



cordoba
M I N E R A L S

CORDOBA MINERALS CORP.

Consolidated Financial Statements

For the year ended December 31, 2025 and 2024

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Cordoba Minerals Corp.

Opinion

We have audited the consolidated financial statements of Cordoba Minerals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024 and the consolidated statements of loss, comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$36.3 million during the year ended December 31, 2025 and, as of that date, the Company had no operating revenue or operating cash flow. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Michael Van Wyk.

/s/ Deloitte LLP

Chartered Professional Accountants
February 19, 2026
Vancouver, British Columbia

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in thousands of Canadian dollars)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 2,281	\$ 14,517
Other receivables		31	27
Prepaid expenses and deposits	6	692	400
Total current assets		3,004	14,944
Non-current assets			
Property, plant and equipment	7	3,788	4,910
Financial assets	8	143	114
TOTAL ASSETS		\$ 6,935	\$ 19,968
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 3,616	\$ 2,047
Due to related parties	15(a)	2,427	9,502
Lease liability	9(b)	832	708
Total current liabilities		6,875	12,257
Non-current liabilities			
Lease liability	9(b)	737	1,306
TOTAL LIABILITIES		\$ 7,612	\$ 13,563
SHAREHOLDERS' (DEFICIT) EQUITY			
Share capital	10	\$ 210,540	\$ 209,007
Equity reserves	10,11	104,950	91,606
Accumulated other comprehensive loss		(454)	(897)
Deficit		(315,844)	(295,784)
Shareholders' (deficit) equity attributable to the Company		(808)	3,932
Non-controlling interest	13	131	2,473
TOTAL SHAREHOLDERS' (DEFICIT) EQUITY		\$ (677)	\$ 6,405
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 6,935	\$ 19,968

Description of business and going concern (Note 1)

Subsequent event (Note 20)

Approved and authorized for issue on behalf of the Board on February 18, 2026:

/s/ Terry Krepiakevich

Terry Krepiakevich, Director

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in thousands of Canadian dollars)

	Notes	Year ended December 31,	
		2025	2024
Operating expenses			
Exploration and evaluation expenditures		\$ 27,477	\$ 21,228
Corporate administration	12	6,343	6,872
Depreciation	7	1,138	972
Loss from operations		34,958	29,072
Other expenses (income)			
Interest expense		969	241
Interest income	15(a)(iii)	-	(35)
Foreign exchange loss		335	1,056
Other income		-	(34)
Loss before income taxes		36,262	30,300
Income taxes	19	-	-
Net loss for the year		\$ 36,262	\$ 30,300
Other comprehensive (income) loss			
Items that may be reclassified subsequently to loss:			
Currency translation adjustment		(537)	(852)
Items that will not be reclassified subsequently to loss:			
Change in fair value of marketable securities	8	(29)	257
Total other comprehensive income		(566)	(595)
Total comprehensive loss for the year		\$ 35,696	\$ 29,705
Net loss attributable to:			
Common shareholders		20,060	16,155
Non-controlling interest	13	16,202	14,145
Net loss for the year		\$ 36,262	\$ 30,300
Total comprehensive loss attributable to:			
Common shareholders		19,617	16,267
Non-controlling interest	13	16,079	13,438
Total comprehensive loss for the year		\$ 35,696	\$ 29,705
Loss per share attributable to common shareholders:			
(basic and diluted)	3(m)	\$ 0.22	\$ 0.18
Weighted average number of basic and diluted common shares outstanding		91,535,809	89,892,175

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in thousands of Canadian dollars)

	Notes	Year ended December 31,	
		2025	2024
Operating activities			
Net loss for the year		\$ (36,262)	\$ (30,300)
Adjustments for non-cash items:			
Share-based payments	11	491	1,155
Depreciation	7	1,138	972
Interest expense		969	241
Interest income	15(a)(iii)	-	(35)
Foreign exchange (gain) loss		(400)	996
Other income		-	(34)
Changes in non-cash working capital items:			
Receivables		(4)	69
Prepaid expenses and deposits		(292)	376
Accounts payable and accrued liabilities		1,589	(2,397)
Due to related parties		216	1,325
Cash used in operating activities		\$ (32,555)	\$ (27,632)
Investing activities			
Acquisition of property, plant and equipment	7	(152)	(744)
Cash used in investing activities		\$ (152)	\$ (744)
Financing activities			
Non-controlling interest's investment in subsidiary	13(a)	27,474	-
Settlement of second installment receivable from related party	15(a)(iii)	-	34,720
Settlement of long-term loans from related parties	15(a)(iii)	(13,640)	-
Proceeds from long-term loans with related parties	15(a)(iii)	7,198	7,195
Income taxes paid		-	(2,444)
Proceeds from exercise of stock options	11	677	-
Settlement of restricted and deferred share units	11	(28)	(63)
Payments of lease liabilities	9(b)	(733)	(595)
Interest paid		(946)	(224)
Cash from financing activities		\$ 20,002	\$ 38,589
Effect of changes in foreign exchange rates on cash		469	(774)
(Decrease) increase in cash		(12,236)	9,439
Cash, beginning of year		14,517	5,078
Cash, end of year		\$ 2,281	\$ 14,517

Supplemental cash flow information (Note 14)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

(Stated in thousands of Canadian dollars, except for share amounts)

