

Cordoba Minerals Announces 2026 Exploration Program at the Perseverance Copper Project in Arizona

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2026 Exploration Program to Test for Potential Supergene Enrichment Below the Depths of Existing Drill Holes

The Perseverance Copper Project Is a 51/49 Joint Venture Between Cordoba and [Bell Copper Corp.](#)

Vancouver, June 8, 2026 - [Cordoba Minerals Corp.](#) (TSXV: CDB) (OTCQB: CDBMF) ("Cordoba" or the "Company") Interim Chief Executive Officer Quentin Markin is pleased to announce that Cordoba and its joint venture partner, Bell Copper Corporation (TSXV: BCU) (OTCQB: BCUFF) ("Bell Copper"), have approved a 2026 exploration program of 1700m of drilling at the Perseverance Copper Project in Arizona, USA. Cordoba is also confirming today that its earn-in at the Perseverance Copper Project has ended without Cordoba earning an additional interest, meaning the Project is a 51/49 joint venture with Bell Copper.

Cordoba's Interim Chief Executive Officer, Quentin Markin, commented, "With the successful closing of the Alacrán sale now behind us, we are turning our attention to identifying new opportunities for Cordoba while also moving forward with Perseverance. This year's program will deepen 3 existing drill holes that show the potential for supergene copper enrichment. The three holes were stopped in hematite, goethite-rich, 'leached cap' rocks beneath a young, 20-million-year-old basalt flow covering Proterozoic and Laramide basement rocks. In Arizona this is indicative for the potential for copper-rich chalcocite replacing pyrite and chalcopyrite below the leached cap rock. Our goal is to identify the potential for a high-grade copper deposit at Perseverance that can be mined by similar underground mining methods to the Santa Cruz deposit that is currently being developed by Cordoba's majority shareholder, [Ivanhoe Electric Inc.](#), at Casa Grande south of Phoenix."

The Perseverance Copper Project is located in Arizona's Copper Triangle, a Tier 1 jurisdiction with major copper deposits and mines. The Project is located 50 miles north northwest of Freeport McMoRan's Bagdad Copper Mine, approximately 19 miles southeast of Kingman, Arizona, and 150 miles northwest of Phoenix, with a land package comprising more than 19,000 acres.

Figure 1: Location of the Perseverance Copper Project, Arizona

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3116/300459_fee18d5ec4c12ab9_001full.jpg

The 2026 Exploration Program at Perseverance will test the Potential for Supergene Enrichment at Depth

The 2026 exploration program will seek to deepen 3 existing drill holes (originally drilled by Rio Tinto) to new depths:

- K-23: Current ending depth 590m, deepening ~500m to 1100m total depth
- K-19: Current ending depth 420m, deepening ~700m to 1100m total depth
- K-13: Current ending depth 424m, deepening ~500m to 900m total depth

Hole K-23 originally drilled through young valley fill gravels and into a thick basalt layer and terminated in a hematite-stained leached cap.

Hole K-19 also drilled through alluvial cover and hit Laramide age granite porphyry at 250m, heavily stained by hematite and goethite indicative of a leached cap. The hole was terminated at 420m in hydrothermal breccia with pyrite and sphalerite in granodiorite porphyry. An induced polarization survey performed by Quantec Geophysics in 2017 for Rio Tinto (who held an option on the property from Bell Copper), shows strong chargeability indicative of sulphide mineralization immediately below where the hole was terminated.

Hole K-13 is a 525m step out from K-19. This hole also stopped in hematite, goethite stained leached cap with strong chargeability below where the hole was terminated.

The total 2026 exploration program budget is approximately US\$1.7M, including up to 1,700m of drilling, of which Bell Copper is responsible for funding 49%. Drilling is not expected to commence until required permits have been obtained, which is not anticipated prior to late Q3 2026.

Figure 2: Drill Hole Locations and Plan for the 2026 Exploration Program at the Perseverance Copper Project

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https://images.newsfilecorp.com/files/3116/300459_fee18d5ec4c12ab9_002full.jpg

Figure 3: NNW-SSE A-A' Cross section through K-15, K-19, K-13 & K-14

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Separate from the 2026 exploration program, Bell Copper at their discretion and cost, chose to deepen a previously drilled hole for water on a private parcel of land on the eastern limit of the Perseverance land and mineral package. Located immediately to the west of State Highway 93, this hole is drilling through water saturated sand and gravel deposits in order to test the source of a broad, magnetotelluric (MT) resistivity low potentially indicative of conductive sulphide, and which was originally identified in 2020.

The Perseverance Project is now a 51/49 Joint Venture with Bell Copper

Further to the Company's news release dated March 18, 2024, the earn-in period under the joint venture and earn-in agreement made between the Company, Bell Copper, their respective affiliates, and the joint venture entity, MMDEX LLC, has now expired without Cordoba earning an additional interest in the Project. Accordingly, the percentage interest that Cordoba holds of the Perseverance Copper Project remains at 51%, with 49% continuing to be held by Bell Copper, in both cases through subsidiary entities.

As a result of the end of the earn-in period, Cordoba USA, a subsidiary, has been appointed as the manager of the day-to-day operations at the Perseverance Copper Project.

Bell Copper has also entered into a non-brokered financing of C\$2,052,000 principal amount of convertible debentures. As these convertible debentures are intended to be secured by, among other things, Bell Copper's interest in the joint venture entity, MMDEX LLC, Cordoba's consent was required to proceed. Cordoba has provided the necessary consent but on the basis that should a default by Bell Copper in the convertible debentures occur, Cordoba would be permitted to remedy the default at its option instead of the convertible debenture holders seeking to enforce their security. If Cordoba exercises this option, Cordoba would then acquire the remaining 49% interest in MMDEX LLC and the balance of the Perseverance Project from Bell Copper.

Technical Information & Qualified Person

The technical information in this news release has been reviewed, approved and verified by Charles N. Forster, P.Geo., a Qualified Person for the purpose of National Instrument 43-101. Mr. Forster is a Senior

Advisor to Cordoba and is not considered independent under National Instrument 43-101, as he also serves as a Senior Advisor to Cordoba's controlling shareholder, Ivanhoe Electric Inc.

About Cordoba

Cordoba Minerals Corp. is a mineral exploration company focused on the exploration, development and acquisition of copper and gold projects. Cordoba holds a 51% interest in the Perseverance Copper Project in Arizona, USA. For further information, please visit www.cordobaminerals.com.

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Forward-Looking Statements

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements relating to the expected timing, cost and work plan for the Perseverance Copper Project and the potential results thereof and Bell Copper's non-brokered financing. 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; 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; 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.

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