MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING
OF SHAREHOLDERS

To be held in virtual format via a live audio webcast at:
http://iqueue.iqconferencecall.com/
Meeting Number: 13719729, Event #14

Participant / Guest (Toll-Free): 1-877-407-2991
or
1-201-389-0925 (Toll Number)

On June 25, 2021
at
1:00 p.m. (Pacific Time)

Dated May 14, 2021

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that an annual general 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, June 25, 2021 at 1:00 p.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, 2020, 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 stock option plan, as more particularly described in the accompanying management information circular of the Company dated May 14, 2021 (the "**Circular**");
6. to consider and, if deemed advisable, to pass with or without variation an ordinary resolution of disinterested shareholders approving the amended long-term incentive plan of the Company, as more particularly described in the Circular;
7. to consider and, if deemed advisable, to pass with or without variation an ordinary resolution of disinterested shareholders approving the amended deferred share unit plan of the Company, as more particularly described in the Circular; and
8. 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 Monday, May 10, 2021 as the record date, being the date for the determination of the registered holders of common shares in the capital of the Company (the "**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 the COVID-19 pandemic 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 or voting instruction form provided 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: 13719729, Event #14**

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: 13719729, Event #14. 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 1:00 pm (Pacific Time) on Wednesday, June 23, 2021 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 pandemic 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 Company's Notice of Annual General Meeting, the Circular, the audited financial statements of the Company for the financial year ended December 31, 2020, 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 May 17th, 2021. 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 14th day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF CORDOBA MINERALS CORP.

"Eric Finlayson"	*"Pamela Deveau"*
Eric Finlayson Chairman of the Board	**Pamela Deveau** Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the "**Circular**"), unless otherwise indicated, is as of May 14, 2021, 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 Monday, May 10, 2021, 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 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, June 25, 2021, at the time and place and for the purposes set forth in the accompanying "Notice of Annual General 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 or 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: 13719729, Event #14**

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: **13719729, Event #14**. 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.

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 1:00 pm (Pacific Time) on Friday, June 25, 2021, 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 roxyholder has been duly appointed.

- **Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder** can listen to the Meeting, but will not 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 1:00 p.m. (Pacific Time) on Wednesday, June 23, 2021. 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 Meeting" above, at any time up to and including 1:00 p.m. (Pacific Time) on Wednesday, June 23, 2021 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 1:00 p.m. (Pacific Time) on Wednesday, June 23, 2021; 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 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 (the "**Notice and Access Notification**"). Electronic copies of the Notice of Annual General Meeting, the Circular, the audited financial statements of the Company for the financial year ended December 31, 2020, 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 May 17, 2021.

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, 2020, 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 **+1-604-331-9816** (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, 2020, 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 1:00 p.m. (Pacific Time) on Wednesday, June 23, 2021 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 1:00 p.m. (Pacific Time) on Wednesday, June 23, 2021 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 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 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 depositary 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 Depositary 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.

The securityholder materials are being made available to both Registered Shareholders and non-registered or beneficial Shareholders. If you are a non-registered Shareholder and the Company or its agent has sent the Notice and Access Notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In this event, by choosing to send the Notice and Access Notification to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) making available the materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions

In accordance with the requirements as set out in NI 54-101, the Company has elected to send the Notice and Access Notification directly to NOBOs, and indirectly through Intermediaries to OBOs. The Company does not intend to pay for Intermediaries to deliver the Notice and Access Notification to OBOs. An OBO will therefore not receive the Notice and Access Notification or Meeting materials unless such OBO's Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Notice and Access Notification and 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 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 Benefcial 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 Stock Option Resolution (as defined below), Amended LTIP Resolution (as defined below) and Amended DSU Plan 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, 58,167,951 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".

On April 30, 2021, High Power Exploration Inc. ("HPX"), under a contribution agreement, transferred its rights and assets, including its majority interest in Cordoba to its affiliate company, Ivanhoe Electric Inc. ("Ivanhoe Electric").

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)(2)	Percentage of Issued and Outstanding Cordoba Shares
Ivanhoe Electric Inc.(3)	34,240,451(4)	58.86%(4)
Intera Mining Investment Limited(5) ("Intera")	11,009,702(6)	18.93%(6)

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) The Company consolidated the issued and outstanding Cordoba Shares on the basis of one (1) post-Consolidation (as defined below) Cordoba Share for every seventeen (17) pre-Consolidation Cordoba Shares on February 9, 2021. The number of Cordoba Shares provided above are on a post-Consolidation basis.

(3) Ivanhoe Electric is majority owned and controlled by I-Pulse Inc.

(4) Ivanhoe Electric also has the right to acquire 1,686,320 Cordoba Shares that are issuable upon the exercise of outstanding share purchase warrants. 28,667,452 share purchase warrants are currently exercisable into 1,686,320 post-Consolidation Cordoba Shares at a per Cordoba Share price of $1.955 until December 23, 2022. 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.

(5) Intera is wholly-owned and controlled by JCHX Mining Management Co. Ltd. ("JCHX").

(6) JCHX also has the right to acquire 452,975 Cordoba Shares that are issuable upon the exercise of outstanding share purchase warrants. 452,975 share purchase warrants are currently exercisable into 452,975 post-Consolidation Cordoba Shares at a per Cordoba Share price of $1.955 until February 18, 2023. 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.

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, 2020, as well as MD&A for fiscal 2020, together with the auditors' report thereon were electronically filed by the Company with regulators on March 16, 2021 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 Designated Persons named in the attached form of proxy 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.

In connection with the above-noted transfer by HPX to Ivanhoe Electric, HPX assigned to Ivanhoe Electric its rights under the investment agreement between HPX and the Company dated July 31, 2017 to nominate members of the Board (being a majority of the Board for so long as Ivanhoe Electric and its affiliates hold more than 50% of the issued and outstanding Cordoba Shares, which will be reduced to less than a majority otherwise). Mr. Eric Finlayson and Mr. Govind Friedland are Ivanhoe Electric's nominees to the Board.

