



MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

To be held in virtual format via a live audio webcast at:

<http://iqueue.iqconferencecall.com/>

Meeting Number: 13707143

Participant / Guest (Toll-Free): 1-877-407-2991

or

1-201-389-0925 (Toll Number)

On September 25, 2020

at

9:00 a.m. (Pacific Time)

Dated August 7, 2020



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that an annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Cordoba Minerals Corp. (“**Cordoba**” or the “**Company**”) will be held virtually using the details located below on Friday, September 25, 2020 at 9:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2019, together with the report of the auditors thereon;
2. to set the number of directors at six (6) for the forthcoming year;
3. to elect six (6) directors for the forthcoming year;
4. to re-appoint Deloitte LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s amended stock option plan, as more particularly described in the accompanying management information circular of the Company dated August 7, 2020 (the “**Circular**”);
6. to consider, and if deemed advisable, to pass, with or without variation, a special resolution to approve the consolidation (the “**Consolidation**”) of all of the issued and outstanding common shares of the Company (the “**Cordoba Shares**”) on the basis of one (1) post-Consolidation Cordoba Share for every thirty (30) pre-Consolidation Cordoba Shares, as determined by the board of directors of the Company (the “**Board**”) at its sole discretion and as more particularly described in the accompanying Circular; and
7. to transact any other business as may properly be brought before the Meeting.

The board of directors of the Company (the “**Board**”) has fixed the close of business on Friday, August 7, 2020 as the record date, being the date for the determination of the registered holders of Cordoba Shares entitled to receive notice of, and to vote at the Meeting and any adjournment or postponement thereof.

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings and in order to comply with the measures imposed by the federal and provincial governments, the Company will be hosting the Meeting in virtual format. In order to streamline the virtual meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy of voting instruction form mailed to them with the Meeting materials. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by calling the number below and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Registered Shareholders and duly appointed proxyholders will not be able to vote at the Meeting through the webcast link provided below. Beneficial Shareholders who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Participant Access: 1-877-407-2991 (toll free number) or 1-201-389-0925 (toll number)

Live audio webcast: <http://iqueue.iqconferencecall.com/> - Meeting Number: 13707143

INSTRUCTIONS FOR ATTENDING THE WEBCAST: To ensure technical success, we encourage Shareholders to sign into the webcast 15 minutes before the scheduled start time to review and test the connection to the webcast. This also works from any mobile device. Please connect to the webcast using the following link: <http://iqueue.iqconferencecall.com/>. The meeting numbers is: 13707143. If you do not hear sound, please check that your speakers are on, your computer audio is not set on mute and the volume is turned up. If the audio webcast is interrupted please try closing all other browsers, tabs and programs on your computer and only have the webcast open. You may also call in to the Meeting toll-free at +1 877-407-2991, INCOMM EVENT 14.

As noted above, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to Computershare Trust Company of Canada, attention: Proxy Tabulation Unit, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 9:00 am (Pacific Time) on Wednesday, September 23, 2020 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company’s news releases as well as its website at www.cordobaminerals.com for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of proxy-related materials to registered and beneficial Shareholders.

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars), financial statements of the Company and related management discussion and analysis (“**MD&A**”) via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Notice of Annual General and Special Meeting, the Circular, the audited financial statements of the Company for the financial year ended December 31, 2019, together with the report of the auditors thereon, and the related MD&A may be found on the Company’s SEDAR profile at www.sedar.com and the Company’s website at www.cordobaminerals.com as of August 18, 2020. Shareholders may request a paper copy of the Circular and the above noted documents be sent to them by contacting the Company as set out under *Part 1 – Voting – Notice-and-Access* in the accompanying Circular.

The Company will not use the procedure known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package.

Please see *Part 1 – Voting – Notice-and-Access* in the accompanying Circular.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED at Vancouver, Canada as of the 7th day of August, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Eric Finlayson”

Eric Finlayson, President and Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of August 7, 2020, and all dollar amounts referenced herein are expressed in Canadian dollars.

This Circular is being mailed by management of Cordoba Minerals Corp. (hereinafter referred to as “**Cordoba**” or the “**Company**”) to everyone who was a shareholder of record of Cordoba (a “**Shareholder**”) on Friday, August 7, 2020, the date that has been fixed by the Company’s board of directors (the “**Board**”) as the record date (the “**Record Date**”) to determine Shareholders who are entitled to receive notice of the annual general and special meeting of Shareholders (the “**Meeting**”).

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting of the Shareholders of Cordoba on Friday, September 25, 2020, at the time and place and for the purposes set forth in the accompanying “Notice of Annual General and Special Meeting” and any adjournment thereof.

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings and in order to comply with the measures imposed by the federal and provincial governments, the Company will be hosting the Meeting in virtual format. In order to streamline the virtual meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy of voting instruction form mailed to them with the Meeting materials. Registered Shareholders (as defined below) and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by calling the number below and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Registered Shareholders and duly appointed proxyholders will not be able to vote at the Meeting through the webcast link provided below. Beneficial Shareholders (as defined below) who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Participant Access: 1-877-407-2991 (toll free number) or 1-201-389-0925 (toll number)

Live audio webcast: <http://iqueue.iqconferencecall.com/> - Meeting Number: 13707143

INSTRUCTIONS FOR ATTENDING THE WEBCAST: To ensure technical success, we encourage Shareholders to sign into the webcast 15 minutes before the scheduled start time to review and test the connection to the webcast. This also works from any mobile device. Please connect to the webcast using the following link: <http://iqueue.iqconferencecall.com/>. The meeting numbers is: 13707143. If you do not hear sound, please check that your speakers are on, your computer audio is not set on mute and the volume is turned up. If the audio webcast is interrupted please try closing all other browsers, tabs and programs on your computer and only have the webcast open. You may also call in to the Meeting toll-free at +1 877-407-2991, INCOMM EVENT 14.

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the

Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company's news releases as well as its website at www.cordobaminerals.com for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Under the Company's Articles (as that term is defined herein), a quorum for the transaction of business at any meeting of Shareholders exists if, at the commencement of the meeting, there are two (2) persons present who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 1/20 of the issued Cordoba Shares entitled to vote at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

All references to Shareholders in this Circular are to Registered Shareholders (as that term is defined herein), unless specifically stated otherwise.

PART 1 - VOTING

As noted above, in light of ongoing concerns regarding the spread of COVID-19, the Company will hold its Meeting this year in a virtual format. The Company is strongly encouraging Shareholders to attend the Meeting through the use of the virtual platform.

Only Registered Shareholders and duly appointed proxyholders may attend and vote at the Meeting. Registered Shareholders and duly appointed proxyholders who participate at the virtual Meeting will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the conference line and comply with all of the requirements set out in this Circular. A Registered Shareholder or a Beneficial Shareholder (as defined below) who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare (defined below). To have their Cordoba Shares voted at the Meeting, each Registered Shareholder or duly appointed proxyholder will be required to enter their control number or other passcode prior to the start of the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting. This is because the transfer agent, Computershare, does not have a record of Beneficial Shareholders and, as a result, will have no knowledge of shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the Intermediary (as defined below).

In order to streamline the virtual Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the Proxy or voting instruction form mailed to them with the Meeting materials. Shareholders wishing to attend the virtual Meeting may do so by calling the number provided above and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. A live audio webcast of the Meeting will be available at the link provided above. If you attend the virtual Meeting, it is important that you remain connected to the conference line for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. The Meeting will begin promptly at 9:00 am (Pacific Time) on Friday, September 25, 2020, unless otherwise adjourned or postponed. You should allow ample time for the virtual check-in procedures prior to the start of the Meeting.

A summary of the information Shareholders will need to attend the virtual Meeting is provided below:

- **Registered Shareholders** must call in prior to the start of the Meeting, and provide the control number located on the form of proxy.
- **Duly appointed proxyholders** will obtain from Computershare a passcode after the proxy voting deadline has passed and the duly appointed proxyholder has been duly appointed.
- **Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder** can listen to the Meeting, but will not be able to vote or ask questions.

If a Registered Shareholder calls into the virtual Meeting, they must notify the operator if they wish to revoke any previously submitted proxies. In such a case, the Registered Shareholder will be provided the opportunity to vote by ballot or poll on the matters put forth at the Meeting.

United States Beneficial Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your valid legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR

Email at uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than 9:00 a.m. (Pacific Time) on Wednesday, September 23, 2020. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote during the Meeting. Please note that you are required to register your appointment by using the following link <http://www.computershare.com/CordobaMinerals>.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by providing an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney for, the corporation; and (b) delivered either: (i) to the Company at its registered address at Suite 654 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1 or to the address of Computershare Trust Company of Canada, (“**Computershare**”) as set forth in the “Notice of Annual General and Special Meeting” above, at any time up to and including 9:00 a.m. (Pacific Time) on Thursday, September 24, 2020 or, if adjourned, at any reconvening thereof, or if postponed, at the commencement of the Meeting; (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned, any reconvening thereof, or at the commencement of the Meeting in the case of a postponement; (iii) by

voting again by telephone, email or on the internet before 9:00 a.m. (Pacific Time) on Thursday, September 24, 2020; or (iv) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll by a Shareholder (but not by the duly appointed proxyholder of such Shareholder); or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders (as defined below) that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare or their broker or other Intermediary to arrange to change their voting instructions.

Management Solicitation

The solicitation of proxies will be conducted by management, primarily by mail and may be supplemented by telephone, electronic or other personal contact to be made without special compensation by the directors, officers and regular employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals, authorization to execute forms of proxy except in such circumstances that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company.

This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such a solicitation.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), for distribution of proxy-related materials to Registered and Beneficial Shareholders.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, Registered and Beneficial Shareholders will receive the Notice of Annual General and Special Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically and how they may vote. Electronic copies of the Notice of Annual General and Special Meeting, the Circular, the audited financial statements of the Company for the financial year ended December 31, 2019, together with the report of the auditors thereon, and the related MD&A may be found on the Company’s SEDAR profile at www.sedar.com and the Company’s website at www.cordobaminerals.com as of August 18, 2020.

The Company will not use the procedure known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package.

Obtaining Paper Copies of Materials

The Company anticipates that using the Notice-and-Access Provisions for delivery will directly benefit the Company through a substantial reduction in postage and material costs, and will also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about the Notice-and-Access Provisions can call Computershare, toll-free within North America at **1-800-564-6253**, or direct, from outside of North America at **+1-514-982-7555** (not a toll-free number).

Shareholders may obtain paper copies of the Circular, the audited financial statements of the Company for the financial year ended December 31, 2019, together with the report of the auditors thereon, and the related MD&A free of charge by calling the Company toll-free within North America at **1-888-571-4545**, or direct, from outside of North America at **+1-604-331-9882** (not a toll-free number) or via email at info@cordobamineralscorp.com.

Requests for paper copies of the Circular, the audited financial statements of the Company for the financial year ended December 31, 2019, together with the report of the auditors thereon, and the related MD&A which are required **in advance of the Meeting**, should be sent so that the request is received by the Company or Computershare, as applicable, at least ten (10) days before the Meeting in order to allow sufficient time for Shareholders to receive the paper copies and to return their form of proxy or voting instruction forms to Intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

PROXIES AND VOTING RIGHTS

Appointment of Proxy

A Shareholder is entitled to one vote for each Cordoba Share (as defined below) that such Shareholder held on the Record Date on the resolutions to be voted upon at the Meeting, and any other matter to properly come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO DESIGNATE A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER), OTHER THAN THE DESIGNATED PERSONS, TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S CORDOBA SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING. IF THE NOMINEE IS A COMPANY, THE COMPANY MUST PROVIDE THE INSTRUMENT APPOINTING THE OFFICER OR ATTORNEY WHO CAN VOTE ON BEHALF OF THE COMPANY AS PROXYHOLDER, AS THE CASE MAY BE, OR A NOTARIZED OR CERTIFIED COPY THEREOF.

In order to be voted, the completed form of proxy must be received by Computershare at their offices located at Proxy Tabulation Unit, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, by mail or fax, or **online via: www.investorvote.com**, by 9:00 a.m. (Pacific Time) on Wednesday, September 23, 2020 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment(s) or postponement(s) thereof.

A proxy is not valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney duly authorized in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney for the corporation. If a form of proxy is executed by an attorney for an individual Shareholder or joint Shareholders, or by an officer or attorney for a corporate Shareholder, the instrument so empowering the officer or attorney, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

If not dated, the proxy will be deemed to have been dated the date it is mailed to Shareholders.

