MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 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 and nine months ended September 30, 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 November 4, 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 the Company'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expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information.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 may relate to, but is not limited to: exploration activities at the Perseverance Project; the results of exploration activities and drilling at the Company's projects; completion of future financings; results of the assessment of future project opportunities and acquisitions, submission of, and anticipated results of, permitting applications; planned environmental studies; the Company's ability to obtain licenses, permits and regulatory approvals required to proceed with exploration plans, and timing thereof; timing of payments to acquire mineral properties as well as payments required to hold or maintain mineral title; 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 involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company 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, the Company has made assumptions regarding, general business and economic conditions; the availability of additional exploration and mineral project financing; the availability of personnel and equipment for mineral exploration activities; 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 including those required to commence and continue exploration activities; the timing and receipt of any landowner approvals required for exploration activities; changes in regulations; political factors, including local, state and federal support for mineral exploration and mining; the accuracy of the Company's interpretation of drilling and other exploration results; the geology, grade and continuity of mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; currency fluctuations; and that joint venture partners abide by the terms of joint venture agreements.

Although the forward-looking information contained in this MD&A is based upon what management of the Company believes are reasonable assumptions, the Company 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"; the actual results mineral property exploration, development and mining risks; title to mineral property risks; the availability of capital and financing generally for the exploration and development of the projects; changes in the cost of equipment and personnel required for mineral exploration; 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; 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. The Company disclaims any responsibility to update any forward-looking information unless required to by applicable securities laws. The forward-looking information contained herein is based on information available and are made as of the date hereof.

OVERVIEW OF THE BUSINESS

The Company is a publicly listed mineral exploration 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 3100 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

The Company'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 in Colombia to a consortium led by JCHX Mining Management Co., Ltd ("JCHX") (the "Alacran Divestment") , through the divestment of its wholly owned Colombian subsidiaries, Minerales Cordoba S.A.S. and Exploradora Cordoba S.A.S. to Veritas Resources AG, an indirectly owned subsidiary of JCHX. With the closing of the Alacran Divestment, the Company ceased to operate in Colombia and, in accordance with IFRS Accounting Standards, the financial results associated with its former Colombia operating segment have been classified as discontinued operations for the periods ended September 30, 2026 and September 30, 2025.

The Company currently holds a 51% equity interest in the Perseverance copper project ("Perseverance Project" or "Perseverance") in Arizona, USA.

OUTLOOK

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

CORPORATE ACTIVITIES

Shareholder Distribution

On March 25, 2026, the Company distributed net cash proceeds from the closing of the Alacran Divestment to its shareholders pursuant to a statutory plan of arrangement pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia). The final distribution amount was US$1.01 per share.

Changes to Officers and Directors-

In September 2026, Peter Portka resigned as Chief Financial Officer ("CFO") and Vice President, Corporate Development of the Company.

In September 2026, Michael Waldkirch was appointed as interim CFO of the Company.

EXPLORATION 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 Copper Project located in northwestern Arizona, USA (the "Perseverance Project").

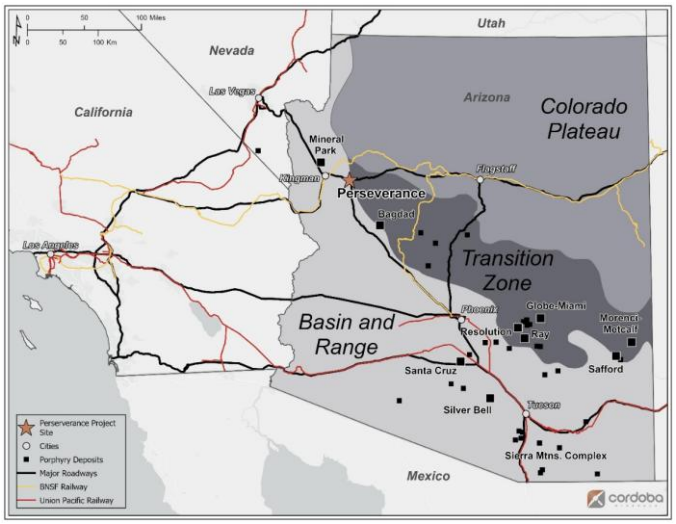
On March 18, 2024, the Company announced that the Company and Bell Copper agreed to amend the Joint Venture Agreement (the "Amended Joint Venture Agreement"). Under the Amended Joint Venture Agreement, the Company was required to spend $14.2 million by April 24, 2026 to earn an 80% interest in the Perseverance 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 the Company to earn into an 80% interest in Perseverance lapsed and the Perseverance Project became a 51%/49% joint venture between the Company and Bell Copper. As a result of the end of the earn-in period, Cordoba USA, a subsidiary of the Company, was appointed as the manager of the day-to-day operations at the Perseverance Copper Project.