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 Dr. 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 Designated Persons 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]
Eric Finlayson[4][5] British Columbia, Canada	Non-Independent[6] Director and formerly the Interim President and CEO of the Company	President of Ivanhoe Electric (a mineral exploration company) since April 2021; President of HPX (a mining company) since December 2015; Interim Chairman of Kaizen Discovery Inc. (a mining exploration company) since September 2018; Interim Chief Executive Officer of Kaizen Discovery Inc. from April 2016 to January 2017, and from December 1, 2019; Interim President and Chief Executive Officer of Cordoba from April 2019 to April 2021. Director Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) since 2015, and a director of VRB Energy (private company) since 2016.	2015	32,755
Govind Friedland[3][4] New York, United States	Non-Independent[6] Director	Executive Chairman of GoviEx Uranium Inc. (a uranium mining company) since December 2011.	2016	19,813

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled[1]
William (Bill) Orchow[2][3][4] Utah, United States	Independent Director	Mr. Orchow has over 50 years experience in global mining business, from operations to executive management, including, marketing, planning, capital and acquisition investment, legislative lobbying, joint ventures and financial management. His operational experience includes surface and underground hard rock minerals and coal Mr. Orchow is currently the Chairman of the Board for Goldrich Mining Company, and also sits on the boards of several privately held mineral companies. Since 1997 Mr. Orchow has been a member of the Board of Trustees of Westminster College in Salt Lake City, and is currently the Treasurer and Chairman of the Operations and Finance Committee. Mr. Orchow graduated from the College of Emporia with a BSc in Business.	2014	48,954
Gibson Pierce[2][3][4] British Columbia, Canada	Independent Director	Mr. Pierce is a mining professional with over 40 years of global operational and project experience. He has extensive knowledge of the mining industry that has spanned multiple countries and commodities. Mr. Pierce joined the board of Cordoba in May 2019 as an independent director. Since 2008 Mr. Pierce has been President of Pierce Mining Consultants leading mining projects and conducting peer reviews on PEA's, Prefeasibility and Feasibility studies. Mr. Pierce graduated in 1977 with a degree in Geology from the University of Alberta in Edmonton.	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

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled[1]
Dr. 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 as he is President of Cordoba's majority shareholder, Ivanhoe Electric and until April 26, 2021 served as Cordoba's interim President and CEO. Mr. Finlayson is one of Ivanhoe Electric's nominee to the Board.

(6) Govind Friedland is a non-independent director by way of his familial relationship to an officer of Ivanhoe Electric, Cordoba's majority Shareholder. Mr. Friedland is one of Ivanhoe Electric's nominee to the Board.

(7) Luis Valencia Gonzalez is a non-independent director because in 2020 and 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 prior to the date that Mr. Gonzalez becoming a director. Mr. Gonzalez is a part-owner of Valencia Cossio Consultores S.A.S. and thus, he is not considered independent for the purposes of Audit Committee independence standards.

(8) Dr. 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 Designated Persons intend to vote <u>in favour</u> 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 STOCK OPTION PLAN

The Company's existing stock option plan (the "**Stock Option Plan**") was last approved by Shareholders on September 25, 2020. The Company is seeking re-approval of the Stock Option Plan from Shareholders.

The purpose of the 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 Stock Option Plan reserves for issuance upon the exercise of stock options granted pursuant to the 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.

Pursuant to the deferred share unit plan (the "**DSU Plan**") and the long-term incentive plan (the "**LTIP**"), the number of Cordoba Shares issuable across the Stock Option Plan, the DSU Plan and the LTIP shall not exceed 10% of the aggregate number of Cordoba Shares issued and outstanding. The Amended LTIP Resolution and Amended DSU Plan Resolution, if approved, would increase the fixed number of Cordoba Shares issuable under the LTIP and DSU Plan, and increase the number of Cordoba Shares issuable across the Stock Option Plan, the DSU Plan and LTIP to not exceed 20% of the aggregate number of Cordoba Shares issued and outstanding. If the Amended LTIP Resolution and Amended DSU Plan Resolution are not approved by disinterested Shareholders, the number of Cordoba Shares issuable across the Stock Option Plan, the DSU Plan and the LTIP shall continue to not exceed 10% of the aggregate number of Cordoba Shares issued and outstanding.

Stock options to purchase an aggregate of 1,530,884 Cordoba Shares are currently outstanding under the Stock Option Plan as of May 14, 2021.

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

- stock options may be granted under the 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 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 Stock Option Plan

As at May 14, 2021, there are 58,167,951 Cordoba Shares of the Company issued and outstanding. Pursuant to the Stock Option Plan and based on the current outstanding Cordoba Shares of the Company, Cordoba Shares reserved for issuance under the 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 stock options	1,530,884	2.63%
Remaining Securities Available for Grant: Unissued Cordoba Shares available for future stock option grants(2)	3,687,116	6.34%
Plan Maximum: Maximum number of Cordoba Shares available for issuance	5,816,795	10.00%

Notes:

(1) Based on 58,167,951 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 Stock Option Plan were adjusted downwards in a proportional amount to the reduction of Cordoba Shares upon the Consolidation that took effect in February 2021.

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

"BE IT RESOLVED THAT:

1. *the Stock Option Plan (as defined and described in the Company's management information circular dated May 14, 2021 (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 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."*

The Designated Persons intend to vote <u>in favour</u> of the Stock Option Resolution, unless a Shareholder specifies in the proxy that his or her Cordoba Shares are to be voted against the resolution.

APPROVAL OF AMENDMENT TO THE LONG-TERM INCENTIVE PLAN

The Company's existing LTIP was last approved by disinterested Shareholders on July 27, 2017. The Board approved an amendment to the LTIP (the "**Amended LTIP**") on May 13, 2021 to increase the number of Share Units (as defined below) from 523,804 to 5,816,795 Share Units and DSUs, in the aggregate, and to increase the maximum number of Cordoba Shares subject to grant under the Company's Stock Option Plan, LTIP and DSU Plan (as defined below), in the aggregate, to not exceed 20% of the Cordoba Shares issued and outstanding.

The TSXV has conditionally approved the Amended LTIP subject to disinterested Shareholder approval at the Meeting. The Company is seeking approval of the Amended LTIP from disinterested Shareholders. The Company estimates that a total of 169,151 Cordoba Shares held by the Company's directors, officers, employees and advisors will be excluded from voting on the Amended LTIP Resolution. If, at the Meeting, the Company does not obtain approval of the Amended LTIP, the Company's existing LTIP will continue to remain in place.