REGISTERED SHAREHOLDERS

A Shareholder (a "**Registered Shareholder**") whose name appears on the certificate(s) representing the commons shares of Cordoba (the "**Cordoba Shares**") are entitled to notice of, and to vote, at the Meeting. If you are a Registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Computershare, attention: Proxy Tabulation Unit, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, by fax to **1-866-249-7775** (toll-free) or **+1-416-263-9524** (outside Canada and the US), by telephone at **1-866-732-8683** or **online via: www.investorvote.com**, by 9:00 a.m. (Pacific Time) on Wednesday, September 23, 2020 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time that the Meeting is to be reconvened after any adjournment of the Meeting or 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the commencement of any postponed Meeting.

Voting of Cordoba Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Cordoba Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Cordoba Shares represented will be voted or withheld from the vote on that matter accordingly.

The Cordoba Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Cordoba Shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Cordoba Shares represented by the proxy in favour of each matter identified in the proxy and for the director nominees put forward by the Board.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Annual General and Special Meeting, and with respect to other matters

which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Cordoba Shares on any matter, the Cordoba Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Cordoba Shares in their own name. Shareholders who do not hold Cordoba Shares in their own name (referred to in this Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as of the Record Date as the registered holders of Cordoba Shares can be recognized and acted upon at the Meeting.

If you are a Beneficial Shareholder of the Company and received this Notice of Annual General and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If Cordoba Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Cordoba Shares will not be registered in the Shareholder’s name on the records of the Company. Such Cordoba Shares will more likely be registered under the names of the Shareholder’s broker or an agent or nominee of that broker. In the United States, the vast majority of such Cordoba Shares are registered under the name of Cede & Co., a specialist United States financial institution that processes transfers of stock certificates on behalf of The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Beneficial Shareholders should ensure that instructions respecting the voting of their Cordoba Shares are communicated to the appropriate person well in advance of the Meeting.

Only Registered Shareholders as of the Record Date or their duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” or “beneficial” Shareholders because the Cordoba Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other Intermediary or in the name of a clearing agency.

Beneficial Shareholders fall into two (2) categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use this NOBO list for distribution of “**proxy-related materials**” (as such term is defined in NI 54-101) directly to NOBOs.

In accordance with the requirements as set out in NI 54-101, the Company has distributed copies of the Notice of Annual General and Special Meeting, this Circular and the form of proxy to Intermediaries for onward distribution to NOBOs and OBOs. The Company does not intend to pay for Intermediaries to

deliver the Meeting materials to OBOs. An OBO will therefore not receive the Meeting materials unless such OBO's Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Cordoba Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Shareholder when submitting the proxy. If the Beneficial Shareholder does not wish to attend and vote at the virtual Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must complete the form of proxy and deposit it with Computershare, as provided above; or
- (b) be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a barcode and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. If the Beneficial Shareholder does not wish to attend and vote at the virtual Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form.

In either case, the purpose of this procedure is to permit a Beneficial Shareholder to direct the voting of the Cordoba Shares which they beneficially own. Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered. Only Registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must arrange for its Intermediary to revoke its proxy on its behalf.

Beneficial Shareholders who wish to vote at the virtual Meeting must insert their own name in the blank space provided on the voting instruction form or form of proxy, follow the applicable instructions provided by the Intermediary.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of special business to be acted upon at the Meeting other than the Amended Stock Option Resolution (as defined below).

PART 2 - VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized share capital consisting of an unlimited number of Cordoba Shares without par value. Registered Shareholders are entitled to receive notice of, and to attend all meetings of Shareholders. A Shareholder is entitled to have one vote for each Cordoba Share held, except to the extent specifically limited by the *Business Corporations Act* (British Columbia) (the “BCBCA”).

Each Shareholder of record on the Record Date will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of the Record Date, 897,603,415 Cordoba Shares were issued and outstanding. Each Cordoba Share carries the right to one vote. The outstanding Cordoba Shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “CDB” and are traded on the OTCQB under symbol “CDBMF”.

To the knowledge of the directors and executive officers of the Company as of the Record Date, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the voting rights attached to the Cordoba Shares, other than as set forth below.

Name	Number of Cordoba Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly) ⁽¹⁾	Percentage of Issued and Outstanding Cordoba Shares
High Power Exploration Inc. ⁽²⁾ (“HPX”)	531,510,101 ⁽³⁾	59.21% ⁽³⁾
Intera Mining Investment Limited ⁽⁴⁾ (“Intera”)	179,464,363	19.99%

Notes:

- (1) The information as to the number and percentage of Cordoba Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from such Shareholder directly.
- (2) HPX is majority owned and controlled by I-Pulse Inc.
- (3) HPX also has the right to acquire 61,347,079 Cordoba Shares that are issuable upon the exercise of outstanding share purchase warrants. 26,605,128 share purchase warrants are currently exercisable into 36,027,866 Cordoba Shares at a per share price of \$0.096 until October 19, 2020; 2,500,000 share purchase warrants are currently exercisable into 3,409,100 Cordoba Shares at a per share price of \$0.088 until February 25, 2021 and 21,910,113 share purchase warrants are currently exercisable into Cordoba Shares at a per share price of \$0.075 until June 26, 2025. These share purchase warrants may therefore be deemed outstanding for certain purposes under securities laws, and are in addition to the Cordoba Shares reported in the table above.
- (4) Intera is wholly-owned and controlled by JCHX Mining Management Co. Ltd. (“JCHX”).

VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the articles of the Company (the “Articles”), a quorum for the transaction of business at any meeting of Shareholders exists if, at the commencement of the meeting, there are two persons present who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 1/20 of the issued Cordoba Shares entitled to vote at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

Under the BCBCA, ordinary resolutions must be passed by a simple majority, that is, if more than half of the votes that are cast by Shareholders at the Meeting are in favour, then the resolution is passed. Special resolutions of the Company must be passed by a majority of not less than two-thirds of the votes cast by Shareholders in favour. In the event a motion proposed at the Meeting requires disinterested shareholder approval, Cordoba Shares held by Shareholders of the Company who have an interest in the subject matter, will be excluded from the count of votes cast on such motion.

PART 3 – THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The annual audited consolidated financial statements of the Company for the fiscal year ended December 31, 2019, as well as MD&A for fiscal 2019 together with the auditors' report thereon were electronically filed by the Company with regulators on March 24, 2020 and is available for viewing through the internet on the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com under Cordoba's Issuer Profile.

ELECTION OF DIRECTORS

Number of Directors

At the Meeting, Shareholders will be asked and, if deemed advisable, to pass, with or without variation an ordinary resolution fixing the number of directors at six (6) for the ensuing year.

The management representatives named in the attached form of proxy (the “Management Nominees”) intend to vote the Cordoba Shares represented by such proxy in favour of this resolution, unless a Shareholder specifies in the proxy that his or her Cordoba Shares are to be voted against the resolution.

Nominees for Election

Directors are elected for a term of one year, the term of office of each of the current directors of the Company will expire at the Meeting. We currently have six (6) directors, all of whom are standing for re-election at the Meeting. Management is proposing that the following six (6) current nominees (the “**Nominees**”) named in the table below, be nominated for election as directors at the Meeting. Each of the Nominees, if elected, will serve as a director until the close of the next annual general meeting of Shareholders, unless such director resigns or otherwise vacates the office in accordance with the Company's articles.

HPX was granted certain rights to nominate members of the Board (being a majority of the Board for so long as HPX and its affiliates hold more than 50% of the issued and outstanding Cordoba Shares, which will be reduced to less than a majority otherwise) under the investment agreement between HPX and the Company dated July 31, 2017.




JCHX was granted certain rights to nominate a director to the Board for so long as JCHX holds 10% or more of the issued and outstanding Cordoba Shares under an investor rights agreement among the Company, JCHX and HPX dated January 16, 2020 (the “**JCHX Investor Rights Agreement**”). JCHX will be entitled to nominate additional directors to the Board in proportion to its shareholding, up to a maximum of 20% of the Board. Under the JCHX Investor Rights Agreement, management of the Company must also endorse JCHX's Board nominee in proxy materials for election to the Board and the Company must use its commercially reasonable efforts to cause management to vote their Cordoba Shares in favour of the JCHX Board nominee. HPX has also agreed to vote its Cordoba Shares in support of the JCHX Board nominee and to vote against any proposed removal of the JCHX Board nominee. The JCHX Board nominee is Mr. Huaisheng Peng.

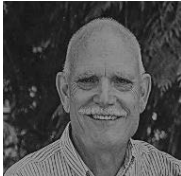


At the Meeting, Shareholders will be asked to elect the Nominees as directors to the Board. On any ballot or poll that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Cordoba Shares represented by such proxy are entitled for the proposed

Nominees, unless the Shareholder who has given such proxy has directed that the Cordoba Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The Management Nominees intend to vote the Cordoba Shares represented by such proxy in favour of the election of the Nominees listed below, unless a Shareholder specifies in the proxy that his or her Cordoba Shares are to be withheld from voting in respect of such resolution.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, if any, the principal occupation or employment of each of them for the past five (5) years, the year in which each was first elected a director and the approximate number of Cordoba Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly), if any:

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled ⁽¹⁾
 <p>Eric Finlayson⁽⁴⁾⁽⁵⁾ British Columbia, Canada</p>	<p>Non-Independent⁽⁶⁾ Director and President and CEO</p>	<p>President of HPX (a mining company) since December 2015; Interim Chairman of Kaizen Discovery Inc. (a mining company) since September 2018; Interim Chief Executive Officer of Kaizen Discovery Inc. from April 2016 to January 2017, and from December 1, 2019; Senior Adviser – Business Development of HPX from October 2013 to December 2015.</p>	<p>2015</p>	<p>556,836</p>
 <p>Govind Friedland⁽³⁾⁽⁴⁾ New York, United States</p>	<p>Non-Independent⁽⁶⁾ Director</p>	<p>Executive Chairman of GoviEx Uranium Inc. (a uranium mining company) since December 2011.</p>	<p>2016</p>	<p>3,500</p>
 <p>William (Bill) Orchow⁽²⁾⁽³⁾⁽⁴⁾ Utah, United States</p>	<p>Independent Director</p>	<p>Retired/self-employed consultant.</p>	<p>2014</p>	<p>832,203</p>

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled ⁽¹⁾
 Gibson Lee Pierce ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada	Independent Director	Owner of Pierce Mining Consultants (a mining consulting company) since 2008.	2019	0
 Luis Valencia Gonzalez ⁽²⁾ Bogotá, Colombia	Non-Independent Director ⁽⁷⁾	General Manager at Valencia Cossio Consultores S.A.S (a consulting company) since 2011.	2020	0
 Huaisheng Peng ⁽⁴⁾ Beijing, China	Non-Independent Director ⁽⁸⁾	President of JCHX Group Co Ltd. (a mining infrastructure company) since January 2016.	2020	0

Notes:

- (1) The information as to Cordoba Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction not being within the knowledge of the Company has been furnished by the respective Nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Technical Committee.
- (5) Eric Finlayson is a non-independent director because he is currently the President and CEO of the Company.
- (6) Govind Friedland is a non-independent director by way of his familial relationship to an officer of HPX, Cordoba's majority Shareholder.
- (7) Luis Valencia Gonzalez is a non-independent director because in 2019 the Company, through its wholly owned subsidiary, Minerales Cordoba S.A.S., engaged and paid Valencia Cossio Consultores S.A.S. for consulting services. Mr. Gonzalez is a part-owner of Valencia Cossio and thus, he is not considered independent for the purposes of Audit Committee independence standards.
- (8) Huaisheng Peng is a non-independent director because he is currently the President of JCHX Group Co Ltd and a former director of JCHX, the parent company of Cordoba's second largest Shareholder and an insider of the Company.

Penalties and Sanctions

As at the date of this Circular, none of the proposed Nominees for election as director of Cordoba has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Cease Trade Orders and Bankruptcy

None of the proposed Nominees for election as director of Cordoba is, or has been, within ten years before the date of this Circular:

1. a director or executive officer of any company (including Cordoba) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade or an order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
 - (b) was subject to an Order that was issued, after the proposed director or executive officer ceased to be a director or executive officer which resulted from an event that occurred while that person was acting as director or executive officer of that company; or
2. a director or executive officer of any company (including Cordoba) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcy

None of the proposed Nominees for election as director of Cordoba has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Advance Notice of Nominations of Directors

The Company’s Articles contain advance notice procedures for Shareholders to nominate a person for election as director of the Company. The requirements under the Articles stipulate a deadline by which a

Shareholder must notify the Company of their intention to nominate director(s) and also sets out information that the Shareholder must provide regarding each director nominee and the nominating Shareholder in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and the ability to vote on the candidates in an informed and timely manner. The Company's advance notice procedures can be found in the Company's Articles available on the Company's SEDAR profile at www.sedar.com.