On June 8, 2026, the Company announced that it and Bell Copper had approved a 2026 exploration program of 1700m of drilling at the Perseverance Copper Project. The program intends to deepen 3 existing drill holes that show the potential for supergene copper enrichment. The three holes were stopped in hematite, goethite-rich, "leached cap" rocks beneath a young, 20-million-year-old basalt flow covering Proterozoic and Laramide basement rocks. In Arizona this is indicative for the potential for copper-rich chalcocite replacing pyrite and chalcopyrite below the leached cap rock.

Work undertaken in completing the 2026 program subsequently determined that the 3 existing drill holes could not be re-entered for technical reasons. As a result, Cordoba's technical team is now currently revising the drill program in order to identify other locations within the Perseverance project area to locate new drilling locations from which to test below the leach cap. As a result of these changes, it is anticipated additional permitting will be required, meaning that drilling would not now be expected to be able to commence until the back half of 2027.

Location of the Perseverance Copper Project:



The total 2026 exploration program budget was originally set at approximately US$1.7M. However, once the program has been fully revised, a new budget will be prepared for which the majority of expenditure will be in 2027. To date, only US$93,000 of the original US$1.7M budget has been expended in 2026.

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 the Company and is now a consultant for the Company 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 September 30, 2026:

Continuing operations	**Sep 30, 2026**	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	41	110	68	144
Other operating expenses	779	618	552	159
Net income (loss)	(685)	(215)	420	(311)
Net income (loss) - Cordoba shareholders	(666)	(168)	420	(311)
Income (loss) per share - Cordoba shareholders - basic and fully diluted	(0.007)	(0.002)	0.004	(0.003)

Continuing operations	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	109	65	119	270
Other operating expenses	227	356	341	366
Net income (loss)	(326)	(191)	(593)	(641)
Net income (loss) - Cordoba shareholders	(326)	(191)	(593)	(641)
Income (loss) per share - Cordoba shareholders - basic and fully diluted	(0.004)	(0.002)	(0.007)	(0.007)

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 and evaluation company with continuing operations in two geographically based segments: Canada and the United States. The Company does not currently generate operating revenue.

Exploration and evaluation expenditures are 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)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Exploration and evaluation expenditures	**$ 41**	$ 109	**$ 219**	$ 288
Corporate administration	**779**	227	**1,949**	923
Interest (income) expense	**(173)**	-	**(303)**	330
Foreign exchange loss (gain)	**38**	(10)	**(1,385)**	(431)
Net loss for the period	**$ (685)**	$ (326)	**$ (480)**	$ (1,110)

The table below details the changes in major expenditures for three months ended September 30, 2026 as compared to the corresponding three months ended September 30, 2025:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Exploration and evaluation expenditure	Decrease $68,000	Decrease due to no significant activities in the current period.
Corporate Administration	Increase $552,000	Increase due to separation fees paid to the former CFO
Interest Income	Increase $173,000	Increase due to funds invested in GICs from proceeds received from divestment of the Alacran Project.
Foreign Exchange	Decrease of $48,000	Decreased due to revaluation of US dollar denominated cash and cash equivalents.