The following is a summary of the Amended LTIP and is qualified in its entirety by reference to the full text of the Amended LTIP, attached as Schedule "C".

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

The Amended LTIP provides for the granting of restricted share units ("**RSUs**") 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 at the election of the Board and subject to any requisite Shareholder approval) as compensation for services rendered, or to be rendered in the year of grant, 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, or to be rendered in the year of grant, 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 Amended 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 Amended 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 Amended 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.

The Amended 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 Amended LTIP in lieu of cash.

The Amended LTIP and Amended DSU Plan reserve 5,816,795 in Cordoba Shares for issuance across the Amended LTIP and Amended 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, including the Stock Option Plan, exceed 20% 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 Amended 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 Amended LTIP Participant under the Amended 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 Amended 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 Amended LTIP.

The Board may from time to time in its discretion (without Shareholder approval) amend, modify and change the provisions of the Amended LTIP 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.

Other than as set out above, any amendment, modification or change to the provisions of the Amended 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 Amended LTIP; or

(f) modify certain sections of the Amended 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 Amended LTIP will be subject to the approval, if required, by TSXV.

Securities Issued and Unissued under the LTIP

As at May 14, 2021, there are 58,167,951 Cordoba Shares of the Company issued and outstanding. Pursuant to the LTIP, Cordoba Shares reserved for issuance under the LTIP are as follows:

	Number of Cordoba Shares(3)	**% of Issued and Outstanding Cordoba Shares(1)**
Outstanding Securities Awarded: Cordoba Shares reserved for future issuance pursuant to issued and unvested Share Units	384,064	0.66%
Cordoba Shares issued pursuant to vested Share Units	49,118	0.08%
Remaining Securities Available for Grant: Unissued Cordoba Shares available for future grants under the LTIP(2)	90,622	0.16%
Plan Maximum: Maximum number of Cordoba Shares available for issuance under the LTIP(2)	523,804	0.90%

Notes:

(1) Based on 58,167,951 outstanding Cordoba Shares.

(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 Stock Option Plan and DSU Plan, shall not exceed 10% of the issued and outstanding Cordoba Shares from time to time.

(3) The number of Cordoba Shares reserved for issuance under the LTIP had been adjusted downwards in a proportional amount to the reduction of Cordoba Shares when the Consolidation became effective in February 2021.

Disinterested 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 LTIP Resolution**"):

"BE IT RESOLVED THAT:

1. *the Amended LTIP (as defined and described in the Company's management information circular dated May 14, 2021 (the "**Circular**")), in the form attached as Schedule "C" to the Circular, and the reservation for issuance thereunder of 5,816,795 common shares in the capital of the Company in settlement of restricted share units and performance share units granted under the Amended LTIP, and deferred share units under the Amended DSU Plan (as defined and described in the Circular), is hereby authorized, approved, ratified and confirmed;*

2. *the Amended LTIP be authorized, approved, ratified and confirmed as the long-term incentive 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 or things as in the opinion of such officer or director may be necessary or desirable to give effect to the foregoing resolutions."*

The Designated Persons intend to vote in favour of the Amended LTIP Resolution, unless a disinterested Shareholder specifies in the proxy that his or her Cordoba Shares are to be voted against the resolution.

APPROVAL OF THE AMENDED DEFERRED SHARE UNIT PLAN

The Company's existing DSU Plan was last approved by Shareholders on July 27, 2017. The Board approved an amendment to DSU Plan (the "**Amended DSU Plan**") on May 13, 2021 to increase the number of DSUs (as defined below) from 523,804 to 5,816,795 DSUs and Share Units, in the aggregate, and to increase the maximum number of Cordoba Shares subject to grant under the Company's Stock Option Plan, the LTIP and the DSU Plan (as defined below), in the aggregate, to not exceed 20% of the Cordoba Shares issued and outstanding.

The TSXV has conditionally approved the Amended DSU Plan subject to disinterested Shareholder approval at the Meeting. The Company is seeking approval of the Amended DSU Plan from disinterested Shareholders. The Company estimates that a total of 169,151 Cordoba Shares held by the Company's directors, officers, employees and advisors will be excluded from voting on the Amended DSU Plan Resolution. If, at the Meeting, the Company does not obtain approval of the Amended DSU Plan, the Company's existing DSU Plan will continue to remain in place

The following is a summary of the Amended DSU Plan and is qualified in its entirety by reference to the full text of the Amended DSU Plan, attached as Schedule "D".

The purpose of the Amended 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 Amended 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 Amended DSU Plan is administered by the Board or a committee of the Board (the "**Committee**") and the Committee will have full discretionary authority to administer the Amended DSU Plan, including the

authority to interpret and construe any provision of the Amended DSU Plan and to adopt, amend and rescind such rules and regulations for administering the Amended DSU Plan as the Committee may deem necessary in order to comply with the requirements of the Amended DSU Plan.

Deferred share units ("**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 Amended 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 Amended 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 Amended DSU Plan Resolution and regulatory approval, the Amended 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.

The Amended DSU Plan and Amended LTIP reserve 5,816,795 in Cordoba Shares for issuance across the Amended DSU Plan and Amended 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, including the Stock Option Plan, exceed 20% 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 Amended 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 Amended DSU Plan, together with any Cordoba Shares reserved for issuance to such DSU Participant under the Amended 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 Amended DSU Plan, together with any awards granted to such DSU Participants under the Amended 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 Amended 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 Amended DSU Plan which would:

(a) increase the number of Cordoba Shares or maximum percentage of Cordoba Shares, which may be issued pursuant to the Amended DSU Plan, subject to certain exceptions;

(b) the range of amendments requiring Shareholder approval contemplated in the applicable section of the Amended DSU Plan;

(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 Amended DSU Plan,

will only be effective upon such amendment, modification or change being approved by the disinterested Shareholders. In addition, any such amendment, modification or change of any provision of the Amended 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 May 14, 2021 there are 58,167,951 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	214,731	0.37%
Cordoba Shares issued pursuant to previously settled DSUs	11,765	0.02%
Remaining Securities Available for Grant: Unissued Cordoba Shares available for future DSU grants under the DSU Plan[(2)]	297,308	0.51%
Plan Maximum: Maximum number of Cordoba Shares available for issuance under the DSU Plan[(2)]	523,804	0.90%

Notes:
(1) Based on 58,167,951 outstanding Cordoba Shares.
(2) The aggregate number of Cordoba Shares that may be reserved for issuance under the DSU Plan, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the 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 were adjusted downwards in a proportional amount to the reduction of Cordoba Shares upon the Consolidation that took effect in February 2021.