As of the date of this Circular, the Company has not received any nominations via the advance notice mechanism.

APPOINTMENT OF AUDITORS

The directors propose to nominate Deloitte LLP, the present auditors of the Company, as the auditors of the Company to hold office until the close of the next annual general meeting of Shareholders. Deloitte LLP was appointed as auditor for the Company effective September 25, 2017.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint Deloitte LLP as auditors of the Company to hold office until the close of the next annual general meeting of Shareholders, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The Management Nominees intend to vote in favour of the appointment of Deloitte LLP as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a Shareholder specifies in the proxy that his or her Cordoba Shares are to be withheld from voting in respect of such resolution.

APPROVAL OF THE AMENDED STOCK OPTION PLAN

The Company's existing stock option plan was last approved by Shareholders on June 28, 2019. The Board approved an amended stock option plan (the "**Amended Stock Option Plan**") on August 12, 2020. The TSXV has conditionally approved the Amended Stock Option Plan subject to Shareholder approval at the Meeting. The Company is seeking approval of the Amended Stock Option Plan from Shareholders. If, at the Meeting, the Company does not obtain Shareholder approval of the Amended Stock Option Plan, the Company's existing stock option plan will continue to remain in place.

The purpose of the Amended Stock Option Plan is to assist in attracting, retaining and motivating directors, officers, employees and consultants of the Company and to closely align the personal interest of such persons with those of shareholders by providing them with the opportunity, through stock options, to acquire a Cordoba Shares. The Amended Stock Option Plan amends the minimum exercise price for stock options from the "Market Price" (as such term is defined in the TSXV Corporate Finance Manual) to the "Discounted Market Price" (as such term is defined in the TSXV Corporate Finance Manual). The Amended Stock Option Plan also includes certain administrative amendments.

The Amended Stock Option Plan reserves for issuance upon the exercise of stock options granted pursuant to the Amended Stock Option Plan up to such number of Cordoba Shares as is equal to 10% of the aggregate

number of Cordoba Shares issued and outstanding, less any Cordoba Shares issued pursuant to the Deferred Share Unit Plan (the “**DSU Plan**”) or the Long-Term Incentive Plan (the “**LTIP**”).

Stock options to purchase an aggregate of 9,795,705 Cordoba Shares are currently outstanding under the Amended Stock Option Plan as of August 7, 2020.

The following is a summary of the material terms of the Amended Stock Option Plan only and is qualified in its entirety by reference to the full text of the Amended Stock Option Plan attached as Schedule “B”:

- stock options may be granted under the Amended Stock Option Plan to such bona fide “Directors”, “Employees” and “Consultants” of the Company or its subsidiaries, as such terms are defined under the TSXV Corporate Finance Manual;
- no more than 5% of the issued capital of the Company may be reserved for issuance to any one individual in any 12-month period unless the Company has obtained disinterested shareholder approval;
- no more than 2% of the issued capital of the Company may be granted to any “Consultant” (as such term is defined in the TSXV Corporate Finance Manual);
- no more than an aggregate 2% of the issued capital of the Company may be granted to all persons in aggregate conducting Investor Relations Services (as such term is defined in the TSXV Corporate Finance Manual) in any 12-month period;
- the minimum exercise price of an option cannot be less than the “Discounted Market Price” (as such term is defined in the TSXV Corporate Finance Manual) of the Cordoba Shares;
- stock options will be granted for a period of up to ten (10) years;
- all stock options will expire not later than ten (10) years from the date of grant except where the end of term of a stock option fails within a self-imposed “black out” or similar period imposed under any insider trading policy or similar policy of the Company, in which case the end of term of such stock option will be the tenth (10th) business day after the end of such “black out” period;
- If a person ceases to be a “Director”, “Employee” or “Consultant” of the Company or of its subsidiaries, such person shall have the right for a period of up to 90 days from the date of cessation to exercise the stock option(s). Upon the expiration of such termination period all unexercised stock options will immediately become terminated;
- stock options are non-assignable and non-transferable; and
- the Amended Stock Option Plan contains provisions for adjustment in the number of Cordoba Shares issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Company’s corporate structure or capitalization.

Securities Issued and Unissued under the Amended Stock Option Plan

As at August 7, 2020, there are 897,603,415 Cordoba Shares of the Company issued and outstanding. Pursuant to the Amended Stock Option Plan and based on the current outstanding Cordoba Shares of the Company, Cordoba Shares reserved for issuance under the Amended Stock Option Plan are as follows:

	Number of Cordoba Shares	% of Issued and Outstanding Cordoba Shares ⁽¹⁾
Outstanding Securities Awarded: Cordoba Shares reserved for future issuance pursuant to issued and unexercised options	9,795,705	1.09%
Remaining Securities Available for Grant: Unissued Cordoba Shares available for future option grants ⁽²⁾	77,603,136	8.65%
Plan Maximum: Maximum number of Cordoba Shares available for issuance	89,760,341	10.0%

Notes:

- (1) Based on 897,603,415 outstanding Cordoba Shares of the Company.
- (2) This number is reduced by the total number of Cordoba Shares underlying awards that have been granted under the LTIP and DSU Plan.
- (3) The number of Cordoba Shares reserved and remaining for issuance under the Amended Stock Option Plan will be adjusted downwards in a proportional amount to the reduction of Cordoba Shares upon the Consolidation becoming effective.

Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows (the “**Amended Stock Option Resolution**”):

“BE IT RESOLVED THAT:

1. *the Amended Stock Option Plan (as defined and described in the Company’s management information circular dated August 7, 2020 (the “**Circular**”), in the form attached as Schedule “B” to the Circular, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares as are issued and outstanding, less any common shares issued pursuant to the Company’s long-term incentive plan and deferred share unit plan, is hereby authorized, approved, ratified and confirmed;*
2. *the Amended Stock Option Plan be authorized, approved, ratified and confirmed as the stock option plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and*
3. *any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to the foregoing resolutions.”*

If, at the Meeting, the Company does not obtain Shareholder approval for the Amended Stock Option Resolution, the Company’s existing stock option plan will continue to remain in place.

The Management Nominees intend to vote in favour of the Amended Stock Option Resolution, unless a Shareholder specifies in the proxy that his or her Cordoba Shares are to be voted against the resolution.

CONSOLIDATION

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve the consolidation (the “**Consolidation**”) of all of the issued and outstanding Cordoba Shares on the basis of one (1) post-Consolidation Cordoba Share for every thirty (30) pre-Consolidation Cordoba Shares, as determined by the Board at its sole discretion.

Required Approvals and Effective Date

The ability of the Board to effect the Consolidation is subject to the approval of Shareholders at the Meeting and the acceptance of the TSXV. The Consolidation must be passed by a “special resolution” of

Shareholders. Assuming approval of the Consolidation is obtained from Shareholders and the TSXV, the Board expects to proceed with the Consolidation after the date of the Meeting. The Consolidation will take effect on a date to be coordinated with the TSXV. The Company will announce by news release the effective date of the Consolidation.

Notwithstanding the foregoing, even if the Consolidation Resolution (as defined below) is approved by Shareholders at the Meeting, the Board may elect not to proceed with the Consolidation, at its sole discretion. The Board will continue to assess market conditions and the interests of the Company and Shareholders before proceeding to effect the Consolidation, if at all.

Principal Reasons for Effecting the Consolidation

Management of the Company has recommended to the Board that the Company undertake a Consolidation to reduce the number of Cordoba Shares outstanding. The Company believes an increased Cordoba Share price will allow it to attract additional investors who have minimum share price thresholds for equity investments. As at August 6, 2020, the last trading day prior to the date of this Circular, the closing price of the Cordoba Shares on the TSXV was \$0.12.

Principal Effects of the Consolidation

On August 7, 2020, the Company had 897,603,415 Cordoba Shares issued and outstanding. Should the Board proceed with the Consolidation on the basis of one (1) post-Consolidation Cordoba Share for every thirty (30) pre-Consolidation Cordoba Shares, the number of post-Consolidation Cordoba Shares issued and outstanding will be approximately 29,920,113 (on a non-diluted basis).

The implementation of the Consolidation would not affect the total Shareholders' equity of the Company or any components of Shareholders' equity as reflected on the Company's financial statements except: (i) to change the number of issued and outstanding Cordoba Shares; and (ii) to change the number of outstanding stock options, Cordoba Share purchase warrants, RSUs and DSUs of the Company, as well as their relative exercise prices, to reflect the Consolidation.

The Consolidation will not materially change any Shareholder's proportion of votes to total votes; however, if the Consolidation is effected by the Board, the total number of votes that a Shareholder may cast at any future Shareholder meeting of the Company will be reduced.

Any fractional Cordoba Share resulting from the Consolidation that is less than one-half (1/2) of a Cordoba Share will be rounded down to the nearest whole Cordoba Share and any fractional Cordoba Share resulting from the Consolidation that is at least one-half (1/2) of a Cordoba Share will be rounded up to the nearest whole Cordoba Share.

The Company's name will not be changed in connection with the Consolidation.

Risk Factors

The effect of the Consolidation upon the market price of the Cordoba Shares cannot be predicted with any certainty, and the history of share consolidations for corporations similar to the Company is varied. There can be no assurance that the total market capitalization of the Cordoba Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-Cordoba Share trading price of the Cordoba Shares following the Consolidation will remain higher than the per-Cordoba Share trading price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation.

In addition, a decline in the trading price of the Cordoba Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation.

Furthermore, the Consolidation may lead to an increase in the number of current Shareholders who will hold “odd lots” of Cordoba Shares; that is, a number of Cordoba Shares not evenly divisible into “board lots” (a board lot is either 100, 500 or 1,000 Cordoba Shares, depending on the price of the Cordoba Shares). As a general rule, the cost to Shareholders transferring an odd lot of Cordoba Shares is somewhat higher than the cost of transferring a board lot. As a result, transaction costs associated with transferring Cordoba Shares may be increased for certain Shareholders that hold an odd lot of Cordoba Shares following the Consolidation.

There are numerous additional risks and uncertainties related directly to the Company that could affect the value of the Cordoba Shares if the Consolidation is effected, including but not limited to the status of the Company’s exploration programs, the Company’s cash position and results of operations in future periods, the Company’s ability to attract and retain key executive management and professional personnel, as well as general market conditions and other risks and uncertainties discussed in management’s discussion and analysis for the year ended December 31, 2019 filed on SEDAR under the Company’s profile at www.sedar.com.

Effect on Cordoba Share Certificates

If the Board elects to effect the Consolidation, at its sole discretion, the Company shall issue a news release announcing the terms, the exchange ratio and the effective date of the Consolidation. The Company will also prepare a letter of transmittal (the “**Letter of Transmittal**”).

Following an announcement of an effective date of the Consolidation (if any), in order to obtain a certificate or certificates representing the post-Consolidation Cordoba Shares after giving effect to the Consolidation, each Registered Shareholder shall complete and execute the Letter of Transmittal and deliver the same to Computershare, together with their Cordoba Share certificates representing their pre-Consolidation Cordoba Shares in accordance with the instructions set out in the Letter of Transmittal. The certificates that are surrendered shall be exchanged for new certificates representing the number of post-Consolidation Cordoba Shares to which such Registered Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Registered Shareholder will be made until the Registered Shareholder has surrendered his, her or its existing certificates representing the pre-Consolidation Cordoba Shares. In the event that the Consolidation is not implemented, all Cordoba Share certificates delivered pursuant to a Letter of Transmittal will be returned to the respective Registered Shareholders. In addition, after the exchange of pre-Consolidation Cordoba Share certificates for post-Consolidation Cordoba Share certificates, shareholders will have no further interest with respect to any fractional post-Consolidated Cordoba Shares.

PRIOR TO AN ANNOUNCEMENT OF AN EFFECTIVE DATE OF THE CONSOLIDATION (IF ANY), SHAREHOLDERS SHOULD NOT DESTROY ANY CORDOBA SHARE CERTIFICATES AND SHOULD NOT DELIVER THEIR CORDOBA SHARE CERTIFICATES OR THE LETTER OF TRANSMITTAL TO THE COMPANY OR COMPUTERSHARE.

Only Registered Shareholders are required to complete, sign and submit the appropriate Letter of Transmittal as described above. Beneficial Shareholders are not required to submit a Letter of Transmittal. The Intermediary or clearing agency, through whom the Beneficial Shareholder holds the pre-Consolidation Cordoba Shares will take the appropriate steps to ensure the holder’s accounts are adjusted to reflect the exchange ratio, as applicable. If you hold your Cordoba Shares with an

Intermediary and you have questions in this regard, you are encouraged to contact your Intermediary.