As at September 30, 2026, the Company had not yet achieved profitable operations and has accumulated losses from operations of $161.5 million (December 31, 2025 - $315.8 million) since inception. These losses resulted in a net loss from continuing operations per share (basic and diluted) for the nine months ended September 30, 2026 of $0.004 (September 30, 2025 - $0.012).

The table below details the changes in major expenditure for the nine months ended September 30, 2026 as compared to the corresponding nine months ended September 30, 2025:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Exploration and evaluation expenditure	Decrease $69,000	Decrease due to no significant activities in the current period.
Corporate Administration	Increase $1,000,000	Increase is due to separation fees to the former CFO and the VP, Corporate Development. Also, the Company allocated a portion of the expense to the discontinued operations in the prior period. However, post Alacran Divestment the entire cost incurred is for continuing operations.
Interest Expense	Decrease of $330,000	Decrease due to settlement of bridge loan in 2025
Interest Income	Increase $303,000	Increase due to funds invested in GICs from proceeds received from divestment of the Alacran Project.
Foreign Exchange	Increase of 954,000	Increase due to revaluation of US dollar denominated cash and cash equivalents.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

(Tabular amounts are expressed in thousands of Canadian dollars)

The Company's liquidity and capital resources are as follows:

		September 30, 2026		December 31, 2025
Current assets				
Cash	**$**	**20,456**	$	2,281
Receivables		**43**		31
Prepaid expenses		**228**		692
Total current assets		**20,727**		3,004
Current liabilities		**112**		3,616
Accounts payable and accrued liabilities				
Lease liability		**-**		832
Due to related parties		**66**		2,427
Tax provision		**2,758**		-
Total current liabilities		**2,936**		6,875
Working capital (deficit)	**$**	**17,791**	$	(3,871)

At September 30, 2026, the Company had consolidated cash and cash equivalents 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). As at September 30, 2026, a majority of the current liabilities relates to the tax provision for share buy-back, pursuant to the plan of arrangement.

Uses of cash during the nine months ended September 30, 2026, included cash used in operating activities from continuing operations of $1.7M (September 30,2025 - $885,000), including but not limited to, salaries and benefits, directors' fees, professional fees and office overheads.

The Company has adequate resources to carry out its exploration program and satisfy its current obligations for the next twelve months based on its cash and cash equivalent position. Further exploration activities or acquisitions would require the Company pursuing additional sources of financing, including potentially the issuance of new equity in the Company.

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 or development programs at its properties.

OFF-BALANCE SHEET ARRANGEMENTS

During the nine months ended September 30, 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:

		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 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.

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	**6**	124	**128**	338
Interest expense	**-**	-	**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 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%).

ii. Ivanhoe Electric held 59.3% of the Company's issued and outstanding common shares as 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%).

iv. Vagon Capital S.A.S., a company controlled by a close family member of one of the Company's former director, provided 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 September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and benefits	**$ 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

OUTSTANDING SHARE DATA

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

Disclosure of Data for Outstanding Common Shares, Stock Options, Warrants

The following table summarizes the outstanding common shares, stock options, warrants of the Company:

	September 30, 2026	**Date of this MD&A**
Common shares	97,548,595	97,548,595
DSU	658,208	658,208
RSU	10,000	10,000
Stock Options	32,431	32,431

As at the date of this MD&A, the Company has 97,548,595 common shares issued and outstanding.

As at the date of this MD&A, details of the outstanding stock options are as follows:

Number of options outstanding			
As at September 30, 2026	**Date of this MD&A**	**Exercise price $**	**Expiry**
5,882	5,882	12.58	November 2026
6,000	6,000	0.53	August 2027
20,549	20,549	0.395	April 2029
32,431	32,431	2.63	

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 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.

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.

RISKS AND UNCERTAINTIES

The Company is engaged in mineral exploration and evaluation 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.