through its subsidiary and Bell Copper made proportionate equity contributions pursuant to a cash call issued to fund MMDEX operations and expenditures. Bell Copper contributed $102,000, which was recognized as an increase in non-controlling interest. The contributions did not result in any changes to the respective ownership interests in MMDEX.

The carrying value of MMDEX's assets and liabilities was $108,000 and $33,000 as at September 30, 2026 (December 31, 2025 - $Nil and $Nil). For the three months and nine months ended September 30, 2026, MMDEX's revenue was $Nil and $Nil (September 30, 2025 - $Nil and $Nil) and net loss was $40,000 and $203,000 (September 30, 2025 - $114,000 and $285,000). The Company recognized $85,000 and $37,000 as non-controlling interest for the three and nine months ended September 30, 2026 (September 30, 2025 - $Nil and $Nil).

13. 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 September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and benefits	**$ 13**	$ 98	**$ 48**	$ 368
Corporate administration	**-**	32	**201**	110
Exploration and evaluation expenditures	**6**	124	**128**	338
Interest expense (iii)	**-**	-	**8**	690
Total related party expenses	**$ 19**	$ 254	**$ 385**	$ 1,506

The breakdown of expenses by related party is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
GMM (i)	**$ -**	$ 137	**$ 208**	$ 536
Ivanhoe Electric (ii)	**19**	13	**54**	23
JCHX (iii)	**-**	-	**8**	690
Vagon Capital S.A.S. (iv)	**-**	104	**115**	257
Total related party expenses	**$ 19**	$ 254	**$ 385**	$ 1,506

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

		September 30, 2026		December 31, 2025
Due to related parties				
Due to GMM (i)	**$**	**-**	$	297
Due to JCHX (iii)		**-**		2,056
Due to officers and directors		**53**		35
Due to Ivanhoe Electric (ii)		**13**		-
Due to Vagon Capital SAS (iv)		**-**		39
Total due to related parties	**$**	**66**	$	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, and the Company surrendered its common share in GMM. As a result, the Company no longer holds an ownership interest in GMM as at September 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 September 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 September 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(6)), 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 6) 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.

(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 September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and benefits[(1)]	**$ 509**	$ 261	**$ 2,052**	$ 786
Director fees	**37**	95	**154**	334
Share-based payments	**-**	75	**37**	245
Total key management compensation	**$ 546**	$ 431	**$ 2,243**	$ 1,365

(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.

14. SEGMENTED INFORMATION

The Company has a head office in Vancouver, Canada, and operates in two geographically based segments: Canada and the United States. The reported loss before income taxes for the three and nine months ended September 30, 2026 and 2025 for each segment is as follows:

	USA		Canada		Total	
	Three months ended September 30,		Three months ended September 30,		Three months ended September 30,	
	2026	2025	**2026**	2025	**2026**	2025
E&E expenditures	**$ 41**	$ 114	**$ -**	$ (5)	**$ 41**	$ 109
Corporate administration	**13**	27	**766**	200	**779**	227
Interest income	**-**	-	**(173)**	-	**(173)**	-
Foreign exchange loss (gain)	**-**	-	**38**	(10)	**38**	(10)
Loss before income taxes	**$ 54**	$ 141	**$ 631**	$ 185	**$ 685**	$ 326

	USA		Canada		Total	
	Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025	**2026**	2025
E&E expenditures	**$ 203**	$ 285	**$ 16**	$ 3	**$ 219**	$ 288
Corporate administration	**95**	37	**1,854**	886	**1,949**	923
Interest (income) expense	**-**	-	**(303)**	330	**(303)**	330
Foreign exchange gain	**-**	-	**(1,385)**	(431)	**(1,385)**	(431)
Loss before income taxes	**$ 298**	$ 322	**$ 182**	$ 788	**$ 480**	$ 1,110

The Company's non-current assets at September 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	
	September 30, 2026	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Property, plant and equipment	**$ 269**	$ 260	**$ -**	$ -	**$ -**	$ 3,528	**$ 269**	$ 3,788
Financial assets	**-**	-	**200**	143	**-**	-	**200**	143
Non-current assets	**$ 269**	$ 260	**$ 200**	$ 143	**$ -**	$ 3,528	**$ 469**	$ 3,931

15. 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:

	September 30, 2026	December 31, 2025
Financial assets		
Financial assets measured at amortized cost		
Cash and cash equivalents	**$ 20,456**	$ 2,281
Other receivables	**30**	6
Deposits	**52**	447
Financial assets measured at FVTOCI		
Financial assets	**200**	143
Total financial assets	**$ 20,738**	$ 2,877
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	**$ 112**	$ 3,616
Due to related parties	**66**	2,427
Lease liability	**-**	1,569
Total financial liabilities	**$ 178**	$ 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 measured at FVTOCI and valued using level one inputs.