	Number of common shares (Note 10(a))	Share capital	Equity reserves			Accumulated other comprehensive (loss) income	Deficit	Shareholders' (deficit) equity attributable to Common shareholders	Non-controlling interest (Note 13)	Total
			Warrants reserve	Share-based payments reserve	Other reserve					
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 year	-	-	-	-	-	-	(20,060)	(20,060)	(16,202)	(36,262)
Non-controlling interest's investment in subsidiary (Note 13(a))	-	-	-	-	13,737	-	-	13,737	13,737	27,474
Settlement of Deferred Share Units (Note 11(b))	217,429	173	-	(173)	-	-	-	-	-	-
Settlement of Restricted Share Units (Note 11(c))	690,278	303	-	(331)	-	-	-	(28)	-	(28)
Exercise of stock options (Note 11(a))	1,621,392	1,057	-	(380)	-	-	-	677	-	677
Share-based payments (Note 11(d))	-	-	-	491	-	-	-	491	-	491
Other comprehensive income	-	-	-	-	-	443	-	443	123	566
Balance at December 31, 2025	92,784,440	\$ 210,540	\$ 14,279	\$ 7,127	\$ 83,544	\$ (454)	\$ (315,844)	\$ (808)	\$ 131	\$ (677)
Balance at December 31, 2023	89,813,936	\$ 208,782	\$ 14,279	\$ 6,665	\$ 69,807	\$ (785)	\$ (279,629)	\$ 19,119	\$ 15,911	\$ 35,030
Net loss for the year	-	-	-	-	-	-	(16,155)	(16,155)	(14,145)	(30,300)
Settlement of Restricted Share Units (Note 11(c))	441,405	225	-	(300)	-	-	-	(75)	-	(75)
Share-based payments (Note 11(d))	-	-	-	1,155	-	-	-	1,155	-	1,155
Other comprehensive (loss) income	-	-	-	-	-	(112)	-	(112)	707	595
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

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 606-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

At December 31, 2025, Ivanhoe Electric Inc. (“Ivanhoe Electric”), the Company’s publicly-listed majority shareholder, held 60.8% of the Company’s issued and outstanding common shares (December 31, 2024 –62.5%).

The Company, together with its subsidiaries, is a mineral exploration, evaluation and development group focused on projects located in Colombia and the United States. The principal business of the Company is the acquisition, exploration, evaluation and development of base and precious metal properties.

The Company's 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 year ended December 31, 2025, the Company had no operating revenue and incurred a net loss of \$36.3 million (December 31, 2024 - \$30.3 million). At December 31, 2025, the Company had consolidated cash of \$2.3 million (December 31, 2024 - \$14.5 million) to apply against current liabilities of \$6.9 million (December 31, 2024 - \$12.3 million).

At December 31, 2025, the Company had limited cash resources and a working capital deficit. The Company expects to meet its minimum operating and corporate obligations through its existing cash on hand together with its ability to pursue additional financing arrangements, including equity placements and bridge financing.

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

These consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

(a) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except as disclosed in these accounting policies.

(b) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is also the Company’s functional currency (the currency of the primary economic environment in which the entity operates). Each subsidiary of the Company determines its own functional currency, and items included in the financial statements of each subsidiary are measured using that functional currency. The functional currency of Cordoba’s foreign exploration subsidiaries is the US dollar.

The presentation currency of the group is the Canadian dollar. All financial information has been presented in Canadian dollars in these consolidated financial statements, except when otherwise indicated.

References to “\$” are to Canadian dollars.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries, which are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from the entity’s activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Where the Company’s interest in a subsidiary is less than 100%, the interest attributable to non-controlling shareholders is recognized as non-controlling interest.

Non-controlling interest represents the equity in a subsidiary not attributable, directly and indirectly, to the Company and is presented as a separate component of equity. Subsequent to the acquisition date, adjustments are made to the carrying amount of non-controlling interests for the non-controlling interests’ share of changes to the subsidiary’s equity. Losses within a subsidiary continue to be attributed to non-controlling interest even if that results in a deficit balance. In situations where the Company funds a disproportionate share of costs, such as under the earn-in agreement described in Note 13(b), the cost sharing arrangement is considered when attributing losses in the statement of loss to non-controlling interest.

Changes in the Company’s ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amounts of the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted

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(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Company.

At December 31, 2025 and 2024, the Company's significant subsidiaries are as follows:

Name of significant subsidiaries	Place of incorporation or registration	Method of accounting at December 31,		Effective ownership interest at	
		2025	2024	December 31, 2025	2024
Cordoba Minerals USA Corp.	USA	Consolidation	Consolidation	100%	100%
MMDEX LLC	USA	Consolidation	Consolidation	51%	51%
Minerales Cordoba SAS.	Colombia	Consolidation	Consolidation	100%	100%
Exploradora Cordoba SAS.	Colombia	Consolidation	Consolidation	100%	100%
CMH Colombia SAS.	Colombia	Consolidation	Consolidation	50%	50%

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated on consolidation. Unrealized losses are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Business combinations

Acquisitions of subsidiaries which represent business combinations are accounted for using the acquisition method. The consideration transferred is measured at the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets and liabilities that meet the conditions for recognition are recognized at their fair values at the acquisition date, except for certain assets and liabilities which are recognized and measured in accordance with the applicable IFRS Accounting Standards guidance.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Company's interest in the net fair value of the acquiree's identifiable assets and liabilities exceeds the cost of the business combination, the excess is recognized immediately in profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by transaction basis. Other types of non-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS Accounting Standards.

Transaction costs, other than those associated with the issuance of debt or equity securities that the Company incurs in connection with a business combination, are expensed as incurred.

(b) Foreign currency

(i) Foreign currency transactions

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated into the functional currency at the exchange rate on the date when the fair value was measured. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into Canadian dollars at the exchange rates at the date of the statement of financial position. The income and expenses of foreign operations are translated into Canadian dollars at the exchange rates prevailing on the transaction dates.

Foreign currency differences are recognized in other comprehensive income and accumulated in other reserves within equity, except to the extent that the translation difference is allocated to non-controlling interests. On the disposal of a foreign operation, such exchange differences are reclassified from other reserves to profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits held with banks and short-term highly liquid investments that are readily convertible into known amounts of cash with original terms of three months or less.