Disinterested 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 DSU Plan Resolution**"):

"BE IT RESOLVED THAT:

1. *the Amended DSU Plan (as defined and described in the Company's management information circular dated May 14, 2021 (the "**Circular**")), in the form attached as Schedule "D" to the Circular, and the reservation for issuance thereunder of 5,816,795 common shares in the capital of the Company in settlement of deferred share units granted under the Amended DSU Plan, and restricted share units and performance share units granted under the Amended LTIP (as defined and described in the Circular), is hereby authorized, approved, ratified and confirmed;*

2. *the Amended DSU Plan be authorized, approved, ratified and confirmed as the deferred share unit 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 or things as in the opinion of such officer or director may be necessary or desirable to give effect to the foregoing resolutions."*

The Designated Persons intend to vote in favour of the Amended DSU Plan Resolution, unless a disinterested 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, 2020, prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Consolidation

On September 25, 2020, Shareholders voted in favour of a special resolution to approve the consolidation of Cordoba Shares on the basis of one (1) post-consolidation Cordoba Share for up to every thirty (30) pre-consolidation Cordoba Shares, as may be determined by the Board in its sole discretion.

The Board subsequently determined to proceed with the consolidation, approving a ratio of one (1) post-Consolidation Cordoba Share for every seventeen (17) pre-Consolidation Cordoba Shares (the "**Consolidation**"). The Company's name and trading symbol for the Cordoba Shares on the TSXV remained unchanged and any fractional Cordoba Shares issuable were rounded up or down to the nearest whole Cordoba Share.

The Consolidation took effect at the opening of the market on February 9, 2021, and the Company's 959,244,498 common shares issued and outstanding at that time were consolidated into 56,426,146 Cordoba Shares.

The Company's convertible securities, which comprise share purchase warrants, stock options, RSUs and DSUs were all adjusted in accordance with the terms of the Consolidation.

As a result of the Consolidation occurring after the reporting date, all Cordoba Shares and per Cordoba Share data presented in this Circular have been adjusted to reflect the Consolidation, unless otherwise noted.

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 for the year ended December 31, 2020, the following persons were each a NEO of the Company: Mr. Eric Finlayson, former Interim President and CEO, Mr. Chris Cairns, Chief Financial Officer ("**CFO**"), Mr. Greg Shenton, former CFO, and Ms. Sarah Armstrong-Montoya, former Vice President & General Counsel and current President and CEO. On April 26, 2021, Ms. Armstrong was appointed President and CEO of Cordoba and Mr. Finlayson resigned as Interim President and CEO.

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)] Former Interim President, CEO & Director	2020	44,411	Nil	Nil	Nil	Nil	44,411
	2019	50,000	Nil	Nil	Nil	Nil	50,000
Chris Cairns[(3)] CFO	2020	88,721	Nil	Nil	Nil	Nil	88,721
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Sarah Armstrong-Montoya[(4)] President & CEO and former Vice President and General Counsel	2020	221,086	Nil	Nil	Nil	Nil	221,086
	2019	209,000	Nil	Nil	Nil	Nil	209,000

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 ($)	Total compensation ($)
Govind Friedland[5] Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	70,000	Nil	Nil	Nil	Nil	70,000
William Orchow[6] Director	2020	Nil	Nil	10,000[7]	Nil	Nil	10,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Gibson Pierce Director	2020	Nil	Nil	67,000[8]	Nil	Nil	67,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Huaisheng Peng Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Luis Valencia Gonzalez Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Greg Shenton[9] Former CFO	2020	23,162	Nil	Nil	Nil	Nil	23,162
	2019	82,000	Nil	Nil	Nil	Nil	82,000

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 Interim President and CEO on April 1, 2019, and the compensation received from the Company was for his work as Interim President & CEO of the Company. On April 26, 2021, Mr. Finlayson resigned as Interim President and CEO of Cordoba.
(3) Mr. Cairns was appointed CFO on April 1, 2020.
(4) Ms. Armstrong-Montoya held the title of Vice President and General Counsel, and President of Minerales Cordoba S.A.S., the Company's wholly owned subsidiary in Colombia during the periods ended 2020 and 2019. Ms. Armstrong-Montoya'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 2020 of C$1.3399 to US$1.00 and C$1.3269 to US$1.00 for 2019. On April 26, 2021, Ms. Armstrong-Montoya was appointed President and CEO of Cordoba.
(5) In 2019, the Company paid $70,000 in consulting fees to Mr. Friedland.
(6) Mr. Orchow received $10,000 in director fees in relation to a Special Committee as noted in (7).
(7) A Special Committee was established in April 2020 to examine and review funding alternatives for the Company to make the final payment on its option to acquire 100% of the Alacran Project, including assessing and examining the merits of any private placement with Ivanhoe Electric and JCHX against other potential alternatives.
(8) Mr. Pierce was appointed as a Director on June 28, 2019, and received director fees of $57,000 with respect to his work on the Technical Committee and $10,000 with respect to the Special Committee, as described in (7) above.
(9) Mr. Shenton was appointed CFO on April 1, 2019 and announced his retirement on March 31, 2020.