No Dissent Rights

Under the BCBCA, Shareholders do not have any dissent and appraisal rights with respect to the proposed Consolidation. If the Company implements the Consolidation, the Company will not independently make such rights available to shareholders.

Shareholder Approval Authorizing the Consolidation

Shareholders will be asked at the Meeting to pass a special resolution, the text of which will be substantially the form as follows (the “**Consolidation Resolution**”):

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- 1. the Company is hereby authorized and approved to consolidate the issued and outstanding common shares in the capital of the Company on the basis of one (1) post-consolidation common share for thirty (30) pre-consolidation common share, or such other number of pre-consolidation common shares as the board of directors of the Company, in its sole discretion, determines appropriate and subject to the approval of all applicable regulatory authorities;*
- 2. no fractional common share shall be issued in connection with the consolidation and, in the event a holder of common shares would otherwise be entitled to receive a fractional common share in connection with the consolidation, the number of common shares to be received by such shareholder shall be rounded down to the nearest whole common share if that fractional common share is less than one-half (1/2) of a common shares, and will be rounded up to the nearest whole common share if that fractional common share is equal to or greater than one-half (1/2) of a common share;*
- 3. notwithstanding approval of shareholders of the Company as herein provided, the board of directors of the Company is hereby authorized and empowered without further notice to or approval of the shareholders of the Company, at its sole discretion, to not proceed with the consolidation; and*
- 4. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to the foregoing resolutions.”*

The Management Nominees intend to vote in favour of the Consolidation Resolution, unless a Shareholder specifies in the proxy that his or her Cordoba Shares are to be voted against the resolution.

PART 4 - STATEMENT OF EXECUTIVE COMPENSATION

The following discussion sets out the statement of executive compensation of the Company for the financial year ended December 31, 2019, prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Interpretation

A term used herein that is not defined in this Statement of Executive Compensation has the meaning ascribed to it under National Instrument 14-101 - *Definitions*.

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

For the purposes of the following NEO disclosure, the following persons are each an NEO of the Company: Mr. Mario Stifano, former President and Chief Executive Officer (“**CEO**”), Mr. Eric Finlayson, President and CEO, Ms. Cybill Tsung, former Chief Financial Officer (“**CFO**”), Greg Shenton, former CFO, and Sarah Armstrong, Vice President & General Counsel. Both Mr. Stifano and Ms. Tsung resigned on March 31, 2019. Mr. Shenton resigned subsequent to year-end December 31, 2019, on March 31, 2020, and was replaced by Mr. Chris Cairns as CFO.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two (2) most recently completed financial years:

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Eric Finlayson ⁽²⁾ President, CEO & Director	2019	50,000	Nil	Nil	Nil	Nil	50,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Mario Stifano ⁽³⁾ Former President and CEO	2019	262,500	Nil	Nil	Nil	Nil	262,500
	2018	350,000	Nil	Nil	Nil	Nil	350,000
Greg Shenton ⁽⁴⁾ Former CFO	2019	82,000	Nil	Nil	Nil	Nil	82,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Cybill Tsung ⁽³⁾ Former CFO	2019	175,000	Nil	Nil	Nil	Nil	175,000
	2018	200,000	Nil	Nil	Nil	Nil	200,000
Sarah Armstrong ⁽⁵⁾ Vice President and General Counsel	2019	209,000	Nil	Nil	Nil	Nil	209,000
	2018	146,000	Nil	Nil	Nil	Nil	146,000
Anthony Makuch ⁽⁶⁾ Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Peter Meredith ⁽⁶⁾ Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
William Orchard Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Govind Friedland ⁽⁷⁾ Director	2019	70,000	Nil	Nil	Nil	Nil	70,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Ignacio Rosado ⁽⁸⁾ Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Gibson Pierce ⁽⁹⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Perquisites have not been included, as they do not reach the prescribed value threshold of 10% or more of the total salary of the NEOs for the financial year
- (2) Mr. Finlayson was appointed President and CEO on April 1, 2019, and the compensation received from the Company was for his work as President & CEO of the Company.
- (3) From January 1, 2019 to March 31, 2019 Mr. Stifano and Ms. Tsung were paid \$87,500 and \$50,000 in salary, respectively, in their position as executives of Cordoba. On March 31, 2019, Mr. Stifano and Ms. Tsung each resigned from their respective executive positions. On that date, they were each concurrently retained as special consultants to the Company, and received \$175,000 and

\$125,000, respectively, as compensation during the period of April 1, 2019 to December 31, 2019. All such payments were credited against amounts owing to them as notice and severance under their respective executive employment agreements.

- (4) Mr. Shenton was appointed CFO on April 1, 2019 and resigned March 31, 2020.
(5) Ms. Armstrong holds the title of Vice President and General Counsel, and President of Minerales Cordoba S.A.S., the Company's wholly owned subsidiary in Colombia. Ms. Armstrong's compensation is denominated in U.S. dollars ("USD"), and has been converted from USD to Canadian dollars based on an average exchange rate for 2019 of 1.3269 and 1.2957 for 2018.
(6) Mr. Makuch and Mr. Meredith resigned on June 28, 2019.
(7) In 2019, the Company paid \$70,000 in consulting fees to Mr. Friedland.
(8) Mr. Rosado resigned on March 31, 2019.
(9) Mr. Pierce was appointed as a Director on June 28, 2019.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant ⁽¹⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Eric Finlayson ⁽²⁾ President, CEO & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mario Stifano ⁽³⁾ Former President and CEO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Greg Shenton ⁽⁴⁾ Former CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cybill Tsung ⁽⁵⁾ Former CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sarah Armstrong ⁽⁶⁾ Vice President and General Counsel	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Orchow ⁽⁷⁾ Director	Stock Options	153,846 153,846 underlying Cordoba Shares 0%	August 20, 2019	\$0.065	\$0.065	\$0.11	August 20, 2024
	Deferred Share Units	461,538 461,538 underlying Cordoba Shares 0%	August 20, 2019	N/A	\$0.065	\$0.11	N/A
Govind Friedland ⁽⁸⁾ Director	Stock Options	153,846 153,846 underlying Cordoba Shares 0%	August 20, 2019	\$0.065	\$0.065	\$0.11	August 20, 2024

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant ⁽¹⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
	Deferred Share Units	461,538 461,538 underlying Cordoba Shares 0%	August 20, 2019	N/A	\$0.065	\$0.11	N/A
Gibson Pierce ⁽⁹⁾ Director	Stock Options	153,846 153,846 underlying Cordoba Shares 0%	August 20, 2019	\$0.065	\$0.065	\$0.11	August 20, 2024
	Deferred Share Units	461,538 461,538 underlying Cordoba Shares 0%	August 20, 2019	N/A	\$0.065	\$0.11	N/A

Notes:

- (1) The stock options granted on August 20, 2019 vest as to 1/3 on each anniversary.
- (2) Total compensation securities and underlying securities held by Mr. Finlayson as of December 31, 2019 consisted of 450,000 stock options entitling the purchase of 450,000 Cordoba Shares and 50,000 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (3) Total compensation securities and underlying securities held by Mr. Stifano as of December 31, 2019 consisted of 2,850,000 stock options entitling the purchase of 2,850,000 Cordoba Shares and 83,334 RSUs. The RSUs vest 1/3 on each of the first, second and third anniversaries of the grant date. Mr. Stifano resigned on March 31, 2019.
- (4) Mr. Shenton resigned on March 31, 2020, and held no compensation securities and underlying securities as of December 31, 2019.
- (5) Total compensation securities and underlying securities held by Ms. Tsung as of December 31, 2019 consisted of 1,000,000 stock options entitling the purchase of 1,000,000 Cordoba Shares and 41,667 RSUs. The RSUs vest 1/3 on each of the first, second and third anniversaries of the grant date. Ms. Tsung resigned on March 31, 2019.
- (6) Total compensation securities and underlying securities held by Ms. Armstrong as of December, 2019 consisted of 325,000 stock options entitling the purchase of 325,000 Cordoba Shares and 26,667 RSUs. The RSUs vest 1/3 on each of the first, second and third anniversaries of the grant date.
- (7) Total compensation securities and underlying securities held by Mr. Orchow as of December 31, 2019 consisted of 753,846 stock options entitling the purchase of 753,846 Cordoba Shares and 461,538 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (8) Total compensation securities and underlying securities held by Mr. Friedland as of December 31, 2019 consisted of 478,846 stock options entitling the purchase of 478,846 Cordoba Shares and 461,538 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (9) Total compensation securities and underlying securities held by Mr. Pierce as of December 31, 2019 consisted of 153,846 stock options entitling the purchase of 153,846 Cordoba Shares and 461,538 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.

Exercise of Compensation Securities by Directors and NEOs

An aggregate 275,000 compensation securities for a total aggregate value of \$21,125.01 were exercised by directors and NEOs during the financial year ended December 31, 2019. Each individual director and NEO exercise is as set out in the table below.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total Value on exercise date (\$) ⁽¹⁾
Mario Stifano ⁽²⁾ Former President and CEO	Share Units	83,333	N/A	July 31, 2019	\$0.085	\$0.085	\$7,083.31
Cybill Tsung ⁽³⁾ Former CFO	Share Units	41,667	N/A	July 31, 2019	\$0.085	\$0.085	\$3,541.70
Ignacio Rosado ⁽⁴⁾ Former Director	Deferred Share Units	50,000	N/A	May 23 2019	\$0.09	\$0.09	\$4,500.00
Peter Meredith ⁽⁵⁾ Former Director	Deferred Share Units	50,000	N/A	August 27, 2019	\$0.06	\$0.06	\$3,000.00
Anthony Makuch ⁽⁵⁾ Former Director	Deferred Share Units	50,000	N/A	August 27, 2019	\$0.06	\$0.06	\$3,000.00
TOTAL		275,000					\$21,125.01

Notes:

- (1) Total Value is calculated by multiplying the number of underlying securities exercised by the difference between exercise price and closing price on the date of exercise.
- (2) Mr. Stifano resigned on March 31, 2019, and was retained as a special consultant to the Company.
- (3) Ms. Tsung resigned on March 31, 2019, and was retained as a special consultant to the Company.
- (4) Mr. Rosado resigned on March 31, 2019.
- (5) Mr. Makuch and Mr. Meredith resigned on June 28, 2019.

INCENTIVE PLANS

Amended Stock Option Plan

See above *Part 3 – The Business of the Meeting - Approval of the Amended Stock Option Plan* for summary of the Amended Stock Option Plan.

Long-Term Incentive Plan

Summary of Long-Term Incentive Plan

The Company's LTIP was approved by Shareholders on July 27, 2017.

The purpose of the LTIP is to advance the interests of the Company, its affiliates and its Shareholders through the motivation, attraction, and retention of employees, officers and eligible contractors and the alignment of their interest with the interest of the Company's Shareholders.

The following is a summary of the LTIP and is qualified in its entirety by reference to the full text of the LTIP.

The LTIP will be administered by the Board and the Board will have full authority to administer the LTIP, including the authority to interpret and construe any provision of the LTIP and to adopt, amend and rescind such rules and regulations for administering the LTIP as the Board may deem necessary in order to comply with the requirements of the LTIP.

The LTIP provides for the granting of restricted share units or performance share units (each, a “**Share Unit**”) and the settlement of such Share Units through the payment of cash (or the issuance of Cordoba Shares) as compensation for services rendered to the Company by employees, officers and other eligible contractors of the Company. No grant of a Share Unit will be made to a director of the Company unless the director is an employee, officer or eligible contractor of the Company or its affiliates. Employees, officers and other eligible contractors to which Share Units have been issued are referred to herein as “**LTIP Participants**”.

Share Units granted to an LTIP Participant in a calendar year are a bonus for services rendered by the LTIP Participant to the Company or its affiliates, as the case may be, as determined in the sole and absolute discretion of the Board. Each Share Unit vests on its entitlement date, which is a date determined by the Board in its sole discretion (the “**Entitlement Date**”), provided, however, that in no case will payment be made or Cordoba Shares issued after December 31 of the third calendar year following the calendar year in which the services were performed in respect of the corresponding Share Unit award or such later date as may be permitted under applicable provisions of the *Income Tax Act* (Canada).

A Share Unit award granted to an LTIP Participant will entitle such LTIP Participant, subject to the LTIP, to receive cash or Cordoba Shares as set forth in the applicable Share Unit grant letter agreement (a “**Grant Letter**”). The provisions of the various Grant Letters issued pursuant to the LTIP need not be identical.

The Company will satisfy its payment obligation for the settlement of Share Units by either:

- (a) a payment in cash to the LTIP Participant equal to the Market Price (as such term is defined in the LTIP) of the Cordoba Shares on the Entitlement Date multiplied by the number of Share Units being settled, net of any applicable taxes and other source deductions required by law to be withheld by the Company (or any of its Affiliates), or
- (b) the issuance of Cordoba Shares to the LTIP Participant in an amount equal to the number of Share Units being settled.