(d) Financial instruments

Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value, net of directly attributable transaction costs, except for financial instruments classified as fair value through profit or loss ("FVTPL"), where transaction costs are expensed in the period in which they are incurred. Financial instruments are subsequently classified and measured at: (i) amortized

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(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

cost; (ii) fair value through profit or loss; (iii) or fair value through other comprehensive income, as appropriate.

The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Financial assets

(i) Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVTOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVTOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVTPL are measured at fair value with changes in fair value recognized in the consolidated statements of loss.

(ii) Financial assets at FVTOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income with no reclassification to the consolidated statements of loss. The election is available on an investment-by-investment basis. Investments in Bell Copper Corporation common shares are designated as financial assets at FVTOCI.

(iii) Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash, other receivables and deposits are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities, including accounts payable and accrued liabilities, due to related parties, lease liability and other liability are recognized initially at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

cost using the effective interest method. Gains and losses are recognized in the consolidated statements of loss when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities, due to related parties, lease liability and other liability are classified as and measured at amortized cost.

Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; discounted cash flow analysis; and pricing models.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

- Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

A loss allowance for expected credit losses is recognized for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investment in equity instruments.

The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian dollars unless otherwise noted; tabular amounts in thousands)

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged, canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in net loss.

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any provision for impairment. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the present value of the estimated costs of decommissioning and restoration, if applicable. Costs relating to major upgrades are included in property, plant and equipment if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Depreciation on property, plant and equipment is recognized to write down the cost or valuation less estimated residual value of equipment. The rates generally applicable are:

- Leasehold improvements Straight-line over the term of lease
- Right-of-use assets Straight-line over the shorter of the lease term or the useful life of the underlying asset

The useful lives, residual values and depreciation method are reviewed annually, with the effect of any changes in estimate accounted for on a prospective basis.

Gains or losses arising on the disposal of equipment are determined as the difference between the disposal proceeds and the carrying amount of the equipment and are recognized in profit or loss within 'other income' or 'other expenses', respectively.

(f) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

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The Company recognizes a right-of-use (“ROU”) asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (i) the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (ii) for leases of low value. The payments for such leases are recognized in the consolidated statements of loss and comprehensive loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability and makes a corresponding adjustment to the related ROU asset whenever:

- the lease term has changed;
- the lease payments change due to changes in an index;
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The ROU asset is initially measured based on the present value of lease payments, lease payments made at or before the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

ROU assets are included in property, plant and equipment, and the lease liability is presented separately in the consolidated statements of financial position.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the ROU asset and lease liability. The related payments are recognized as an expense in the period in which the triggering event occurs and are included in the consolidated statements of loss and comprehensive loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not separated out non-lease components.

(g) Exploration and evaluation costs

Acquisition costs for exploration and evaluation assets and exploration expenditures, net of recoveries, are charged to operations as incurred. Acquisition costs may include cash consideration, the value of common shares issued based on fair values, and the fair value

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of share purchase warrants and options issued based on amounts determined using the Black-Scholes option pricing model, for mineral property interests pursuant to the terms of the agreement.

After a property is determined by management to be commercially feasible, development expenditures on the property are capitalized. Commercial feasibility is generally established once the following conditions have all been satisfied: (i) a completed feasibility study supports the economic recovery of the property's resources and reserves (ii) mining permits or rights to extract the resources and reserves have been obtained (iii) and a financing package has been approved for the development of the property.

The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized using the unit-of-production method.

Exploration and evaluation assets acquired under an option agreement where payments are made at the sole discretion of the Company are charged to operations at the time of payment. Property interests granted to others under an option agreement where payments to be made to the Company are at the sole discretion of the optionee, are recorded as recoveries at the time of receipt. Where recoveries exceed costs, such amounts are recognized in profit or loss.

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts.

(h) Impairment of non-financial assets

Impairment tests on non-financial assets are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to dispose, the asset is written down accordingly. This is determined on an asset-by-asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. If this is the case, individual assets are grouped together into a cash-generating unit ("CGU") and the impairment test is carried out on the asset's CGU, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss. An assessment is made at each reporting date as to whether there is any indication of impairment or a change in events or circumstances relating to a previously recognized impairment. If such indication exists, the Company makes an estimate of the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to

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determine the asset's or CGU's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset or CGU is increased to its newly determined recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset or CGU in prior years.

(i) *Provisions*

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

(j) *Share capital*

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Warrants issued by the Company typically accompany an issuance of shares in the Company (a "unit"), and entitle the warrant holder to exercise the warrants for a stated price for a stated number of common shares in the Company. The fair value of the components of the units sold are measured using the relative fair value approach, based on the calculated fair value of the stand-alone shares through reference to the quoted market price at the completion of the financing and the fair value of the stand-alone warrant, using the Black-Scholes option pricing model.

(k) *Share-based payments*

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

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Where equity instruments are granted to employees or others providing similar services, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received or at the fair value of the equity instruments issued (if it is determined the fair value of goods or services cannot be reliably measured), and are recorded at the date the goods or services are received.

All equity-settled share-based payments are reflected in other equity reserve, until exercised. Upon exercise, shares are issued and the amount reflected in other equity reserve is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(l) Operating segments

An operating segment is a component of an entity (i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (ii) whose operating results are regularly reviewed by the entity's management, and (iii) for which discrete financial information is available. The Company has three operating segments being the acquisition, exploration, evaluation and development of mineral properties in Colombia and the United States and the Company's head office, which is located in Vancouver, Canada.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Chief Executive Officer of the Company.

(m) Loss per share

Basic loss per share is calculated by dividing the net loss available attributable owners of Cordoba by the weighted average number of common shares outstanding during the year. For basic loss per share purposes, a subsidiary's net loss is allocated to owners of Cordoba on the basis of Cordoba's dividend participation rights. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive equity instruments are excluded from the loss per share calculation, as the effect would be anti-dilutive. Basic and diluted loss per share is the same for the years presented.