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, 2020 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 Cordoba Shares / percentage of class[1]	Date of issue or grant	Issue, conversion or exercise price ($)[2]	Closing price of security or underlying security on date of grant ($)[2]	Closing price of security or underlying security at year end ($)[3]	Expiry date
Eric Finlayson[4] Former Interim President, CEO & Director	Options[3]	69,852 / 69,852 / 0.12%	2020-12-03	1.62	1.62	1.275	2025-12-03
	RSUs	69,852 / 69,852 / 0.12%	2020-12-03	1.62[18]	1.62	1.275	2023-12-03
Chris Cairns[5] CFO	Options[3]	28,676 / 28,676 / 0.05%	2020-12-03	1.62	1.62	1.275	2025-12-03
	RSUs	28,676 / 28,676 / 0.05%	2020-12-03	1.62[18]	1.62	1.275	2023-12-03
Sarah Armstrong-Montoya[6] President & CEO and former Vice President and General Counsel	Options[3]	69,852 / 69,852 / 0.12%	2020-12-03	1.62	1.62	1.275	2025-12-03
	RSUs	69,852 / 69,852 / 0.12%	2020-12-03	1.62[18]	1.62	1.275	2023-12-03
Govind Friedland[7] Director	Options[3]	5,882 / 5,882 / 0.01%	2020-11-05	1.70	1.70	1.275	2025-11-05
	DSUs	17,403 / 17,403 / 0.03%	2020-11-05	1.70[19]	1.70	1.275	N/A[17]
William Orchow[8] Director	Options[3]	5,882 / 5,882 / 0.01%	2020-11-05	1.70	1.70	1.275	2025-11-05
	Options[3][9]	29,411 / 29,411 / 0.05%	2020-04-16	1.36	1.36	1.275	2025-04-16
	DSUs	17,403 / 17,403 / 0.03%	2020-11-05	1.70[19]	1.70	1.275	N/A[17]
Gibson Pierce[10] Director	Options[3]	5,882 / 5,882 / 0.01%	2020-11-05	1.70	1.70	1.275	2025-11-05
	Options[3][11]	29,411 / 29,411 / 0.05%	2020-04-16	1.36	1.36	1.275	2025-04-16
	DSUs	17,403 / 17,403 / 0.03%	2020-11-05	1.70[19]	1.70	1.275	N/A[17]
Dr. Huaisheng Peng[12] Director	Options[3]	1,960 / 1,960 / 0.00%	2020-11-05	1.70	1.70	1.275	2025-11-05
	Options[3][13]	7,352 / 7,352 / 0.01%	2020-04-16	1.36	1.36	1.275	2020-04-16
	DSUs	5,801 / 5,801 / 0.01%	2020-11-05	1.70[19]	1.70	1.275	N/A[17]
	DSUs	24,075 / 24,075 / 0.04%	2020-04-16	1.36[19]	1.36	1.275	N/A[17]

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities / number of underlying Cordoba Shares / percentage of class(1)	Date of issue or grant	Issue, conversion or exercise price ($)(2)	Closing price of security or underlying security on date of grant ($)(2)	Closing price of security or underlying security at year end ($)(3)	Expiry date
Luis Valencia Gonzalez(14) Director	Options(3)	1,960 / 1,960 / 0.00%	2020-11-05	1.70	1.70	1.275	2025-11-05
	Options(3)(15)	7,352 / 7,352 / 0.01%	2020-04-16	1.36	1.36	1.275	2020-04-16
	DSUs	5,801 / 5,801 / 0.01%	2020-11-05	1.70(19)	1.70	1.275	N/A(17)
	DSUs	24,075 / 24,075 / 0.04%	2020-04-16	1.36(19)	1.36	1.275	N/A(17)
Greg Shenton(16) Former CFO	N/A	Nil	N/A	N/A	Nil	Nil	N/A

Notes:

(1) The number of outstanding stock options, DSU's and RSUs were adjusted in conjunction with the Consolidation.
(2) The exercise price of stock options, DSU's and RSUs were adjusted in conjunction with the Consolidation.
(3) The stock options granted vest as to 1/3 on each one-year anniversary, and are fully vested on the 3rd anniversary, expiring 5 years after grant.
(4) Total compensation securities and underlying Cordoba Shares held by Mr. Finlayson as of December 31, 2020 consisted of 96,321 stock options and 2,941 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
(5) Total compensation securities and underlying Cordoba Shares held by Mr. Cairns as of December 31, 2020 consisted of 28,676 stock options and 28,676 RSUs. The RSUs vest 1/3 on each of the first, second and third anniversaries of the grant date.
(6) Total compensation securities and underlying Cordoba Shares held by Ms. Armstrong-Montoya as of December 31, 2020 consisted of 88,968 stock options and 69,852 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 Cordoba Shares held by Mr. Friedland as of December 31, 2020 consisted of 34,049 stock options and 47,493 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan. Mr. Friedland also holds 333,333 share purchase warrants which are exercisable into 19,607 Cordoba Shares at a price of $1.955 per Cordoba Share.
(8) Total compensation securities and underlying Cordoba Shares held by Mr. Orchow as of December 31, 2020 consisted of 79,634 stock options and 47,493 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
(9) Mr. Orchow received a grant of stock options in April 2020 in his capacity as Lead Independent Director and Chair of the Audit Committee.
(10) Total compensation securities and underlying Cordoba Shares held by Mr. Pierce as of December 31, 2020 consisted of 44,342 stock options and 44,552 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
(11) Mr. Pierce received a grant of stock options in April 2020 in his capacity as Chair of the Technical Committee.
(12) Total compensation securities and underlying Cordoba Shares held by Dr. Peng as of December 31, 2020 consisted of 9,312 stock options and 29,816 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
(13) Dr. Peng received a grant of stock options upon his joining the Board in April 2020.
(14) Total compensation securities and underlying Cordoba Shares held by Mr. Gonzalez as of December 31, 2020 consisted of 9,312 stock options entitling the purchase of 9,312 Cordoba Shares and 29,876 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
(15) Mr. Gonzalez received a grant of stock options upon his joining the Board in April 2020.
(16) Mr. Shenton resigned on March 31, 2020, and held no compensation securities and underlying Cordoba Shares as of December 31, 2020.
(17) The DSUs do not have an expiry date and are redeemed upon the individual ceasing to be an Eligible Director (as defined under the DSU Plan).
(18) This represents the grant date fair value of RSUs awarded. All grant date fair values equal the accounting fair values determined for financial reporting purposes in accordance with IFRS 2 Share-based Payment, and were determined by reference to the Fair Market Value of Cordoba at the date of grant.
(19) This represents the grant date fair value of DSUs awarded. All grant date fair values equal the accounting fair values determined for financial reporting purposes in accordance with IFRS 2 Share-based Payment, and were determined by reference to the Fair Market Value of Cordoba at the date of grant.

