

**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1. Name and Address of Company**

Cordoba Minerals Corp. (the “**Company**” or “**Cordoba**”)  
Suite 606 – 999 Canada Place  
Vancouver, British Columbia V6C 3E1

**Item 2. Date of Material Change**

May 8, 2025

**Item 3. News Release**

A news release with respect to the material change referred to in this report was disseminated via Newsfile on May 8, 2025, and subsequently filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

On May 8, 2025, the Company entered into a definitive agreement (the “**Framework Agreement**”) to sell its remaining 50% interest in the Alacrán Project along with all other exploration assets in Colombia and certain accounts receivable (the “**Transaction**”) for US\$100 million plus an additional potential contingent payment. The sale will be executed through the divestment of Cordoba’s wholly owned Colombian subsidiaries, Minerales Cordoba S.A.S. (“**Minerales**”) and Exploradora Cordoba S.A.S. (“**Exploradora**”), to Veritas Resources AG (“**Veritas**”), which currently holds the other 50% of the Alacrán Project. Currently, Veritas is an indirect wholly-owned subsidiary of JCHX Mining Management Co., Ltd. (“**JCHX**”), a strategic partner and 19.81% shareholder of Cordoba. Upon closing, Veritas will be owned by a consortium of investors, with JCHX continuing to hold 55% of Veritas.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On May 8, 2025, the Company entered into the Framework Agreement to sell its remaining 50% interest in the Alacrán Project along with all other exploration assets in Colombia and certain accounts receivable. The sale will be executed through the divestment of Cordoba’s wholly owned Colombian subsidiaries, Minerales Cordoba S.A.S. and Exploradora Cordoba S.A.S., to Veritas, which currently holds the other 50% of the Alacrán Project. Currently, Veritas is an indirect wholly-owned subsidiary JCHX, a strategic partner and 19.81% shareholder of Cordoba. Upon closing, Veritas will be owned by a consortium of investors, with JCHX continuing to hold 55% of Veritas.

**Transaction Terms**

Under the terms of the Framework Agreement, Cordoba will receive:

- A cash payment of US\$88 million at closing (the “**Closing Cash Payment**”); and
- A deferred payment of US\$12 million, payable upon the earlier of:
  - commencement of commercial production at the Alacrán Project, or
  - 36 months from the closing date.

In addition, Cordoba may receive a contingent payment of either US\$8 million or US\$28 million, depending on the prevailing copper price at the time of commercial production at the Alacrán Project. If the copper price falls below a certain threshold, Cordoba may not receive this contingent payment.

### **Use of Proceeds and Shareholder Distribution**

Cordoba intends to distribute the net proceeds from the Closing Cash Payment to its shareholders, after settling all outstanding liabilities and obligations, but will retain US\$5 million for ongoing corporate purposes (the “**Distribution**”). Cordoba is required, pursuant to the terms of the Framework Agreement, to use commercially reasonable efforts to make the Distribution within six months of closing of the Transaction, subject to necessary approvals from shareholders, the TSXV, and other applicable regulatory authorities. Cordoba estimates that the amount of the Distribution will be between US\$65-70 million.

### **Termination of Prior Agreements and Debt Repayment**

Following completion of the Transaction:

- All prior agreements with JCHX under the original framework agreement dated December 8, 2022 (the “**Initial Framework Agreement**”), will be terminated; and
- Cordoba’s outstanding bridge loan debt to an affiliate of JCHX, entered into on December 26, 2024, will be repaid through the assignment of an equivalent loan made by Cordoba to Minerales to the same affiliate of JCHX.

### **Amendment to Initial Framework Agreement**

In connection with the Framework Agreement, Cordoba, Minerales, Exploradora, CMH Colombia S.A.S., JCHX, and Iniview Mining Investment Limited (“**Iniview**”), a subsidiary of JCHX, entered into an agreement to amend the Initial Framework Agreement. The amendment extends the deadline for Iniview to make the US\$20 million third installment payment under the Initial Framework Agreement to the earlier of September 30, 2025 and the date the Framework Agreement is terminated in accordance with its terms.

### **Conditions to Closing**

Closing of the Transaction is subject to customary conditions, including but not limited to:

- Approval by the TSX Venture Exchange (“**TSXV**”);

- Approval by Cordoba shareholders at a special meeting of shareholders (the “**Cordoba Meeting**”); and
- Approval of the Environmental Impact Assessment (“**EIA**”) for the Alacrán Project by Colombia’s *Autoridad Nacional de Licencias Ambientales* (“**ANLA**”).