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Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(n) Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit or other current tax activities, which differs from profit or loss in the consolidated financial statements. Calculation of current tax expense is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it is not recognized in the consolidated financial statements.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4. 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 consistent and clarity of financial statement presentation and disclosure by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and

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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, 2025. 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.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the process of applying the Company's accounting policies, which are described in Note 3 to the consolidated financial statements, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Significant areas of judgments made by management include:

(a) Going concern

The assessment of the Company's ability to continue as a going concern, to raise sufficient funds to pay for its ongoing operating expenditures and to meet its liabilities for the ensuing year as they fall due, involves judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

(b) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when the Company has control of subsidiaries or joint control of joint arrangements. This requires an assessment of the relevant activities of the investee, being those that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgement is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. These rights and obligations were assessed throughout different stages of the joint arrangement and underlying asset's development life cycle, and Management has concluded that the Company has control of the associated subsidiaries as at the reporting date. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement.

(c) Non-current assets held-for-sale

In accordance with *IFRS 5, Non-current assets held for sale and discontinued operations*, Management has assessed the proposed sale of the Alacran Project and concluded that the

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completion of the sale was not highly probable as the Economic Impact Assessment (“EIA”) has not been approved as at the reporting date.

(d) Events after the reporting date

Management evaluated the subsequent events (Note 20) through the issuance date of the December 31, 2025 consolidated financial statements and concluded the removal of the EIA requirement and the modification to the consideration structure occurred after the reporting date and reflect new conditions arising subsequent to year end. These developments represent subsequent events that did not provide new information about conditions that existed as of the reporting date and therefore qualify as non-adjusting subsequent events. Accordingly, they do not impact or change the judgments, estimates, or conclusions reached as at December 31, 2025. The significant judgments applied at December 31, 2025 remain appropriate as the subsequent changes were not known or knowable at that time and would not have influenced management’s assessment.

(e) Determination of functional currency

In accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, the Company has determined that its functional currency is the Canadian dollar (Note 3(b)).

The functional currency of each of the Company’s subsidiaries is the currency of the primary economic environment in which the entity operates.

(f) Impairment of property, plant and equipment and other non-financial assets

CGU’s are evaluated at each reporting date to determine whether there are any indications of impairment. Both internal and external sources of information are considered when making the assessment of whether there are indications of impairment for property, plant and equipment and other non-financial assets. External sources of information considered are changes in the Company’s economic, legal and regulatory environment that it does not control but affect the recoverability of its assets. Internal sources of information considered include the manner in which mineral properties and property, plant and equipment are being used or are expected to be used and indications of economic performance of those assets.

If any indication of impairment exists, a formal estimate of recoverable amount is performed and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of an asset or CGU is measured at the higher of fair value less costs to sell and value in use. At December 31, 2024, the Company determined there were no indicators of impairment.

Significant estimates made by management include:

(a) Valuation of share-based payments and share purchase warrants

The Company applies the Black-Scholes option pricing model to determine the fair value of equity-settled share-based payments and share purchase warrants. Option pricing models require the input of subjective assumptions, including the expected share price volatility and expected life of the options (Notes 10(b) and 11(a)). Changes in these assumptions can

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materially affect the fair value estimate, so the existing models do not necessarily provide a reliable measure of the fair value, which may impact the Company's net loss and equity reserves.

(b) Discount rate used to determine lease liabilities

Significant assumptions are required to be made when management determines Company's incremental borrowing rate. If the rate implicit in a lease cannot be readily determined, the incremental borrowing rate is used to present value the future lease payments, and any changes in the estimated rate would have an impact on the lease liability, ROU assets, depreciation expense and interest expense.

(c) Recognition of tax assets

The Company incurs indirect taxes, including value-added tax, on purchases of goods and services. Indirect tax balances are recorded at their estimated recoverable amounts within current or long-term assets, net of provisions, and reflect the Company's best estimate of their recoverability under existing tax rules in the respective jurisdictions in which they arise.

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6. PREPAID EXPENSES AND DEPOSITS

	December 31, 2025	December 31, 2024
Prepaid expenses	\$ 64	\$ 72
Deposits	247	100
Deposit with related party (Note 15(a)(i))	200	200
Prepaid taxes	124	-
Other	57	28
Total prepaid expenses and deposits	\$ 692	\$ 400

7. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Equipment and Leasehold Improvement	Vehicles	Buildings	Construction in progress	Land	ROU assets (Note 9(a))	Total
Cost								
Balance - December 31, 2023	\$ 478	\$ 1,029	\$ 42	\$ -	\$ 355	\$ 951	\$ 1,606	\$ 4,461
Additions	80	654	-	-	10	-	1,462	2,206
Write-offs and disposals	-	-	-	-	-	-	(436)	(436)
Other adjustments	-	-	-	297	(297)	-	(45)	(45)
Foreign exchange	48	128	1	-	32	84	218	511
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
Accumulated depreciation								
Balance - December 31, 2023	\$ 268	\$ 251	\$ 41	\$ -	\$ -	\$ -	\$ 563	\$ 1,123
Charge for the year	79	241	-	14	-	-	638	972
Write-offs and disposals	-	-	-	-	-	-	(436)	(436)
Foreign exchange	29	35	1	1	-	-	62	128
Balance - December 31, 2024	\$ 376	\$ 527	\$ 42	\$ 15	\$ -	\$ -	\$ 827	\$ 1,787
Charge for the year	81	305	-	14	-	-	738	1,138
Write-offs and disposals	-	-	-	-	-	-	-	-
Foreign exchange	(20)	(31)	1	(1)	-	-	(55)	(106)
Balance - December 31, 2025	\$ 437	\$ 801	\$ 43	\$ 28	\$ -	\$ -	\$ 1,510	\$ 2,819
Net book value								
Balance - December 31, 2024	\$ 230	\$ 1,284	\$ 1	\$ 282	\$ 100	\$ 1,035	\$ 1,978	\$ 4,910
Balance - December 31, 2025	\$ 214	\$ 1,096	\$ 1	\$ 255	\$ -	\$ 986	\$ 1,236	\$ 3,788

8. FINANCIAL ASSETS

Financial assets comprise the Company's investment in Bell Copper Corporation's ("Bell Copper") common shares, which had a fair value of \$143,000 on December 31, 2025 (December 31, 2024 – \$114,000).