Exercise of Compensation Securities by Directors and NEOs

A total of 1,568 RSUs for a total aggregate value of $2,532.32 vested during the financial year ended December 31, 2020.

Exercise of Compensation Securities by Directors and NEOs						
Name and position	Type of compensation security	Number of underlying Cordoba Shares vested[(1)]	Grant price per security ($)	Date of vesting	Closing price per Cordoba Share on date of vesting ($)	Total value on vesting date ($)[(2)]
Sarah Armstrong-Montoya President & CEO and former Vice President and General Counsel	RSUs	1,568	11.39[(3)]	July 31, 2020	$1.615	$2,532.32
TOTAL		**1,568**				**$2,532.32**

Notes:

(1) The number of underlying securities exercised and grant price per security have been adjusted in conjunction with the Consolidation.

(2) Total value is calculated by multiplying the number of underlying securities exercised by the closing price on the date of vesting.

(3) This represents the grant date fair value of RSUs awarded. All grant date fair values equal the accounting fair values determined for financial reporting purposes in accordance with IFRS 2 Share-based Payment, and were determined by reference to the Fair Market Value of Cordoba at the date of grant.

INCENTIVE PLANS

Stock Option Plan

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

Long-Term Incentive Plan

See above *Part 3 – The Business of the Meeting – Approval of Amendment to Long Term Incentive Plan*.

Deferred Share Unit Plan

See above *Part 3 – The Business of the Meeting – Approval of the Amended Deferred Share Unit Plan*.

Employment, Consulting and Management Agreements

Eric Finlayson

Mr. Finlayson was appointed interim President and CEO on December 1, 2019 and his employment agreement (the "**Finlayson Agreement**") is administered by Global Mining Management ("**GMM**"). 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.

Chris Cairns

Mr. Cairns was appointed as Chief Financial Officer on April 1, 2020. Mr. Cairns' employment agreement (the "**Cairns Agreement**") with the Company is administered by GMM. Mr. Cairns is entitled to a base salary $160,000.00 on an annual basis (the "**Base Salary**"), 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. Cairns is entitled to receive five (5) 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. Cairns may terminate the Cairns Agreement with six (6) months' notice in writing to the Company. In the event that

Mr. Cairns provides notice in writing to terminate the Cairns Agreement, he will continue to provide active service during the resignation notice period and the Company shall continue to pay the Base Salary unless the requirement for active service is expressly waived in whole or in part by the Company. The Cairns Agreement may be terminated by the Company at any time, and for any reason whatsoever upon notice of six (6) months or payment in lieu thereof, via salary continuance, equal to six (6) months' Base Salary, plus one additional month notice or Base Salary in lieu of notice for each year of service from the date of commencement of employment to a maximum of twelve (12) months' total notice or pay in lieu thereof.

If a Change of Control (as defined below) occurs and, at any time during the twelve (12) month period following such Change of Control, either (i) there occurs a termination of the Mr. Cairns' employment by the Company, other than for cause, or (ii) Mr. Cairns resigns employment for Good Reason (as defined with the Cairns Agreement), Mr. Cairns shall be entitled to receive a lump sum cash payment in an amount equal to twelve (12) monthly installments of Base Salary and continuation of benefits coverage for the minimum period required by the *Employment Standards Act* (British Columbia).

Change of Control, as defined in the Cairns Agreement, means any of the following events occurring:

i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company and another corporation or other entity, as a result of which the holders of the Company's outstanding voting securities prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

ii) the direct or indirect acquisition by any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding, of more than 50% of the voting rights attached to all outstanding voting securities of the Company;

iii) the direct or indirect acquisition by any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding, or the legally enforceable right to appoint a majority of the Board;

iv) the direct or indirect sale, transfer or other disposition by the Company of all or substantially all of its assets, other than a sale, transfer or other disposition to an affiliate(s) or subsidiary(s) of the Company; or

v) the Board, by resolution duly adopted by the affirmative vote of a simple majority of the votes cast by the members of the Board, determines, for any purpose, that a Change of Control of the Company has occurred or is imminent.

Sarah Armstrong-Montoya

Ms. Armstrong-Montoya was appointed as Vice President and General Counsel on August 24, 2016. She also holds the title of President, Colombia of the Company's wholly-owned subsidiary, Minerales Cordoba S.A.S. Ms. Armstrong-Montoya's employment agreement (the "**Armstrong-Montoya Agreement**") entitles her to a base salary of US$225,000 (the "**Base Salary**"). Ms. Armstrong-Montoya is entitled to receive four (4) weeks paid annual vacation per annum and was reimbursed for all reasonable expenses incurred in the course of performing her duties. Ms. Armstrong-Montoya is entitled to terminate the Armstrong Agreement with six (6) months' notice in writing to the Company. In the event that Ms. Armstrong-Montoya provides notice in writing to terminate the Armstrong-Montoya Agreement, she will continue to provide active service during the resignation notice period and the Company shall continue to pay the Base Salary unless the requirement for active service is expressly waived in whole or in part by the Company and in which case the Company shall pay to Ms. Armstrong-Montoya the equivalent of six (6) months Base Salary in lieu thereof. The agreement may be terminated by the Company at any time, and for any reason whatsoever upon notice of six (6) months or payment in lieu thereof, via salary continuance, equal to six (6) months' Base Salary, plus one additional month notice or Base Salary in lieu of notice for

each year of service from the date of commencement of employment to a maximum of twelve (12) months' total notice or pay in lieu thereof.

If a Change of Control (as defined below) occurs and, at any time during the twelve (12) month period following such Change of Control, either (i) there occurs a termination of the Ms. Armstrong-Montoya's employment by the Company, other than for cause, or (ii) Ms. Armstrong-Montoya resigns employment for Good Reason (as defined within the Armstrong-Montoya Agreement), Ms. Armstrong-Montoya shall be entitled to receive a lump sum cash payment in an amount equal to twelve (12) monthly installments of Base Salary and continuation of benefits coverage for the minimum period required by the *Employment Standards Act* (British Columbia).

