

**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**

February 10, 2026

**Item 3. News Release**

A news release with respect to the material change referred to in this report was disseminated via Newsfile on February 10, 2026, and subsequently filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

On February 10, 2026, the Company entered into an agreement (the “**Amendment Agreement**”) with Veritas Resources AG (“**Veritas**”) and a consortium of mining investors led by JCHX Mining Management Co., Ltd. (“**JCHX**”) to amend certain provisions of the definitive framework 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**”). The amendment was to increase the closing payment from US\$88M in cash to US\$128M in cash paid in a lump sum on closing of the Transaction (“**Closing**”), now anticipated for no later than March 10, 2026 (the “**Closing Cash Payment**”).

The Amendment Agreement also increases the anticipated cash distribution following Closing. Cordoba will now be seeking to retain US\$10M for ongoing corporate purposes and distributing the net amount of the US\$128M after settling outstanding liabilities and obligations.

**Item 5.1 Full Description of Material Change**

**Transaction**

On February 10, 2026, the Company entered into the Amendment Agreement. The principal change to the Framework Agreement was to increase the Closing Cash Payment from US\$88M in cash to US\$128M in cash paid in a lump sum on Closing, with no further payments to be made by Veritas and the buyer consortium. It is also anticipated that a larger distribution will now be made to Cordoba shareholders following Closing.

In addition, the Amendment Agreement also waived certain conditions to Closing, including approval of the Environmental Impact Assessment for the Alacrán Project by Colombia’s *Autoridad Nacional de Licencias Ambientales* and sets the outside date for completion of the 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 (“**TSXV**”). The Transaction is expected to close within the next month and in any event by March 10, 2026.

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

The Amendment Agreement also increases the anticipated distribution following Closing. Cordoba will now be seeking to retain US\$10M for ongoing corporate purposes and distributing the net amount of the US\$128M after settling outstanding liabilities and obligations. The distribution remains subject to TSXV approval and Cordoba will provide a further update on the distribution following Closing.

### **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**

February 18, 2026.

### ***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 related to Closing and the timing thereof, the distribution, approval of JCHX’s shareholders, and TSXV approval for the Transaction and distribution. 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 Perseverance Project; community relations; 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; court approval of the Plan of Arrangement; 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.*