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9. LEASES

(a) Right-of-use assets

At December 31, 2025, \$1.2 million (December 31, 2024 - \$2.0 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, 2023	\$	182	\$	861	\$	1,043
Additions		585		877		1,462
Depreciation charge for the year		(208)		(430)		(638)
Other adjustment		(45)		-		(45)
Foreign exchange		31		125		156
Net book value at December 31, 2024	\$	545	\$	1,433	\$	1,978
Additions		-		78		78
Depreciation charge for the year		(260)		(478)		(738)
Other adjustment		-		-		-
Foreign exchange		(21)		(61)		(82)
Net book value at December 31, 2025	\$	264	\$	972	\$	1,236

(b) Lease liabilities

All leases of vehicles, office premises and buildings are comprised of only fixed payments over the lease terms. During the year ended December 31, 2025, the Company recorded interest expense of \$210,000 on lease liabilities (December 31, 2024 - \$235,000) and expenses of \$265,000 (December 31, 2024 - \$378,000) related to short-term leases.

		Year ended December 31,	
		2025	2024
Contractual undiscounted cash flows			
Less than one year	\$	956	\$ 889
One to two years		783	798
Two to three years		-	666
Total undiscounted lease liabilities		1,739	2,353
Effect of discounting		(170)	(339)
Total lease liabilities	\$	1,569	\$ 2,014
Current	\$	832	\$ 708
Non-current	\$	737	\$ 1,306

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		Year ended December 31,	
		2025	2024
Lease liability continuity			
Balance at beginning of year	\$	2,014	\$ 1,263
Cash flows			
Principal payments		(733)	(595)
Interest payments		(200)	(218)
Non-cash changes			
Additions		78	1,462
Accretion		210	235
Other adjustment		-	(45)
Change in foreign exchange and other		200	(88)
Total lease liabilities, end of year	\$	1,569	\$ 2,014

10. SHARE CAPITAL

(a) Common Shares

Authorized

The Company is authorized to issue an unlimited number of common shares without par value. At December 31, 2025, the Company had 92,784,440 common shares issued and outstanding (December 31, 2024 – 90,255,341).

(b) Share Purchase Warrants

Share purchase warrants outstanding as of December 31, 2025, and December 31, 2024, are as follows:

Grant Date	Expiry date	Number of warrants	Number of shares of issuable upon exercise of warrants	Weighted average exercise price per share
September 24, 2021	September 24, 2026	1,465	1,465	\$0.770

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11. SHARE-BASED PAYMENTS

(a) Share Purchase Options

The Company has in place a stock option plan (the “Plan”), which allows the Company to issue options to directors, officers, employees and consultants of the Company. The aggregate number of securities reserved for issuance will be not more than 10% of the number of common shares issued and outstanding from time to time. The Plan provides that the number of stock options held by any one individual may not exceed 5% of the number of issued and outstanding common shares.

Options granted under the Plan shall not have an exercise price less than the market price of the Company’s shares on the day prior to the grant date, less any discount permitted by the TSX Venture Exchange, and may have a maximum term of ten years. Additionally, they may be subject to vesting terms if imposed by the Board of Directors or required by the TSX Venture Exchange

The following is a summary of share purchase options activity for the year ended December 31, 2025 and 2024:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of stock options	Weighted average exercise price (\$ per share)	Number of stock options	Weighted average exercise price (\$ per share)
Outstanding, beginning of year	5,106	\$ 0.69	2,067	\$ 1.26
Granted	-	-	3,218	0.39
Exercised	(1,621)	0.42	-	-
Expired	(1,004)	1.37	(161)	2.13
Forfeited	(140)	0.43	(18)	0.79
Outstanding, end of year	2,341	\$ 0.60	5,106	0.69
Exercisable, end of year	1,350	\$ 0.71	2,977	0.88

There were no options granted during the year ended December 31, 2025. The weighted average fair value of stock options granted during the year ended December 31, 2024, was estimated at \$0.23 on the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions: exercise price of \$0.39, risk-free interest rate of 3.83%, expected life of 3.17 years, annualized volatility of 86.55% and dividend yield of 0%.

For the year ended December 31, 2025, the weighted average share price at the date of exercise was \$0.75.

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The following is a summary of share purchase options outstanding at December 31, 2025:

		Options outstanding		Options exercisable	
		Weighted average remaining		Weighted average remaining	
Exercise price (\$ per share)	Number of stock options	contractual life (years)	Number of stock options	contractual life (years)	
0.36 – 0.53	2,284	2.80	1,293	2.45	
1.20 – 2.40	33	0.31	33	0.31	
12.58 – 14.45	24	0.44	24	0.44	
	2,341	2.74	1,350	2.36	

(b) Deferred Share Units

Pursuant to the terms of the Company's Deferred Share Unit Plan, the Company may grant DSUs to the Company's directors. Upon a participant's retirement, the DSUs may be settled with cash or common shares of the Company, at the sole discretion of the Board. The fair value of a DSU is determined as the fair market value of a common share of the Company on grant date and recorded in equity reserves.

The following is a summary of DSU activity for the years ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
Outstanding, beginning of year	1,240	407
Granted	-	833
Redeemed	(217)	-
Forfeited	(82)	-
Outstanding, end of year	941	1,240

The total fair value of DSUs granted during the year ended December 31, 2024 was determined to be approximately \$356,000.