Change of Control, as defined within the Armstrong-Montoya Agreement, means any of the following events:

i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company and another corporation or other entity, as a result of which the majority shareholder of the Company's outstanding voting securities prior to the completion of the transaction ceases to be the largest shareholder of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

ii) the direct or indirect acquisition by any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding, of the majority of the voting rights attached to all outstanding voting securities of the Company resulting in the majority shareholder of the Company's outstanding voting securities prior to the completion of the transaction ceasing to hold the largest percentage of voting rights attached to all outstanding voting securities of the Company;

iii) the direct or indirect acquisition by any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding, or the legally enforceable right to (i) appoint a majority of the Board; or (ii) control the decisions or actions of the Board;

iv) the direct or indirect sale, transfer or other disposition by the Company of all or substantially all of its assets, other than a sale, transfer or other disposition to an affiliate(s) or subsidiary(s) of the Company; or

v) the Board, by resolution duly adopted by the affirmative vote of a simple majority of the votes cast by the members of the Board, determines, for any purpose, that a Change of Control of the Company has occurred or is imminent.

Ms. Armstrong-Montoya was appointed President and CEO on April 26, 2021.

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.

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, governance and nominating 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 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.

The Compensation Committee met once in 2020, with respect to the stock options and RSUs granted in December 2020. Prior to that meeting, the role of the Compensation Committee was performed by the Board as a whole. Subsequent to December 31, 2020, the Compensation Committee met in connection with the appointment of Ms. Sarah Armstrong-Montoya as President and CEO of the Company on April 26, 2021.

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 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. 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 2020

During the fiscal year ended December 31, 2020:

(i) total compensation of $44,411 was paid to Mr. Finlayson, in respect of the services that were provided as interim 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 $88,721 was paid to Mr. Cairns, 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; and

(iii) total compensation of $221,086 was paid to Ms. Armstrong-Montoya, in respect of the services that were provided as Vice President and General Counsel of the Company and President of the Company's wholly-owned Colombian subsidiary, Minerales Cordoba S.A.S. The total

compensation was derived from a formula that pays her based on the percentage of working time she allocates to the Company.

Director Compensation

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 2020.

Directors are eligible to participate in the DSU Plan and the Stock Option Plan, and all reasonable travel expenses relating to Company meetings and site visits will be reimbursed. The independent directors who are members of the Technical Committee are entitled to receive up to a $3,000 per diem for attending site visits and participating in operational team meetings.

In addition, independent directors that are asked to form or participate on special committees, from time to time, in order to assess and provide an independent opinion on potential related party transactions, may receive fees for serving on such committees.

During the fiscal year ended December 31, 2020, Gibson Pierce received $57,000 relating to his participation on the Technical Committee. Additionally, both Gibson Pierce and William Orchow received $10,000 for their participation on a Special Committee that was established in April 2020 to examine and review funding alternatives for the Company to make the final payment on its option to acquire 100% of the Alacran Project, including assessing and examining the merits of any private placement with HPX and JCHX against other potential alternatives.

As of December 31, 2020, 202,231 DSUs had been awarded to directors and the Company had outstanding stock options to purchase 1,443,385 Cordoba Shares, of which an aggregate of 339,645 stock options had been granted to directors. As of the date of this Circular, 214,731 DSUs remain outstanding.

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, 2020.

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	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)
Equity compensation plans approved by securityholders			
• Options	1,491,914	$2.81	3,759,419(1)
• RSUs	384,064	$1.62	111,455(2)
• DSUs	214,731	$1.84	309,808(3)
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,090,709	$2.49	3,759,419

Notes:

(1) Calculated based upon 10% of an aggregate of 58,167,591 Cordoba Shares issued and outstanding as of December 31, 2020, less the aggregate of 1,491,914 stock options outstanding under the Stock Option Plan, 363,231 RSUs issued under the LTIP and 202,231 DSUs issued under the DSU Plan as of such date.

(2) Calculated based on maximum number of 532,804 Cordoba Shares available for issuance under the LTIP at December 31, 2020, less the aggregate of 363,231 Cordoba Shares reserved for issue under the LTIP and 49,118 Cordoba Shares issued under the LTIP as of such date.

(3) Calculated based on maximum number of 532,804 Cordoba Shares available for issuance under the DSU Plan at December 31, 2020, less the aggregate of 363,231 Cordoba Shares reserved for issue under the DSU Plan and 49,118 Cordoba Shares issued under the DSU Plan as of such date.

See *Part 3 – The Business of the Meeting – Approval of the Stock Option Plan*, *Part 3 – The Business of the Meeting – Approval of Amendment to Long Term Incentive Plan* and *Part 3 – The Business of the Meeting – Approval of the Amended Deferred Share Unit Plan*.

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, 2020 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, 2020 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 December 23, 2020, Cordoba closed the first tranche of its non-brokered private placement (the "**Private Placement**") of Cordoba Shares for gross proceeds of $4.62 million, of which $2.15 million was contributed by HPX. Concurrent with closing, JCHX had agreed to purchase units in the Private Placement to maintain its 19.99% interest in Cordoba on a partially diluted basis, for gross proceeds of $577,543.80. The second tranche and final tranche, comprising JCHX's subscription closed on February 18, 2021. The details of the transaction are described in the material change report dated January 4, 2021.

- On July 30, 2020, Cordoba closed a non-brokered private placement of Cordoba Shares with JCHX for gross proceeds of $101,239.98, 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 25,294,117 (430,000,000 pre-Consolidation) Cordoba Shares (each, a "**Rights Share**") at a price of $0.85 ($0.05 pre-Consolidation) 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**") entitling them to acquire 1,288,830 (21,910,113 pre-Consolidation) Cordoba Shares at an exercise price of $1.275 ($0.075 pre-Consolidation) per Warrant for a period of five years from issuance.

  JCHX entered into a commitment agreement (the "**JCHX Commitment Agreement**") with the Company dated May 15, 2020 pursuant to which JCHX would exercise its basic subscription privilege, acquiring 5,058,730 (85,998,410 pre-Consolidation) Rights Shares and retain its 19.99% interest in the Cordoba Shares issued and outstanding (the "**JCHX Commitment**"). JCHX subsequently fully exercised its basic subscription privilege and acquired 5,058,730 (85,998,410 pre-Consolidation) Rights Shares for gross proceeds of $4,300,000.