In the case of Share Units subject to performance conditions or measures, in each case above the settlement will be multiplied by a payout factor equal to a percentage ranging from 0% to 200% (or within such other range as the Board may determine from time to time) that quantifies the performance achievement realized on an Entitlement Date determined in accordance with the performance conditions or measures and other terms as outlined in the Grant Letter evidencing such Share Units.

Since the LTIP received disinterested Shareholder approval and regulatory approval in 2017, the LTIP provides for the ability of the Company, at the discretion of the Board, to satisfy Share Units by the issuance of Cordoba Shares from treasury in accordance with the LTIP in lieu of cash.

A maximum of 8,904,673 Cordoba Shares will be made available for issuance under the LTIP, provided that in no event will the total number of Cordoba Shares made available under all of the Company’s share-based compensation arrangements exceed 10% of the outstanding Cordoba Shares.

The maximum number of Share Units which may be granted to any one LTIP Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period cannot exceed 5% of the outstanding Cordoba Shares at the time of the grant. The maximum number of Share Unit awards which may be granted to insiders under the LTIP, together with grants under any other previously established or proposed share compensation arrangements of the Company, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant. The maximum number of Cordoba Shares which may be reserved for issuance to any one LTIP Participant under the LTIP,

together with any Cordoba Shares reserved for issuance to such LTIP Participant under the DSU Plan, will be 1% of the Cordoba Shares issued and outstanding at the time of the grant. The maximum number of Share Unit awards which may be granted to all LTIP Participants under the LTIP, together with any awards granted to such LTIP Participants under the DSU Plan, during any 12-month period, will be equal to 2% of the Cordoba Shares issued and outstanding in the aggregate, as calculated on each date of grant.

Subject to the absolute discretion of the Board, the Board may elect to credit each LTIP Participant with additional Share Units as a bonus in the event any dividend is paid on the Cordoba Shares in accordance with the terms of the LTIP.

The Board may from time to time in its discretion (without Shareholder approval) amend, modify and change the provisions of the Plan (including any grant letters), including, without limitation: (a) amendments of a house keeping nature; and (b) changes to the Entitlement Date of any Share Units. However, other than as set out above, any amendment, modification or change to the provisions of the LTIP which would:

- (a) increase the number of Cordoba Shares or maximum percentage of Cordoba Shares which may be issued pursuant to the Plan, subject to certain exceptions;
- (b) reduce the range of amendments requiring Shareholder approval;
- (c) permit Share Units to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in Shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the LTIP; or
- (f) modify certain sections of the LTIP relating to treasury-based Cordoba Share issuances, will only be effective on such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the LTIP will be subject to the approval, if required, by TSXV.

Securities Issued and Unissued under the Long-Term Incentive Plan

As at August 7, 2020, there are 897,603,415 Cordoba Shares of the Company issued and outstanding. Pursuant to the LTIP, Cordoba Shares reserved for issuance under the LTIP would be as follows:

	Number of Cordoba Shares	% of Issued and Outstanding Cordoba Shares ⁽¹⁾
Outstanding Securities Awarded: Cordoba Shares reserved for future issuance pursuant to issued and unvested SUs	8,334	0.001%
Cordoba Shares issued pursuant to vested SUs	826,666	0.09%
Remaining Securities Available for Grant: Unissued Cordoba Shares available for future grants under the LTIP ⁽²⁾	8,069,673	0.90%
Plan Maximum: Maximum number of Cordoba Shares available for issuance under the LTIP ⁽²⁾	8,904,673	0.99%

Notes:

- (1) Based on 897,603,415 outstanding Cordoba Shares of the Company.

- (2) The aggregate number of Cordoba Shares that may be reserved for issuance under the LTIP, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Amended Stock Option Plan and the DSU Plan, shall not exceed 10% of the issued and outstanding Cordoba Shares from time to time.
- (3) The number of Cordoba Shares reserved and remaining for issuance under the LTIP will be adjusted downwards in a proportional amount to the reduction of Cordoba Shares upon the Consolidation becoming effective.

Deferred Share Unit Plan

Summary of Deferred Share Unit Plan

The Company's DSU Plan was approved by Shareholders on July 27, 2017. The purpose of the DSU Plan is to strengthen the alignment of interests between non-employee directors ("**Eligible Directors**") and the Shareholders by linking a portion or all of annual director compensation to the future value of the Cordoba Shares. In addition, the DSU Plan is intended to advance the interests of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Cordoba Shares.

The following is a summary of the DSU Plan and is qualified in its entirety by reference to the full text of the DSU Plan.

The DSU Plan will be administered by the Board or a committee of the Board (the "**Committee**") and the Committee will have full discretionary authority to administer the DSU Plan including the authority to interpret and construe any provision of the DSU Plan and to adopt, amend and rescind such rules and regulations for administering the DSU Plan as the Committee may deem necessary in order to comply with the requirements of the DSU Plan.

DSUs may be granted by the Company to Eligible Directors in lieu of a portion of the annual compensation payable to the Eligible Director in a fiscal quarter, excluding amounts received by the Eligible Director as reimbursement for expenses incurred in attending meetings of the Board (the "**Director's Remuneration**"). Eligible Directors to which DSUs have been issued are referred to herein as "**DSU Participants**".

The Committee will grant and issue to each Eligible Director on each issue date, as determined by the Committee (a "**DSU Issue Date**"), the aggregate of:

- (a) that number of DSUs having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Director's Remuneration payable to such Eligible Director for the current quarter as determined by the Board at the time of determination of the Director's Remuneration; and
- (b) that number of DSUs having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Director's Remuneration which is not payable to such Eligible Director for the current quarter pursuant to paragraph (a) as determined by the Eligible Director.

The aggregate number of DSUs under paragraphs (a) and (b) will be calculated based on the sum of an Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of DSUs to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value (as such term is defined in the DSU Plan) on the business day immediately preceding the DSU Issue Date.

Each DSU held by a DSU Participant who ceases to be an Eligible Director will be redeemed by the Company on the relevant date the DSU Participant ceases to be an Eligible Director (the "**Separation Date**") for a cash payment by the Company equal to the Market Value (as defined in the DSU Plan) of a

Cordoba Share on the Separation Date multiplied by the number of DSUs held by the DSU Participant on the Separation Date or issuance of one Cordoba Shares for each DSU, in the sole discretion of the Company, to be made to the DSU Participant on such date as the Company determines not later than 60 days after the Separation Date.

An Eligible Director will have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (i.e. the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, DSUs or a combination thereof). The Board may, from time to time, set such limits on the manner in which DSU Participants may receive their Director's Remuneration and every election made by a DSU Participant is subject to such limits once they are set.

Subject to disinterested Shareholder approval of the DSU Plan Resolution and regulatory approval, the DSU Plan provides for the ability of the Company, at the discretion of the Board, to satisfy DSUs by the issuance of Cordoba Shares from treasury on the basis of one Cordoba Share for each DSU, subject to adjustment in certain circumstances.

A maximum of 8,904,673 Cordoba Shares will be made available for issuance under the DSU Plan, provided that in no event will the total number of Cordoba Shares made available under all of the Company's share-based compensation arrangements exceed 10% of the outstanding Cordoba Shares. The number of DSUs which may be granted to any one DSU Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period may not exceed 5% of the outstanding Cordoba Shares at the time of the grant. The maximum number of DSUs which may be granted to insiders under this DSU Plan, together with grants under any other previously established or proposed share compensation arrangements, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant. The maximum number of Cordoba Shares which may be reserved for issuance to any one DSU Participant under the DSU Plan, together with any Cordoba Shares reserved for issuance to such DSU Participant under the LTIP, will be 1% of the Cordoba Shares issued and outstanding at the time of the grant. The maximum number of DSUs which may be granted to all DSU Participants under the DSU Plan, together with any awards granted to such DSU Participants under the LTIP, during any 12-month period, will be equal to 2% of the Cordoba Shares issued and outstanding in the aggregate as calculated on each date of grant.

In the event that a dividend (other than stock dividend) is declared and paid by the Company on its Cordoba Shares, a DSU Participant will be credited with additional DSUs in accordance with the DSU Plan.

The Board may, from time to time, in its discretion (without Shareholder approval) amend, modify and change the provisions of the DSU, except however that, any amendment, modification or change to the provisions of the DSU Plan which would:

- (a) increase the number of Cordoba Shares or maximum percentage of Cordoba Shares, which may be issued pursuant to the DSU Plan, subject to certain exceptions;
- (b) the range of amendments requiring Shareholder approval contemplated in this Section;
- (c) permit DSUs to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in Shareholder approval to be required on a disinterested basis; or
- (e) materially modify the requirements as to eligibility for participation in the DSU Plan,

will only be effective upon such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the DSU Plan will be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

Securities Issued and Unissued under the Deferred Share Unit Plan

As at August 7, 2020 there are 897,603,415 Cordoba Shares of the Company issued and outstanding. Pursuant to the DSU Plan, Cordoba Shares reserved for issuance under the DSU Plan are as follows:

	Number of Cordoba Shares	% of Issued and Outstanding Cordoba Shares ⁽¹⁾
Outstanding Securities Awarded: Cordoba Shares reserved for future issuance pursuant to outstanding DSUs	2,353,166	0.26%
Cordoba Shares issued pursuant to previously settled DSUs	200,000	0.02%
Remaining Securities Available for Grant: Unissued Cordoba Shares available for future DSU grants under the DSU Plan ⁽²⁾	6,351,507	0.71%
Plan Maximum: Maximum number of Cordoba Shares available for issuance under the DSU Plan ⁽²⁾	8,904,673	0.99%

Notes:

- (1) Based on 897,603,415 outstanding Cordoba Shares of the Company.
- (2) The aggregate number of Cordoba Shares that may be reserved for issuance under the LTIP, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Amended Stock Option Plan and the LTIP, shall not exceed 10% of the issued and outstanding Cordoba Shares from time to time.
- (3) The number of Cordoba Shares reserved and remaining for issuance under the DSU Plan will be adjusted downwards in a proportional amount to the reduction of Cordoba Shares upon the Consolidation becoming effective.

Employment, Consulting and Management Agreements

Eric Finlayson

Mr. Finlayson was appointed interim President and CEO on December 1, 2019 and his employment agreement is administered by GMM (the “**Finlayson Agreement**”). Mr. Finlayson is entitled to a base salary of \$405,600.00 on an annual basis, with the actual amount payable derived from a formula that pays him based on the percentage of working time he allocates to the Company. Mr. Finlayson is entitled to receive five (5) weeks paid annual vacation per annum and will be reimbursed for all reasonable expenses incurred in the course of performing his duties as CEO. Either the Company or Mr. Finlayson may terminate the Finlayson Agreement with six months’ notice in writing to the other.

Greg Shenton

Mr. Shenton was appointed as Chief Financial Officer on April 1, 2019. He resigned as CFO on March 31, 2020, in conjunction with the appointment of Chris Cairns as the Company’s new CFO on April 1, 2020. During his tenure as CFO, Mr. Shenton’s employment agreement (the “**Shenton Agreement**”) with the Company was administered by GMM, and his base salary of \$275,000 was derived from a formula that pays him based on the percentage of working time he allocates to the Company. Mr. Shenton was entitled to receive five weeks paid annual vacation per annum and was reimbursed for all reasonable expenses incurred in the course of performing his duties as CFO. Either the Company or Mr. Shenton was entitled to terminate the Shenton Agreement with six months’ notice in writing to the other.

Sarah Armstrong

Ms. Armstrong was appointed as Vice President and General Counsel on August 24, 2016, and performs her functions for the Company through a Secondment Agreement dated May 9, 2016 (the “**Armstrong Agreement**”), between Minerale Cordoba S.A.S. (“**Minerales**”), a wholly owned subsidiary of the Company, and HPX (the “**Parties**”). Ms. Armstrong’s employment agreement is directly with HPX.

The Armstrong Agreement entitles Ms. Armstrong to a base salary of US \$225,000, based on time charged to either Party, in accordance with the project worked on by Ms. Armstrong.

The Armstrong Agreement is for an indefinite period and may be terminated on a date mutually agreed upon between the Parties or:

- (i) by giving HPX written notice equal to thirty (30) days;
- (ii) Immediately and without notice if the seconded Employee is guilty of misconduct, or serious neglect of duty in the course of performing the Services.