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(c) Restricted Share Units

The following is a summary of restricted share units (“RSUs”) activity for the year ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
Outstanding, beginning of year	1,848	857
Granted	-	1,641
Redeemed	(748)	(605)
Forfeited	(221)	(45)
Outstanding, end of year	879	1,848

(d) Share-based payments

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

	Year ended December 31,	
	2025	2024
Exploration and evaluation expenditures	\$ 13	\$ 209
Corporate administration	478	946
Total share-based payments	\$ 491	\$ 1,155

12. CORPORATE ADMINISTRATION

For the years ended December 31, 2025 and 2024, corporate administration expenses comprised of:

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 1,980	\$ 2,475
Share-based payments	478	946
Professional fees	2,625	2,361
Travel	580	340
Office administration and other	680	750
Total corporate administration	\$ 6,343	\$ 6,872

13. NON-CONTROLLING INTEREST

(a) CMH Colombia S.A.S.

On May 8, 2023, Cordoba announced that Cordoba and JCHX had satisfied all necessary conditions to close the US\$100.0 million strategic arrangement for the joint development of the Alacran Project in Colombia. As a result of the closing, JCHX has funded the initial installment of US\$40.0 million towards its 50% ownership interest in CMH Colombia S.A.S. (“CMH”), a company existing under the laws of Colombia, which owns 100% of the Alacran Project and is the joint venture vehicle for Cordoba and JCHX in this strategic project level

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partnership. For its 50% interest, JCHX will pay the US\$100.0 million purchase price in three installments. At the closing of the transaction, US\$40.0 million was paid as a first installment. On January 4, 2024, Cordoba announced receipt of the second installment of US\$40.0 million (Note 15(a)(iii)) that was payable in cash upon the board of directors of Cordoba approving the Feasibility Study of the Alacran Project and the filing of the EIA to the relevant Colombian Government authority, with US\$10.0 million of this amount paid in late December 2023 and the remaining US\$30.0 million settled in early January 2024.

On May 8, 2025, Cordoba and JCHX agreed to amend the agreement. Under the amended agreement, a third and final installment of US\$20.0 million is payable in cash prior to September 30, 2025. On June 25, 2025, JCHX completed the third and final installment of US\$20.0 million to maintain 50% interest in CMH.

A Joint Venture Shareholders' Agreement ("JV SHA"), entered into at closing, governs the strategic relationship between Cordoba and JCHX, and sets forth the general responsibility and authority of the CMH board of directors ("CMH board"), in addition to the entitlements of each shareholder. The JV SHA provides that (1) the CMH board will comprise of four individuals, of which two directors will be nominated by Cordoba and the other two directors will be nominated by JCHX; and for so long as the shareholdings in CMH remain 50%-50%, a Cordoba representative will serve as the Chairperson of the Board of Directors, and will possess a casting vote on all matters subject to a list of reserved matters; (2) Cordoba will be appointed as the operator and manager of the Alacran Project pursuant to a management services agreement and will be responsible for setting the annual programs and budgets for the CMH board's approval; (3) JCHX (or its affiliate) has right of first offer to bid on the Engineering, Procurement and Construction and Detailed Design Agreement contracts, provided that Cordoba has the right to open the process out to competitive tender; with JCHX having the right to match any competitive bid; and (4) JCHX (or its affiliate) shall be entitled to up to 100% of the offtake from the production under the current Feasibility Study of the Alacran Project, provided that they are paying fair market value and they are the most competitive offer (including a matching right for other third-party proposals).

Management's assessment upon completion of third installment concluded that Cordoba continues to control CMH. Accordingly, Cordoba has continued to consolidate CMH.

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. The proposed sale will be executed through the divestment of its wholly owned Colombian subsidiaries, Minerales Cordoba S.A.S. and Exploradora Cordoba S.A.S. to an indirectly wholly owned subsidiary of JCHX. Under the terms of the agreement, the Company will receive (i) cash payment of US\$88million at closing, and (ii) deferred payment of US\$12million, payable upon earlier of commencement of commercial production at the Alacrán Project, or 36 months from the closing date. In addition, the Company may receive a contingent payment

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of either US\$8million or US\$28million, 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, the Company may not receive this contingent payment.

At December 31, 2025, not all conditions in the 2025 Framework Agreement have been satisfied, but the 2025 Framework Agreement has not been terminated and remains in effect.

The carrying values of CMH's assets and liabilities were \$12.1 million and \$11.8 million as at December 31, 2025 (December 31, 2024 – 23.3 million and \$18.3 million). For the year ended December 31, 2025, CMH's revenue was \$Nil (December 31, 2024 - \$Nil) and net loss was \$32.4 million (December 31, 2024 - \$28.3 million). The Company recognized \$2.3 million as non-controlling interest for the year ended December 31, 2025 (December 31, 2024 - \$13.4 million).

(b) 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 have agreed to amend the joint venture and earn-in agreement. Under the amended agreement, the current earn-in phase has been adjusted to spend \$14.2 million by April 24, 2026. Cordoba has the option 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 completing phased project expenditures as follows:

Original Joint Venture Agreement		Amended Joint Venture Agreement	
Phase 1	\$1.0M by April 24, 2020 to earn 25% interest (completed)	Phase 1	\$1.0M by April 24, 2020 to earn 25% interest (completed)
Phase 2	Additional \$3.0M by April 24, 2022 for 51% interest (completed)	Phase 2	Additional \$3.0M by April 24, 2022 for 51% interest (completed)
Phase 3	Additional \$3.0M by April 24, 2024 for 70% interest	Phase 3	Additional \$14.2M by April 24, 2026 for 80% interest (in progress)
Phase 4	Additional \$10.0M by April 24, 2026 for 80% interest		

In March 2022, the Company achieved the minimum project expenditure requirement for the Phase 2 earn-in and vested a 51% interest in the project.