Closing is dependent on, among other things, the timing of the approval of the EIA from the ANLA and the shareholder approval. Further details of the Transaction will be included in the management information circular to be provided to shareholders ahead of the Cordoba Meeting. Cordoba anticipates that the Cordoba Meeting will be held in or around August 2025, but in no event later than September 15, 2025. It is a requirement of the Framework Agreement that the Transaction is completed by December 31, 2025.

Following closing of the Transaction, Cordoba will continue to be a publicly-listed company on the TSXV with the Company’s Perseverance property in its portfolio. Following closing, the Company will search for business development opportunities, and Ivanhoe Electric Inc. (“**Ivanhoe**”), one of Cordoba’s current significant shareholders, will continue to hold the majority of the Company’s shares.

### **Related Party Transaction**

The Transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) because JCHX and its affiliates are significant shareholders of Cordoba (holding, in aggregate, greater than 10% of the issued and outstanding common shares of the Company). The Company is relying on the exemptions from the minority approval requirements and formal valuation requirements under sections 5.5(e) and 5.7(c) of MI 61-101, as the Transaction is supported by an arm’s length control person, being Cordoba’s significant shareholder, Ivanhoe. Ivanhoe is not an interested party in the Transaction and is at arm’s length to the interested party, JCHX.

As a related party transaction, the board of directors of Cordoba (the “**Board**”) constituted a special committee of independent directors (the “**Special Committee**”) for the purposes of, among other things, considering the Transaction, reviewing, directing and considering and making recommendations to the Board with respect to the Transaction. The Special Committee is composed of William (Bill) Orchow, Dr. Diane Nicolson, Luis Valencia González, and Terry Krepiakovich. In considering the Transaction, the Special Committee retained Osler, Hoskin & Harcourt LLP as its independent legal counsel and Haywood Securities Inc. (“**Haywood**”) as its independent financial advisor.

The Company is exempt from the requirement to obtain a formal valuation in accordance with MI 61-101. The Special Committee received a fairness opinion from Haywood, stating that, in their opinion and subject to the assumptions, limitations and qualifications contained in the fairness opinion, as of the date of the fairness opinion, the consideration to be paid pursuant to the Transaction is fair, from a financial point of view, to the shareholders of the Company (other than JCHX and its affiliates). A copy of the fairness opinion will be included in the management information circular to be sent to Cordoba shareholders prior to the Cordoba Meeting.

After careful consideration and deliberation, the Special Committee determined that the Transaction is in the best interests of Cordoba and is fair to shareholders of the Company (other than JCHX, and its affiliates) and unanimously recommended to the Board that the Board approve the Transaction. Following receipt of the unanimous recommendation by the Special Committee, the Board determined that the Transaction is in the best interests of Cordoba and is fair to shareholders of the Company (other than JCHX and its affiliates) and unanimously approved the Transaction. Dr. Peng Huiasheng, JCHX's nominee to the Board, abstained from voting on the Transaction.

Further information regarding the Transaction and the Distribution will be contained in a management information circular that Cordoba will prepare, file and mail to its shareholders in advance of the Cordoba Meeting. Copies of the Framework Agreement and management information circular will be available in due course on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **5.2 Disclosure for Restructuring Transaction**

Not applicable.

### **Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7. Omitted Information**

Not applicable.

### **Item 8. Executive Officer**

Sarah Armstrong-Montoya, President and Chief Executive Officer Telephone: (604) 689-8765

### **Item 9. Date of Report**

May 20, 2025

## ***Forward-Looking Statements***

*This material change report includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this material change report, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the Transaction, including the completion of the Transaction and the expected timing of completion, the expected approvals required for the Transaction and Distribution, including the approval of the TSXV, ANLA, and shareholders of Cordoba, the treatment of the existing debt owed by Cordoba to an affiliate of JCHX, the use of proceeds from the Transaction, and the expected benefits from the Transaction. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.*

*Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Cordoba operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include title to mineral property risks; reliability of Mineral Resource and Mineral Reserve estimates; going concern risks; the availability of capital and financing generally for the development of the Alacran Project; a deterioration of security on site in Colombia or actions by the local community that inhibits access and/or ability to productively work on site; community relations and construction activities; 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; negative operating cash flow; changes in interest or currency exchange rates; risks related to foreign operation including changes to taxation, social unrest, and changes in national and local government legislation; regulatory risks; uninsured risks; environmental risks; competition; risks related to participation in joint ventures; legal disputes or unanticipated outcomes of legal proceedings; changing global financial conditions; force majeure; conflicts of interest; cyber security incidents; and the potential effects of international conflicts on the Company's business; human error, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law. Readers are cautioned not to put undue reliance on these forward-looking statements.*