Mario Stifano

Pursuant to an employment agreement dated April 1, 2014, between the Company and Mario Stifano (the “**Stifano Agreement**”), Mr. Stifano was retained to provide his services as CEO of the Company at an initial base salary of \$250,000, which was increased at the discretion of the Board to \$350,000 effective January 1, 2015 plus an annual discretionary bonus of up to 50% of his base salary. The Stifano Agreement is for an indefinite term, subject to termination (i) automatically in the event of the death of Mr. Stifano; (ii) by Mr. Stifano at any time upon six months written notice; or (iii) by the Company at any time as follows:

- (iii) without notice or payment in lieu of notice in the event of just cause;
- (iv) upon notice or pay in lieu of notice equal to 12-months’ base salary; or
- (v) in the event of the permanent disability of Mr. Stifano,

all in accordance with the terms and conditions of the Stifano Agreement.

The Stifano Agreement was terminated on March 31, 2019 and Mr. Stifano remains as a special consultant to the Company.

Cybill Tsung

Pursuant to an employment agreement dated August 1, 2014, as amended on February 3, 2017, between the Company and Ms. Cybill Tsung (the “**Tsung Agreement**”), Ms. Tsung was retained to provide her services as CFO of the Company at a base salary of \$200,000 plus an annual discretionary bonus of up to 50% of her base salary. The Tsung Agreement is for an indefinite term, subject to termination, (i) automatically in the event of the death of Ms. Tsung; (ii) by Ms. Tsung at any time upon six months written notice; or (iii) by the Company at any time as follows:

- (i) without notice or payment in lieu of notice in the event of just cause;
- (ii) upon notice or pay in lieu of notice equal to 12-months’ base salary; or

(iii) in the event of the permanent disability of Ms. Tsung,

all in accordance with the terms and conditions of the Tsung Agreement.

The Tsung Agreement was terminated on March 31, 2019 and Ms. Tsung remains as a special consultant to the Company.

Govind Friedland

The Company and Mr. Friedland entered into a seven month consulting agreement on March 15, 2019 (the “**Consulting Agreement**”), whereby Mr. Friedland provided the Company with financial advisory and capital raising services. The Company paid Mr. Friedland \$10,000 per month, for a total of seven (7) months, for providing services under the Consulting Agreement.

Oversight and Description of Director and NEO Compensation

Objectives of Compensation Program

The Board recognizes that the Company’s performance depends on the quality of its directors and executives. To achieve its operating and financial objectives, the Company must attract, motivate and retain highly skilled directors and executives who are able and capable of managing the Company’s operations and carrying out the objectives of the Company. The Board further recognizes that there must be a link between compensation and business strategy and that remuneration at the Company should be comparable with that offered by companies of comparable size operating in the mineral exploration and development industry in order to ensure that the Company can retain its executives and promote a culture aimed at achieving its business objectives.

Compensation Philosophy and Goals

The Board has the responsibility of overseeing the Company’s compensation program. The Board has delegated certain oversight responsibilities to the compensation committee (“**Compensation Committee**”) but retains final authority over the compensation program and process, including approval of material amendments to or the adoption of new equity-based compensation plans and the review and approval of Compensation Committee recommendations.

Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Company’s executive officers. The Compensation Committee bases its recommendations to the Board on its compensation philosophy and the Compensation Committee’s assessment of corporate and individual performance, recruiting and retention needs. In the normal course, the Company’s total compensation package is comprised of three principal elements: salary, bonus and equity incentives.

The Company has not yet developed a formal executive compensation program; however, in implementing its compensation philosophy the Compensation Committee and the Board are mindful that:

- compensation should be guided by a pay for performance philosophy;
- compensation should be market-competitive to attract and retain the leadership talent required to drive business results; and

- compensation should motivate high performers to achieve exceptional levels of performance through rewards tied to performance.

Role of the Compensation Committee

The Board has established a Compensation Committee comprised entirely of directors who are not NEOs. The members of the Compensation Committee are William Orchow, Gibson Pierce and Govind Friedland.

The Compensation Committee establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to directors and executive officers. The Compensation Committee evaluates each executive officer's performance and, based on its evaluation, makes recommendations to the Board regarding the salary, bonus, long-term incentives and other benefits for such officer. In determining compensation matters, the Compensation Committee and the Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years, and other factors it considers relevant. The Company does not use a peer group to determine executive compensation.

The Compensation Committee also administers and makes recommendations to the Board with respect to the Amended Stock Option Plan, the LTIP and the DSU Plan, subject to compliance with applicable securities law, stock exchange and other regulatory requirements. In this regard, the Compensation Committee has the authority to retain such independent advisors as it may deem necessary or advisable for its purposes.

The Chairman of the Compensation Committee will meet with the CEO at least annually to discuss management's corporate goals for the forthcoming year, and to complete the annual review of the CEO's performance. The Compensation Committee also works with the CEO to evaluate the performance and set the compensation, including proposed salary adjustments and awards, for the other NEOs.

NEO Compensation

There have not been any significant changes to the Company's compensation policies during or after, the most recently completed financial year. The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company's compensation arrangements for the NEOs may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of long-term equity incentives including stock options and Share Units (as those terms are defined herein). Given the stage of development of the Company, compensation of the NEOs to-date has emphasized salary and long-term equity incentive awards to attract, motivate and retain NEOs. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors which may be considered relevant by the Board from time to time.

The current overall objective of the Company's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Compensation Committee level with respect to the above-noted considerations and any other matters which the Compensation Committee and the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Compensation Decisions for 2019

During the fiscal year ended December 31, 2019: (i) total compensation of \$50,000 was paid to Mr. Finlayson, in respect of the services that were provided as President and CEO of the Company. The total compensation was derived from a formula that pays him based on the percentage of working time he allocates to the Company; (ii) total compensation of \$82,000 was paid to Mr. Shenton, in respect of the services that were provided as the CFO of the Company. The total compensation was derived from a formula that pays him based on the percentage of working time he allocates to the Company; (iii) total compensation of \$209,000 was paid to Ms. Armstrong, in respect of the services that were provided as the Vice President and General Counsel of the Company. The total compensation was derived from a formula that pays her based on the percentage of working time she allocates to the Company (iv) a total of \$87,500, based on an annual salary of \$350,000 was paid in respect of the services provided by Mr. Stifano, as the President and CEO of the Company until his resignation on March 31, 2019. A further \$175,000 was paid during the period of April 1, 2019 to December 31, 2019, for services provided as a special consultant; and (v) a total of \$50,000, based on an annual salary of \$200,000 was paid in respect of the services provided by Ms. Tsung, as the CFO of the Company until her resignation on March 31, 2019. A further \$125,000 was paid during the period of April 1, 2019 to December 31, 2019, for services provided as a special consultant. All amounts paid to Mr. Stifano and Ms. Tsung from April 1, 2019 to December 31, 2019 were credited against amounts owing to them as notice and severance under their respective executive employment agreements.

Director Compensation

Other than the grant of stock options, DSUs and the reimbursement of travel and other out-of-pocket expenses, directors of the Company do not currently receive any additional fees or compensation in their capacities as directors. Directors are eligible to participate in the DSU Plan and the Stock Option Plan and may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. The Company and Mr. Friedland entered into a seven month consulting agreement on March 15, 2019, whereby Mr. Friedland provided the Company with financial advisory and capital raising services. The Company paid Mr. Friedland \$10,000 per month, for a total of seven (7) months, for providing services under the Consulting Agreement.

As of December 31, 2019, 1,534,614 DSUs had been awarded to directors and the Company had outstanding stock options to purchase 8,604,038 Cordoba Shares, of which an aggregate of 1,836,538 stock options had been granted to directors. As of the date of this Circular, 2,353,166 DSUs remain outstanding.

The Board's policy is to remunerate non-executive directors for their commitment of time, duties and responsibilities at market rates for similar companies in comparable industries. The Board will review on an annual basis the remuneration paid by the Company to non-executive directors and make determinations thereon based on market practice, workload and accountability. Independent external compensation advice may be sought as required. The Board elected not to pay cash retainers to non-executive directors in 2019.

PART 5 - SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2019.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, Share Units, DSUs, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	10,411,990	\$0.33	26,137,869 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	10,411,990	\$0.33	26,137,869 ⁽²⁾

Notes:

- (1) Does not include Share Units or DSUs.
- (2) Calculated based upon 10% of an aggregate of 365,498,594 Cordoba Shares issued and outstanding as of December 31, 2019, less the aggregate of 8,604,038 stock options outstanding under the Stock Option Plan, 273,338 Share Units issued under the LTIP (as defined above) and 1,534,614 DSUs issued under the DSU Plan as of such date.
- (3) The number of Cordoba Shares to be issued and remaining available for issuance under the Company's equity incentive plans will be adjusted downwards in a proportional amount to the reduction of Cordoba Shares upon the Consolidation becoming effective.

As of the date of this Circular, there are incentive stock options granted and outstanding under the Amended Stock Option Plan entitling the purchase of an aggregate 9,795,705 Cordoba Shares.

See *Part 3 – The Business of the Meeting – Approval of the Amended Stock Option Plan* and *Part 4 – Statement of Executive Compensation – Incentive Plans*.

Indebtedness of Directors and Executive Officers to the Company

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company, or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

Interest of Informed Persons in Material Transactions

Except as described below, no proposed nominee for election as a director, and no director or officer of the Company who has served in such capacity since the beginning of Cordoba's financial year ended December 31, 2019 and to the date of this Circular, and no person or company who beneficially owns, or controls or directs, directly or indirectly, more than 10% of Cordoba's outstanding Cordoba Shares, and none of the respective associates or affiliates of any of the foregoing, had or has any interest in any transaction with Cordoba since the beginning of the financial year ended December 31, 2019 and to the date of this Circular, or in any proposed transaction, that has materially affected Cordoba or any subsidiary of Cordoba or is likely to do so. Each of the material change reports referenced below are incorporated by reference herein and are available on the Company's SEDAR profile at www.sedar.com.

- On July 30, 2020, Cordoba closed a \$101,239.98 non-brokered private placement of Cordoba Shares with JCHX, as described in the material change report dated August 7, 2020 (“**JCHX Tranche 2**”).

- On June 26, 2020, Cordoba completed a rights offering (the “**Rights Offering**”), raising total aggregate proceeds of \$21,500,000, and issuing a total of 430,000,000 common shares in the capital of the Company (each, a “**Rights Share**”) at a price of \$0.05 per Rights Share, as described in the material change report dated July 6, 2020.

In connection with the Rights Offering, the Company entered into a standby commitment agreement (the “**Standby Agreement**”) with HPX. Pursuant to the terms of the Standby Agreement, HPX agreed, subject to certain terms and conditions, to exercise its basic subscription privilege in respect of its shareholdings in the Company and, in addition thereto, to acquire any additional Rights Shares available as a result of any unexercised rights under the Rights Offering (the “**Standby Commitment**”), excluding those falling with the JCHX Commitment (defined below).

In consideration for the Standby Commitment, HPX received 21,910,113 Cordoba Share purchase warrants (the “**Warrants**”) exercisable at a price of \$0.075 per Warrant for a period of five years from issuance.

JCHX entered into a commitment agreement with the Company dated May 15, 2020 pursuant to which JCHX exercised its basic subscription privilege, acquiring 85,998,410 Rights Shares and retained its 19.99% interest in the Cordoba Shares issued and outstanding (the “**JCHX Commitment**”). JCHX subsequently fully exercised its basic subscription privilege and acquired 85,998,410 Rights Shares for gross proceeds of \$4,300,000.

- On April 27, 2020, Cordoba closed a \$47,905 non-brokered private placement of Cordoba Shares with JCHX, as described in the material change report dated May 1, 2020 (“**JCHX Tranche 1**”).
- From late September through to December, 2019, HPX has advanced funds to Cordoba under an unsecured grid promissory note, as described in material change reports dated September 25, November 11 and November 21, 2019.
- On June 13, 2019, Cordoba received loan financing under an unsecured grid promissory note provided by HPX, as described in the material change report dated September 23, 2019. The principal and accrued interest owing, which amounted to an aggregate US\$2,941,663.92 (\$3,903,588.02) was repaid in September 2019 through the issuance of Cordoba Shares, as described in the material change report dated October 3, 2019.
- On March 11, 2019, Cordoba closed a US\$250,000 non-brokered private placement of Cordoba Shares with HPX, as described in the material change report dated March 21, 2019.

The JCHX Tranche 1 and 2 issuances and Cordoba Shares were approved by written consent resolutions in accordance with the BCBCA. Mr. Peng abstained from voting on the resolutions due to his relationship with JCHX. No special committee was established in connection with the issuances and no material contrary view was expressed by a director. The Company did not anticipate that the issuances would have a material effect on the Company’s business and affairs. As a result of the JCHX Tranche 1 and 2 issuances JCHX maintained its 19.9% interest in the Company.