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The carrying value of MMDEX's assets and liabilities was \$Nil and \$2.5 million as at December 31, 2025 (December 31, 2024 - \$Nil and \$2.2 million). For the year ended December 31, 2025, MMDEX's revenue was \$Nil (December 31, 2024 - \$Nil) and net loss was \$413,000 (December 31, 2024 - \$701,000). The Company recognized \$Nil as non-controlling interest for the year ended December 31, 2025 (December 31, 2024 - \$Nil).

14. SUPPLEMENTAL CASH FLOW INFORMATION

The non-cash financing activities not already disclosed in the consolidated statements of cash flows were as follows:

	Year ended December 31,	
	2025	2024
Financing activities		
Settlement of short-term loan from related party (Note 15(a)(iii))	-	(5,342)
Settlement of second installment receivable from related party (Note 15(a)(iii))	-	5,342

15. 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:

	Year ended December 31,	
	2025	2024
Salaries and benefits ⁽¹⁾	\$ 551	\$ 1,024
Corporate administration ⁽¹⁾	279	171
Exploration and evaluation expenditures	485	2,726
Interest expense	690	-
Total related party expenses	\$ 2,005	\$ 3,921

(1) included in Corporate Administration in the Consolidated Statements of loss and comprehensive loss.

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The breakdown of expenses by related party is as follows:

		Years ended December 31,	
		2025	2024
GMM (i)	\$	926	\$ 1,401
Ivanhoe Electric (ii)		23	70
JCHX (iii)		690	2,175
Vagon Capital S.A.S. (iv)		366	275
Total related party expenses	\$	2,005	\$ 3,921

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

		Years ended December 31,	
		2025	2024
Due to related parties			
Due to GMM (i)	\$	297	\$ 86
Due to JCHX (iii)		2,056	9,355
Due to officers and directors		35	37
Due to Vagon Capital SAS (iv)		39	24
Total due to related parties	\$	2,427	\$ 9,502

- i. Global Mining Management Corporation (“GMM”), a private company based in Vancouver, provides HR, administration, accounting and other office services to the Company on a cost-recovery basis. The Company held 7.7% of GMM’s common shares at December 31, 2025 (December 31, 2024 – 7.1%). The investment in GMM is held at \$Nil on the consolidated statement of financial position.

At December 31, 2025, prepaid expenses and deposits included a deposit of \$200,000 (December 31, 2024 – \$200,000) held by GMM (Note 6).

- ii. Ivanhoe Electric held 60.8% of the Company’s issued and outstanding common shares at December 31, 2025 (December 31, 2024 – 62.5%). Costs incurred by Ivanhoe Electric on behalf of the Company are reimbursed on a cost-recovery basis.
- iii. JCHX held 19.2% of the Company’s issued and outstanding common shares at December 31, 2025 (December 31, 2024 – 19.7%).
 - (a) Second installment receivable

The US\$40.0 million second installment of the US\$100.0 million project financing transaction with JCHX (Note 13(a)) was measured at amortized cost, with interest income calculated using an effective interest method rate of 7.82%.

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JCHX paid US\$10.0 million of the second installment to CMH in December 2023. The remaining US\$30.0 million was settled by JCHX in early January 2024, resulting in a gain on settlement of US\$34,000 in the year ended December 31, 2024.

(b) 2023 bridge financing

In November 2023, US\$4.0 million was advanced to CMH by JCHX. Pursuant to the terms of the JCHX loan agreement, the loan bears simple interest at 12% per annum and is payable on its maturity date, which is the earlier of (i) 12 months after the date of the loan agreement, and (ii) the date the second installment of US\$40.0 million becomes payable by JCHX under the US\$100.0 million strategic arrangement (Note 13(a)). If the maturity date occurs as the date of the second installment, the outstanding amount under the loan may be deducted from the second installment. In early January 2024, the US\$4.0 million loan was settled in full by applying it towards the second installment as a payment in kind (Note 13(a)).

(c) 2024 bridge financing

In December 2024, the Company and CMH 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. The Bridge Loans are payable on the maturity date, which is the earlier of (i) 36 months after the date of the loan agreements, and (ii) the maturity date of the Final Installment (Note 13(a)). On June 26, 2025, the loans were settled in full of the proceeds received from third installment.

(d) Detailed engineering design contract

On July 25, 2024, the Company announced the award of a US\$15.8 million detailed engineering design and procurement contract of the processing and on-site facilities for the Alacran Project to JCHX. The company recognized \$Nil as exploration and evaluation expenditures for the year ended December 31, 2025 (December 31, 2024 - \$2.2 million) related to this contract.

- iv. Vagon Capital S.A.S., a company controlled by a close family member of one of the Company’s directors, provides professional consulting services to the Company.

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(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.

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 1,021	\$ 1,607
Director fees	429	341
Share-based payments	280	626
Total key management compensation	\$ 1,730	\$ 2,574

16. 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 year ended December 31, 2025 and 2024 for each segment is as follows:

	Colombia		USA		Canada		Total	
	Year ended December 31,		Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
E&E expenditures	\$ 27,050	\$ 20,318	\$ 413	\$ 701	\$ 14	\$ 209	\$ 27,477	\$ 21,228
Corporate administration	-	-	40	41	6,303	6,831	6,343	6,872
Depreciation	1,138	972	-	-	-	-	1,138	972
Loss from operations	\$ 28,188	\$ 21,290	\$ 453	\$ 742	\$ 6,317	\$ 7,040	\$ 34,958	\$ 29,072

The Company's non-current assets at December 31, 2025 and December 31, 2024 are located in Colombia, the United States and the head office in Canada as follows:

	Colombia		USA		Canada		Total	
	Year ended December 31,		Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Property, plant & equipment	\$ 3,528	\$ 4,637	\$ 260	\$ 273	\$ -	\$ -	\$ 3,788	\$ 4,910
Financial assets	-	-	-	-	143	114	143	114
Non-current assets	\$ 3,528	\$ 4,637	\$ 260	\$ 273	\$ 143	\$ 114	\$ 3,931	\$ 5,024

17. 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").

