

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Cordoba Minerals Corp.		None	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Pamela Deveau	+1 (604) 689-8765	info@cordobamineralscorp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
606 - 999 Canada Place		Vancouver, BC Canada V6C 3E1	
8 Date of action		9 Classification and description	
August 30, 2021		Subscription Rights for Common Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
21852Q602	N/A	TSXV: CDB; OTCQB: CDBMF	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On August 30, 2021, Cordoba Minerals Corp. ("Cordoba") commenced a rights offering of up to 27,777,777 shares of common stock pursuant to which shareholders of record as of August 30, 2021, and who are residents of a province or territory of Canada, received, at no cost to them, 0.4537102997 subscription rights (each whole subscription right, a "Right") for each share of Cordoba common stock owned (the "Rights Offering"). Each Right entitled the shareholder to purchase one share of Cordoba common stock at a subscription price of CAD\$0.54. The Rights Offering expired at 5:00 p.m., Vancouver time, on September 23, 2021. No fractional Rights were issued, with each fractional Right rounded down to the next whole number of Rights.

The Rights Offering is described in the Rights Offering Circular of Cordoba dated August 16, 2021 (the "Circular"), which is available on www.sedar.com. Shareholders should review the Circular and consult with their own tax advisors regarding the U.S. federal income tax consequences of the Rights Offering.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Exhibit A.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Cordoba intends that the Rights Offering constitute a non-taxable distribution for U.S. federal income tax purposes under Code Section 305(a), but provides no assurances in such regard. Provided the Rights Offering constitutes a non-taxable distribution for U.S. federal income tax purposes and no election is made under Code Section 307(b)(2), a shareholder's tax basis in its existing Cordoba shares would not change, and such shareholder's tax basis in any new Cordoba common shares received pursuant to the exercise of Rights received under the Rights Offering would be equal to the exercise price multiplied by the number of Cordoba common shares purchased.

Shareholders should consult their own tax advisors in regards to the U.S. federal income tax consequences of the Rights Offering to them in light of their own particular circumstances, to determine whether they should make an election under Code Section 307(b)(2) and what allocation of tax basis is appropriate.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Cordoba intends that the Rights Offering constitute a non-taxable distribution for U.S. federal income tax purposes under Code Section 305(a), but provides no assurances in such regard. Provided the Rights Offering constitutes a non-taxable distribution for U.S. federal income tax purposes, the U.S. federal income tax consequences of the Rights Offering should be determined under Code Sections 305(a), 307(a), and 307(b).

Shareholders should consult their own tax advisors in regards to the U.S. federal income tax consequences of the Rights Offering to them in light of their particular circumstances and Code Sections applicable thereto.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ In general, any income recognized should be reported by holders for the taxable year which includes August 30, 2021 (e.g., a calendar-year shareholder would report the transaction on his or her federal income tax return filed for the 2021 calendar year).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ /s/ Pamela Deveau Date ▶ October 28, 2021

Print your name ▶ Pamela Deveau Title ▶ Corporate Secretary

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>John D. Hollinrake Jr.</u>	<u>/s/ John Hollinrake</u>	<u>10/27/21</u>		<u>P01568530</u>
	Firm's name ▶ <u>Dorsey & Whitney LLP</u>	Firm's EIN ▶ <u>41-0223337</u>		Phone no. <u>(206) 903-8812</u>	
	Firm's address ▶ <u>Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104</u>				

EXHIBIT A
CORDOBA MINERALS CORP. IRS FORM 8937
PERTAINING TO SECTION 15

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that might apply to particular categories of shareholders.

Cordoba intends that the Rights Offering constitute a non-taxable distribution for U.S. federal income tax purposes, but provides no assurances in such regard. Provided the Rights Offering constitutes a non-taxable distribution for U.S. federal income tax purposes, pursuant to Code Section 307(b), the tax basis of any Rights received should generally be zero because Cordoba believes that, on August 30, 2021, the fair market value of a Right was less than 15% of the fair market value of a share of Cordoba common stock with respect to which such Rights were distributed. However, pursuant to Code Section 307(b)(2) and the Treasury Regulations promulgated thereunder, a shareholder may make an election to allocate a portion of the tax basis in such shareholder's existing Cordoba common stock to the Rights received. Absent such election, a shareholder's tax basis in any new shares received pursuant to the Rights Offering would generally be equal to the exercise price and would not result in an allocation from such shareholder's tax basis in their existing Cordoba common shares. Accordingly, a shareholder's tax basis in any new Cordoba common shares received pursuant to the Rights Offering should be equal to either (i) the exercise price of the Right for a shareholder that did not make an election under Code Section 307(b)(2), or (ii) the exercise price of the Right plus any tax basis allocated to the Right for a shareholder that made an election under Code Section 307(b)(2).

Shareholders should review the Circular and consult with their own tax advisors regarding the U.S. federal income tax consequences of the Rights Offering.