PART 6 – AUDIT COMMITTEE

National Instrument – 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company to disclose certain information with respect to the Company’s audit committee (the “**Audit Committee**”) in connection with the solicitation of proxies by management for the purpose of electing directors to the Board.

Audit Committee Charter

The Audit Committee is governed by an “Audit Committee Charter”, the text of which is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

The Audit Committee is comprised of three directors: Messrs. Orchow, Pierce and Gonzalez, two of whom are “independent”. Mr. Gonzalez is not considered to be independent for the purposes of Audit Committee independence standards because he received consulting fees from the Company in the last 12-month, prior to joining the Board. All of the Audit Committee members are “financially literate” as that term is defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

William Orchow (Independent director)

Mr. Orchow is the former President and Chief Executive Officer of Kennecott Minerals Company, and the former President and Chief Executive Officer of Kennecott Energy Company, the third largest producer of domestic coal in the United States. Mr. Orchow served as a director of Revett Minerals, Inc. from August 2004 until June 2009. Mr. Orchow is currently a member and Chairman of the Operations and Finance Committee of the board of trustees of Westminster College in Salt Lake City. Mr. Orchow graduated from the College of Emporia in Emporia, Kansas with a B.S. in business.

Gibson Lee Pierce (Independent director)

Mr. Pierce has over 40 years’ experience in the mining industry working in engineering, operations, project evaluation, construction, acquisition and divestment in Canada, United States, Peru, Chile, Australia, Indonesia, Papua New Guinea, South Africa and other countries. Mr. Pierce is the owner of Pierce Mining Consultants, a company he started in 2008 that provides peer reviews, project management and evaluation services to the mining industry. Prior to launching Pierce Mining Consultants, Mr. Pierce worked for BHP Billiton for 31 years in various roles. Mr. Pierce was a Fellow of the Australian Institute of Mining and Metallurgy from 1994 to 2008; a director of Overland Resources from 2008 to 2015 and obtained his BSc Geology from the University of Alberta in 1976.

Luis Valencia Gonzalez (Non-Independent director)

Mr. Gonzalez is an executive and business consultant with over 14 years of experience in the Colombian private sector. He currently provides legal and commercial consulting services to a large group of multinational corporations, including: Diageo plc (NYSE:DEO), Pernod Ricard S.A. (Euronext:RI) and Bacardi Limited, and previously: Ribera Salud Spain, Indra Sistemas SA (BMAD:IDR), Tradeco Group, Gilat Satellite Networks (NASDAQ:GILT), Pacific Rubiales and Gran Colombia Gold (TSX:GCM). He is also the General Manager of Valencia Cossio Consultores S.A.S., the General Manager of Vagon Capital S.A.S. and is the owner of Dal Cossio Livestock. Mr. Gonzalez has a specialization in Corporate Finance and received a MBA from the University of the Andes in Bogotá, Colombia.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

Pursuant to its charter, the Audit Committee must pre-approve all non-audit services to be provided by the Company's auditors.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services during the fiscal years ended December 31, 2019 and 2018.

Type of Work	Fiscal Year Ended December 31, 2019	Fiscal Year Ended December 31, 2018
Audit fees ⁽¹⁾	\$75,250	\$135,000
Audit-related fees ⁽²⁾	\$50,000	\$27,000
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	\$125,250	\$162,000

Notes:

- (1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.
- (4) Aggregate fees billed for engagement related administration and out-of-pocket disbursement and assistance with accounting advice on proposed transactions as may be considered by the Company from time to time.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to disclose certain information with respect to the Company's approach to corporate governance in connection with the solicitation of proxies by management for the purpose of electing directors to the Board.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgement.

As of the date of this Circular, the Board is comprised of six members, two of whom are determined to be “independent directors” within the meaning of NI 58-101. The Board has determined that Messrs. Orchow and Pierce are independent directors. The Board has determined that Messrs. Finlayson and Friedland are not independent on the basis that Mr. Finlayson is currently the President and CEO of the Company and Mr. Friedland has a familial relationship with the CEO of HPX. The Board has also determined Messrs. Mr. Gonzalez and Mr. Peng are not independent. Mr. Gonzalez is not independent on the basis that a company in which he is part owner of received consulting fees from the Company in the last 12 months. Mr. Peng is deemed not independent on the basis that he is currently the President of JCHX Group Co Ltd and a former director of JCHX.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board may meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Eric Finlayson	Clean TeQ Holdings Limited (ASX/TSX: CLQ) Kaizen Discovery Inc. (TSXV: KZD) Sama Resources Inc. (TSXV: SME / OTC.PK: SAMMF)
Govind Friedland	GoviEx Uranium Inc. (TSXV: GXU / OTCQB: GVXXF) Sama Resources Inc. (TSXV: SME / OTC.PK: SAMMF)
William Orchow	Goldrich Mining Company (OTCQB)
Huaisheng Peng	Auking Mining Limited (ASX)

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports, corporate policies and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company’s business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

Given the size of the Board and the current stage of development of the Company, the Board has determined that the fiduciary obligations placed on directors pursuant to applicable corporate laws are effective in ensuring ethical business conduct on the part of its directors. In addition, the Company has adopted a Code of Business Conduct and Ethics which addresses the Company's commitment to integrity and ethical behaviour. The Company has also adopted a Whistleblower Policy which provides the procedure for the receipt of complaints and concerns of the employees of the Company regarding accounting and auditing matters related to the Company. A copy of the Code of Business Conduct and Ethics and the Whistleblower Policy may be obtained, without charge, upon request to the Company's Corporate Secretary at info@cordobamineralscorp.com, or on the Company's SEDAR profile at www.sedar.com or through the Company's website at www.cordobaminerals.com.

Nomination of Directors

The Board has had a Corporate Governance and Nominating Committee ("CGNC") for several years. The CGNC previously consisted of independent directors and operated under a defined charter. In 2018, the Board determined to allow the positions on the CGNC to stand vacant, in light of the reduction in the size of the Board and reduced operating activity of the Company. The Board may reconstitute the CGNC in the future depending on the prevailing corporate activity involving the Board and the addition of new members. At such time, the JCHX Board nominee will be entitled to be appointed to the CGNC pursuant to the Investor Rights Agreement.

The Board and the CGNC, if any, are responsible for the appointment and assessment of directors.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management who make recommendations to the CGNC, who in turn provides its recommendations to the Board as a whole for its consideration.

Compensation

Please refer to the section titled "*Oversight and Description of Director and NEO Compensation*" in *Part 4 – Statement of Executive Compensation* in this Circular for a description of the process by which the Board determines the compensation for the Company's directors and officers and for a description of the responsibilities, powers and operations of the Compensation Committee.

Other Board Committees

Other than the committees described above, the Board has a Technical Committee.

Technical Committee

The Technical Committee is comprised of Gibson Pierce (Chair), William Orchow, Eric Finlayson, Govind Friedland and Huaiheng Peng. Gibson Pierce was appointed chair of the Technical Committee on April 16, 2020. Mr. Peng joined the Technical Committee on April 16, 2020.

The Technical Committee was formed to assist the Board in discharging its oversight responsibilities on technical matters relating to exploration; pre-feasibility and feasibility work; permitting of work; mineral title holdings; and new acquisition opportunities.

Copies of committee charters may be obtained, without charge, upon request to the Company's Corporate Secretary at info@cordobamineralscorp.com or through the Company's website at www.cordobaminerals.com.

Assessments

The Company undertakes a formal process for assessing the effectiveness of the Board as a whole, its committees and individual directors on an annual basis, which in the past was managed by the CGNC. As part of this process, directors complete a detailed questionnaire which provides for quantitative and qualitative ratings of their individual performance in key areas and seeks subjective comment in each of those areas.

The Board waived the self-assessment process for 2019, which would have included individual director self-assessments, a Board assessment and committee performance reviews. The Board does plan to conduct the self-assessment process in 2020 on the same basis.

The Board assesses, on a periodic basis, the contributions of the Board as a whole, each of its committees, and each of the individual directors, in order to determine whether each is performing effectively.

Summary of Board and Committee Meetings Held

The following table summarizes the meetings of the Board and the committees held during the year ended December 31, 2019:

	Number of Meetings
Board of Directors	9
Audit Committee	4
Compensation Committee	0
Corporate Governance and Nominating Committee	0
Technical Committee	0

During 2019, all nine (9) meetings of the Board were held by teleconference. Eight (8) resolutions were passed in writing by the Board in lieu of meetings.

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until October 2020. An annual premium of \$132,700 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$20,000,000 with no deductible. No claims have been made or paid to date under such policy.

PART 8 - ADDITIONAL INFORMATION

Additional information relating to the Company is available free of charge through the Company's website at www.cordobaminerals.com or through SEDAR at www.sedar.com, including the Company's

comparative financial statements and management discussion and analysis (“**MD&A**”) for its most recently completed financial year. Shareholders may contact the Company directly to receive copies of information relating to it without charge, including its financial statements and MD&A, upon request in writing to the attention of the Corporate Secretary, at its principal office address at Suite 654 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1, by telephone at **1-888-571-4545** (a toll-free number) or **+1-604-331-9816** (not a toll-free number) or by email at info@cordobamineralscorp.com.

Other Matters

Management of Cordoba is not aware of any other matters to come before the meeting other than as set forth in the Notice of Annual General and Special Meeting that accompanies this Circular. If any other matter properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgement on such matter.

Approval

The contents and the sending of this Circular have been approved by the Board.

DATED at Vancouver, British Columbia as of August 7, 2020.

“Eric Finlayson”

Eric Finlayson
President and Chief Executive Officer

Schedule “A”
MANDATE OF THE AUDIT COMMITTEE
CORDOBA MINERALS CORP.

Purpose

1. The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Cordoba Minerals Corp. (the “**Company**”) to assist the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company.

Composition

2. The Committee shall be composed of three or more directors as designated by the Board from time to time.
3. The Chair of the Committee shall be designated by the Board from among the members of the Committee.
4. The members of the Committee shall meet all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”), including those relating to independence and financial literacy. Accordingly, each member shall be independent and financially literate within the meaning of Applicable Laws.
5. Each member of the Committee shall be appointed by the Board. The Board may fill vacancies in the Committee by appointment from among the Board.

Meetings

6. The Committee shall meet at least quarterly in each financial year of the Company. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.
7. A majority of the members of the Committee shall constitute a quorum.
8. At each meeting to review the interim and annual financial statements of the Company or when requested by a member of the Committee on an ad hoc basis, the Committee shall hold an in camera session without any senior officers present at each meeting of the Committee.
9. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
10. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.
11. The Committee shall keep minutes of all meetings which shall be available for review by the Board.

12. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
13. The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered advisable to attend any meeting of the Committee.
14. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
15. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

16. The Committee has the authority to:
 - (a) engage, at the expense of the Company, independent counsel and other experts or advisors as is considered advisable;
 - (b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
 - (c) communicate directly with the independent auditor of the Company (the “**Independent Auditor**”);
 - (d) conduct any appropriate investigation;
 - (e) request the Independent Auditor, any senior officer or other employee, or outside counsel for the Company, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
 - (f) have unrestricted access to the books and records of the Company.

Responsibilities

Financial Accounting, Internal Controls and Reporting Process

17. The Committee is responsible for:
 - (a) reviewing management’s report on, and assessing the integrity of, the internal controls over the financial reporting of the Company and monitoring the proper implementation of such controls;
 - (b) reviewing and recommending for approval by the Board the quarterly unaudited financial statements, management’s discussion and analysis (“**MD&A**”) thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;
 - (c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;
 - (d) monitoring the conduct of the audit function;

- (e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the “CFO”) and any other senior officer or other employee which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
- (f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management’s response thereto and monitoring any subsequent follow-up to any identified financial reporting or audit related weaknesses.

Public Disclosure

18. The Committee shall:

- (a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under Applicable Laws; and
- (b) review the procedures which are in place for the review of the public disclosure by the Company of financial information extracted or derived from the financial statements of the Company and periodically assess the adequacy of such procedures.

Risk Management

19. The Committee should inquire of the senior officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Company is subject, and review the actions which the senior officers have taken to address such risks. In conjunction with the Corporate Governance and Nominating Committee of the Board, the Committee should annually review the directors’ and officers’ third-party liability insurance of the Company.

Corporate Conduct

20. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Company.

21. The Committee should establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and
- (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Independent Auditor

22. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor and shall review and approve the remuneration of Independent Auditor.