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

		Years ended December 31,	
		2025	2024
Financial assets			
Cash	Amortized cost	\$ 2,281	\$ 14,517
Other receivables	Amortized cost	6	4
Deposits	Amortized cost	447	300
Financial assets	FVOCI	143	114
Total financial assets		\$ 2,877	\$ 14,935
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	\$ 3,616	\$ 2,047
Due to related parties	Amortized cost	2,427	9,502
Lease liability	Amortized cost	1,569	2,014
Total financial liabilities		\$ 7,612	\$ 13,563

The carrying amounts for cash; other receivables; deposits; accounts payable and accrued liabilities; and amounts 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.

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below:

(a) *Credit risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk with respect to its cash, receivables and deposits. Its maximum exposure to credit risk is the carrying value of these assets at December 31, 2025.

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Cash is deposited with high-quality financial institutions as determined by a primary ratings agency.

(b) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature.

The interest-bearing amounts due to related parties have fixed interest rates and are carried at amortized cost (Note 15(a)). Any changes in the market interest rates associated with these financial instruments would not impact the Company's net loss, comprehensive loss or future cash flows.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(c) Currency risk

The Company reports its financial results in Canadian dollars but also undertakes transactions in various foreign currencies, mainly the U.S. dollar and Colombian peso. As the exchange rates between the Canadian dollar and these foreign currencies fluctuate, the Company experiences foreign exchange gains and losses. The Company has cash; receivables; accounts payable and accrued liabilities; due to related parties and lease liabilities that are denominated in foreign currencies and subject to currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

	December 31, 2025		December 31, 2024	
	U.S. Dollars	Colombian Peso	U.S. Dollars	Colombian Peso
Cash	\$ 1,625	\$ 596	\$ 7,445	\$ 6,980
Other receivables	-	6	-	4
Accounts payable and accrued liabilities	(40)	(3,388)	(154)	(1,707)
Due to related parties	(2,078)	(39)	(9,361)	(24)
Current and non current lease obligation	-	(1,569)	-	(2,014)
	\$ (493)	\$ (4,394)	\$ (2,070)	\$ 3,239

As at December 31, 2025, a 10% depreciation or appreciation of applicable foreign currencies against the Canadian dollar would result in an approximate \$489,000 decrease or increase in the Company's comprehensive loss (December 31, 2024 - \$117,000).

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The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due.

As the Company is a mineral-property exploration, evaluation and development company, its ability to manage liquidity risk and continue to operate and fund cash flow requirements is dependent on its ability to continue to obtain funding, including financing through equity placements, debt and joint venture agreements. Failure to obtain such additional financing could result in a delay or indefinite postponement of further exploration, evaluation or development of the Company's properties and the possible loss of title to such properties.

At December 31, 2025, the Company had limited cash resources and a working capital deficit. The Company expects to meet its minimum operating and corporate obligations through its existing cash on hand together with its ability to pursue additional financing arrangements, including equity placements and bridge financing.

18. CAPITAL MANAGEMENT

The Company's objectives in managing its capital structure, which comprises all components of equity and debt, are to safeguard its ability to continue as a going concern and to provide financial capacity to meet its strategic objectives.

The Company is dependent on external financing to fund its operating activities, since the mineral properties in which it has an interest are in the exploration or evaluation stage. Capital structure is managed and adjusted to effectively support the acquisition, exploration, evaluation and development of mineral property interests.

The amounts managed as capital by the Company comprise equity and debt.

At December 31, 2025, the Company is not subject to any externally imposed capital requirements.

During the year ended December 31, 2025, there were no significant changes to the Company's objectives or approach to capital management.

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19. INCOME TAXES

	Year ended December 31,	
	2025	2024
Net loss for the year	\$ 36,262	\$ 30,300
Canadian statutory tax rate	27.0%	27.0%
Tax at statutory Canadian rate	9,791	8,181
Tax at foreign tax rate	2,746	2,120
Items not deductible for income tax purposes	(287)	(550)
Tax effect of tax losses and temporary differences not recognized	(12,250)	(9,841)
Total income taxes	\$ -	\$ -

Deductible temporary differences and unused tax losses for which no deferred tax asset is recognized in the statement of financial position are as follows:

	Year ended December 31,	
	2025	2024
Canadian tax losses expiring 2037-2045	\$ 15,613	\$ 15,072
US tax losses expiring 2036-2037	406	425
US tax losses carried forward indefinitely	930	935
Colombian tax losses expiring 2026-2037	18,062	13,493
Exploration and evaluation assets	167,104	127,721
Share issuance cost	-	29
	\$ 202,115	\$ 157,675

20. SUBSEQUENT EVENTS

On February 10, 2026, Cordoba and a consortium of mining investors led by JCHX signed a waiver and amending agreement to the 2025 Framework Agreement (the "Amending Agreement") to increase the closing payment from US\$88.0 million in cash to US\$128.0 million in cash, paid in lump sum on closing of the transaction, with no further payments to be made thereafter.

In addition, the Amending Agreement also waives certain conditions to closing of the Proposed Transaction, including approval of the EIA for the Alacran Project, and sets the outside date for completion of the Proposed Transaction as March 10, 2026. A reduction in the number of consortium members also requires a new formal approval of JCHX shareholders by March 10, 2026. JCHX shareholders have previously approved the Transaction.

The Transaction remains subject to final approval of the TSX Venture Exchange

Concurrent to the signing of the Amended 2025 Framework Agreement, CMH also received a US\$2.0 million bridge loan from JCHX (the "2026 Bridge Loan"). The 2026 Bridge Loan bears a 10%

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annual interest rate for the first six months, and 12% annual interest rate for the remaining term of the loan. All outstanding principal and accrued interest shall be repaid at maturity, which is the earlier of the thirty-six month anniversary or on demand by JCHX any time after closing of the Amending Agreement.