23. The Committee should resolve any otherwise unresolved disagreements between the senior officers and the Independent Auditor regarding the internal controls or financial reporting of the Company.
24. The Committee should pre-approve all audit and non-audit services not prohibited by law (including Applicable Laws) to be provided by the Independent Auditor. The Chair of the Committee may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum cost of \$10,000 per engagement.
25. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
26. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
27. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Company, the alternative treatment of information within GAAP that were discussed with the CFO, the ramifications thereof, and the Independent Auditor's preferred treatment and should review any material written communications between the Company and the Independent Auditor.
28. The Committee should review the fees paid by the Company to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
29. The Committee should review and approve the Company's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
30. The Committee should monitor and assess the relationship between the senior officers and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

Other Responsibilities

31. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.
32. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

Chair

33. The Chair of the Committee should:
 - (a) provide leadership to the Committee and oversee the function of the Committee;
 - (b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
 - (c) ensure that the Committee meets at least four times per financial year of the Company and otherwise as is considered advisable;

- (d) in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee with input from other members, the Chairman of the Board, the Lead Director, if any, and any other appropriate individuals;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as liaison and maintain communication with the Chairman of the Board, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- (i) assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;
- (j) foster ethical and responsible decision making by the Committee;
- (k) together with the Corporate Governance Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (l) ensure appropriate information is provided to the Committee by the senior officers to enable the Committee to function effectively and comply with this mandate;
- (m) ensure that appropriate resources and expertise are available to the Committee;
- (n) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- (o) facilitate effective communication between the members of the Committee and the senior officers and encourage an open and frank relationship between the Committee and the Independent Auditor;
- (p) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders that may be asked of the Committee; and
- (q) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

Approved by the Board of Directors on
April 13, 2015

Schedule “B”

CORDOBA MINERALS CORP.

(the “Issuer”)

STOCK OPTION PLAN

Established: April 9, 2010

Amended: August 12, 2020

Last approved by Shareholders: July 28, 2019

(Rolling Plan)

1. Purpose of Plan

The purpose of the Stock Option Plan (the “Plan”) is to assist in attracting, retaining and motivating Directors, Employees and Consultants of the Issuer and to closely align the personal interests of such Directors, Employees and Consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Issuer.

2. Implementation

The grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of the TSX Venture Exchange (the “Exchange”) and of any governmental authority or regulatory body to which the Issuer is subject. Any term used but not defined in this Plan has the meaning given to that term in the Exchange Corporate Finance Manual, as amended from time to time.

3. Administration

The Plan shall be administered by the Board of Directors of the Issuer which shall have full and final authority and discretion, subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Board of Directors may delegate any or all of its authority and discretion with respect to the administration of the Plan to a Compensation Committee of directors. When used hereafter in the Plan, “Board of Directors” shall be deemed to include the Compensation Committee acting on behalf of the Board of Directors.

4. Number of Shares Under Plan

A maximum number of common treasury shares equal to ten percent (10%) of the issued and outstanding common shares of the Issuer (the “Optioned Shares”) may be reserved, set aside and made available by resolution of the Board of Directors for issue under and in accordance with the Plan provided that in no event shall options created entitle any one individual to purchase in excess of five percent (5%) of the then outstanding common shares in the Issuer in any 12 month period unless the Issuer has obtained disinterested shareholder approval.

Insiders (as a group) shall not be granted options exceeding 10% of the issued shares within any 12-month period, unless the Issuer has obtained disinterested shareholder approval. The aggregate number of common shares reserved for issuance under options granted to Insiders (as a group) at any point in time shall not exceed 10% of the Optioned Shares.

If option rights granted to an individual under the Plan in respect of certain Optioned Shares expire or terminate for any reason without having been exercised, such Optioned Shares may be made available for other options to be granted under the Plan.

5. Eligibility

Options may be granted under the Plan to such bona fide Directors, Employees and Consultants of the Issuer or its subsidiaries as the Board of Directors may from time to time designate as participants (the “Participants”) under the Plan, and by granting options to a Participant the Issuer represents that the Participant is a bona fide Director, Employee or Consultant of the Issuer, as the case may be. Subject to the provisions of this Plan, the total number of Optioned Shares to be made available under the Plan and to each Participant, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable and any conditions or restrictions on the exercise of options shall be in the full and final discretion of the Board of Directors.

6. Terms and Conditions

All options under the Plan shall be granted upon and subject to the terms and conditions hereinafter set forth.

6.1 Exercise Price

The exercise price to each Participants for each Optioned Share shall be as determined by the Board of Directors at the time the option is granted, provided that such price shall not be less than the Discounted Market Price, which shall be calculated using the closing price of the Issuer’s common shares as traded on the Exchange on the last trading day immediately preceding the date of the grant of the option (less the applicable discount). In the event that the common shares are not listed on the Exchange at the time of the grant, the option exercise price shall not be less than the price allowed by any other stock exchange or regulatory authority having jurisdiction.

6.2 Option Agreement

All options granted under the Plan shall be evidenced by means of an agreement (the “Option Agreement”) between the Issuer and each Participant in a form as may be approved by the Board of Directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any director or officer of the Issuer other than the Participant.

6.3 Length of Grant

All options granted under the Plan shall expire not later than 10 years from the date of the grant of the options, except where the end of the term of an option falls within a self-imposed “black out” or similar period imposed under any insider trading policy or similar policy of the Issuer, in

which case the end of the term of such option shall be the tenth business day after the end of such black out period.

6.4 Grant Restrictions

It is a condition of the Plan that (i) no more than 2% of the issued shares of the Issuer may be granted to any one Consultant in any 12-month period; and (ii) no more than an aggregate of 2% of the issued shares of the Issuer may be granted to all persons in aggregate conducting Investor Relations Activities, in any 12-month period.

6.5 Vesting

The Board of Directors may, at the time an option is granted under the Plan or upon renegotiation of the same, attach restrictions relating to the exercise of the option, including vesting provisions, if the Board of Directors may so determine. Options issued to persons performing Investor Relations Activities must vest in stages over at least 12 months with no more than one-quarter of the options vesting in any three-month period. Any such vesting restrictions shall be recorded on the applicable Option Agreement.

6.6 Non-Assignability of Options

An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by a Participant other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Participant only by such Participant.

6.7 Right to Postpone Exercise

Each Participant, upon becoming entitled to exercise an option in respect of any Optioned Shares in accordance with the Option Agreement shall thereafter be entitled to exercise the option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement or the option rights granted thereunder in accordance with such agreement.

6.8 Exercise and Payment

Any option granted under the Plan may be exercised by a Participant or the legal representative of a Participant giving notice to the Issuer specifying the number of shares in respect of which such option is being exercised, accompanied by payment (by cash or certified cheque payable to the Issuer) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice. Upon any such exercise of an option by a Participant the Issuer shall cause the transfer agent and registrar of shares of the Issuer to promptly deliver to such Participant or the legal representative of such Participant, as the case may be, a share certificate in the name of such Participant or the legal representative of such Participant, as the case may be representing the number of shares specified in the notice and for which payment has been made.

6.9 Rights of Participants

The Participants shall have no rights whatsoever as shareholders in respect of any of the Optioned Shares (including, without limitation, any right to receive dividends or other distributions therefrom, voting rights, warrants or rights under rights offering) other than in respect of Optioned Shares for which Participants have exercised their option to purchase and which have been issued by the Issuer.

6.10 Third Party Offer

If at any time when an option granted under the Plan remains unexercised with respect to any Optioned Shares, an offer to purchase all of the common shares of the Issuer is made by a third party, the Issuer shall use its best efforts to bring such offer to the attention of the Participants as soon as practicable and the Issuer may, at its option, require the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfillment of any conditions or restrictions on such exercise.

6.11 Alterations in Shares

In the event of a share dividend, share split, issuance of shares or instruments convertible into shares (other than pursuant to the Plan) for less than market value, share consolidation, share reclassification, exchange of shares, recapitalization, amalgamation, merger, consolidation, corporate arrangement, reorganization, liquidation or the like of or by the Issuer, the Board of Directors may make such adjustments, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event, including to prevent, to the extent possible substantial dilution or enlargement of rights granted to Participants under the Plan. In any such event, the Board of Directors may appropriately adjust the maximum number of shares available under the Plan. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Issuer for those in another company is imminent, the Board of Directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the fulfillment of any conditions or restrictions on such exercise. All determinations of the Board of Directors under this paragraph 6.11 shall be full and final.

6.12 Termination

If a Participant ceases to be a Director, Employee or Consultant of the Issuer or of its subsidiaries, such Participant shall have the right for a period of up to 90 days (or until the normal expiry date of the option rights of such Participant if earlier) from the date of cessation to exercise the option under the Plan with respect to all Optioned Shares of such Participant to the extent they were exercisable on the date of cessation. Upon the expiration of such termination period all unexercised option rights of that Participant shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Participant under the Plan.

6.13 Deceased Participant

In the event of the death of any participant, the legal representative of the deceased Participant shall have the right for a period of one year (or until the normal expiry date of the option rights of such Participant if earlier) from the date of death of the deceased Participant to exercise the

deceased Participant's option with respect to all of the Optioned Shares of the deceased Participant to the extent they were exercisable on the date of death. Upon the expiration of such period all unexercised option rights of the deceased Participant shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to the deceased Participant under the Plan.

6.14 Withholding

The Issuer may withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Issuer to comply with the applicable requirements of any federal, provincial, local, or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options ("**Withholding Obligations**"). The Issuer may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Issuer may determine in its discretion, by (a) requiring a Participant, as a condition to the exercise of any options, to make such arrangements as the Issuer may require so that the Issuer can satisfy such Withholding Obligations including, without limitation, requiring the Participant to remit to the Issuer in advance, or reimburse the Issuer for, any such Withholding Obligations or (b) selling on the Participant's behalf, or requiring the Participant to sell, any Optioned Shares acquired by the optionee under the Plan, or retaining any amount which would otherwise be payable to the optionee in connection with any such sale.

6.15 Compliance with Legislation

- (a) This Plan, the grant and exercise of options hereunder and the Issuer's obligation to sell, issue and deliver any Optioned Shares upon exercise of options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Optioned Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Issuer, be required. The Issuer shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of options hereunder to sell, issue or deliver Optioned Shares upon exercise of options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No option shall be granted and no Optioned Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Optioned Shares under the securities laws of any foreign jurisdiction, and any purported grant of any option or any sale, issue and delivery of Optioned Shares hereunder in violation of this provision shall be void. In addition, the Issuer shall have no obligation to sell, issue or deliver any Optioned Shares hereunder unless such Optioned Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Optioned Shares are listed for trading.

- (c) Optioned Shares sold, issued and delivered to Participants pursuant to the exercise of options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Optioned Shares are listed or quoted for trading, and any certificates representing such Optioned Shares shall bear, as required, a restrictive legend in respect thereof.

7. Amendment and Discontinuance of Plan

The Board of Directors may, without notice to the shareholders and without further shareholder approval, at any time and from time to time, amend the Plan or any provisions thereof, or the form of Option Agreement or instrument to be executed pursuant to the Plan, in such manner as the Board of Directors, in its sole discretion, determines appropriate:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan;
- (b) to correct any ambiguity, defective provisions, error or omission in the provisions of the Plan;
- (c) to change any vesting provisions of options;
- (d) to change the termination provisions of the options or the Plan;
- (e) to change the persons who qualify as eligible Directors, Employees and Consultants under the Plan;
- (f) to add or change provisions relating to any form of financial assistance provided by the Issuer to the Participants that would facilitate the purchase of securities under the Plan;
- (g) to extend the term of any option previously granted under the Plan; and
- (h) to reduce the exercise price of any option previously granted under the Plan, provided, however, that;
- (i) no such amendment of the Plan may be made without the consent of such affected Participant if such amendment would adversely affect the rights of such affected Participant under the Plan; and
- (j) disinterested shareholder approval shall be obtained in accordance with the requirements of the Exchange for any amendment that results in:
 - (A) an increase in the number of shares issuable under options granted pursuant to the Plan;
 - (B) a reduction in the exercise price of an option granted to an insider of the Issuer; or
 - (C) the limitations set forth in Sections 4 or 6.4 being exceeded.

The Board of Directors may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any option or materially impair any right of any Participant pursuant to any option granted prior to the date of such termination except with the consent of such Participant and notwithstanding such termination the Issuer, such options and such Participants shall continue to be governed by the provisions of this Plan.

8. No Further Rights

Nothing contained in the Plan nor in any option granted hereunder shall give any Participant or any other person any interest or title in or to any shares of the Issuer or any rights as a shareholder of the Issuer or any other legal or equitable rights against the Issuer whatsoever other than as set forth in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Participants any right to continue as a Director, Employee or Consultant of the Issuer or of its subsidiaries.

9. Compliance with Laws

The obligations of the Issuer to sell shares and deliver share certificates under the Plan are subject to such compliance by the Issuer and the Participants as the Issuer deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

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