  A Special Committee of the independent directors was established in April 2020 to examine and review funding alternatives for the Company to make the final payment on its option to acquire 100% of the Alacran Project, including assessing and examining the merits of any private placement with HPX and JCHX against other potential alternatives. The Special Committee provided the Board with a recommendation to proceed with the Rights Offering. After considering the Special Committee's recommendation, the Rights Offering, Standby Agreement and JCHX Commitment Agreement were approved by written consent resolutions on June 22, 2020 in accordance with the BCBCA. No material contrary view was expressed by any of the Company's directors.

- 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**"). The JCHX Tranche 1 and 2 issuances were approved by written consent resolutions in accordance with the BCBCA. 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 19.99% 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. Orchow serves as Audit Committee Chair. Mr. Gonzalez is not considered to be independent for the purposes of Audit Committee independence standards because a company in which he is a part owner of received consulting fees from the Company in the 12-months 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 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. 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, 2020 and 2019.

Type of Work	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2019
Audit fees(1)	$90,750	$75,250
Audit-related fees(2)	$78,500	$50,000
Tax fees(3)	Nil	Nil
All other fees(4)	Nil	Nil
Total	$169,250	$125,250

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 judgment.

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 Mr. Finlayson is not independent on the basis that Mr. Finlayson previously held the position of interim President and CEO of the Company from April 1, 2019 to April 26, 2021, and currently serves as the President of both HPX and Ivanhoe Electric, as well as being one of the two Ivanhoe Electric nominees to the Board. The Board has also determined Mr. Friedland, Mr. Gonzalez and Dr. Peng are not independent. Mr. Friedland is not independent as he has a familial relationship with the CEO of Ivanhoe Electric, and is the one of the two Ivanhoe Electric nominees to the Board. 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 12 months prior to joining the Board. Dr. 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	Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) (ASX/TSX) Kaizen Discovery Inc. (TSXV) Sama Resources Inc. (TSXV / OTC.PK)
Govind Friedland	GoviEx Uranium Inc. (TSXV / OTCQB) Sama Resources Inc. (TSXV / OTC.PK)
William Orchow	Goldrich Mining Company (OTCQB)

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
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 for several years. The Corporate Governance and Nominating Committee previously consisted of independent directors and operated under a defined charter. In April 2020, the Board combined the Corporate Governance and Nominating Committee with the Compensation Committee. The current members of the Compensation Committee are William Orchow, Gibson Pierce and Govind Friedland. The chair of the Compensation is William Orchow.

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 knowledge 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 Compensation Committee, 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 Dr. Huaisheng Peng. Gibson Pierce was appointed chair of the Technical Committee on April 16, 2020. Dr. 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, safety, environmental and social 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 Corporate Governance and Nominating Committee. 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.

Due to the ongoing COVID 19 pandemic, the Board did not conduct a self-assessment process in 2020, which would have included individual director self-assessments, a Board assessment and committee performance reviews. The Board will plan to conduct the self-assessment process in 2021.

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, 2020:

	Number of Meetings
Board of Directors	4
Audit Committee	4
Compensation, Governance and Nominating Committee	1
Technical Committee	0

During 2020, all four (4) meetings of the Board were held by teleconference. Twelve (12) 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 2021. An annual premium of $97,760 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. Financial information is provided in 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 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 Cordoba Shares represented thereby in accordance with their best judgment 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 **May 14, 2021**.

"Eric Finlayson"
Eric Finlayson
Chairman of the Board

"Pamela Deveau"
Pamela Deveau
Corporate Secretary

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"

STOCK OPTION PLAN
Established: April 9, 2010
Amended: August 12, 2020

Last approved by Shareholders: September 25, 2020
(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 bond 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.

Schedule "C"

Amended Long-Term Incentive Plan

Established: July 27, 2017
Amended: May 13, 2021

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

A. "**Act**" means the *Business Corporations Act* (British Columbia), or its successor, as amended, from time to time;

B. "**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus Exemptions*, as may be amended from time to time;

C. "**Associate**" with any person or company, is as defined in the *Securities Act* (Ontario), as may be amended from time to time;

D. "**Board**" means the Board of Directors of the Corporation or if established and duly authorized to act, a committee appointed for such purpose by the Board of Directors of the Corporation;

E. "**Change of Control**" shall occur if any of the following events occur:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the "**Successor Entity**"), as a result of which the holders of shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(ii) any person, entity of group of persons of entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record of beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(iii) the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more Subsidiaries shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold

interest or joint venture interest) property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and the Subsidiaries as at the end of the most recently completed financial year of the Corporation or (b) which during the most recently completed financial year of the Corporation generated, or during the then most recently completed financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and the Subsidiaries, to any person or group of persons (other than one or more Subsidiary), in which case the Change of Control shall be deemed to occur on the date of the transfer of the property or assets representing one dollar more than 50% of the consolidated assets in the case of clause (A) or 50% of the consolidated operating income or cash flow in the case of clause (B), as the case may be;

(iv) the Board of Directors of the Corporation adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent; and

(v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

F. "**Corporation**" means Cordoba Minerals Corp., a corporation existing under the Act, and includes any successor corporation thereof;

G. "**Eligible Contractors**" means (A) persons who are not employees, officers or directors of the Corporation that (i) are engaged to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and (B) directors of the Corporation that (i) are engaged, beyond the scope of their regular duties as a director, to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate in connection with such engagement;

H. "**Entitlement Date**" means the date as determined by the Board in its sole discretion in accordance with the Plan, provided, in the case of Participants who are liable to taxation under the provisions of the *Income Tax Act* (*Canada*) in respect of amounts payable under this Plan, that such date, or amendment of such date as contemplated by section 3.9 of this Plan, shall not be later than 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 paragraph (k) the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada) as amended from time to time, or other applicable provisions thereof, so as to ensure that the Plan is not considered to be a "salary deferral arrangement" for purposes of the *Income Tax Act* (Canada);

I. “**Grant Date**” means the date that a Share Unit Award is granted to a Participant under this Plan, as evidenced by the register or registers maintained by the Corporation for Share Unit Awards;

J. “**Market Price**” at any date in respect of the Shares shall be, the volume weighted average trading price of such Shares on the TSXV for the five trading days ending on the last trading date immediately before the date on which the Market Price is determined. In the event that the Shares are not then listed and posted for trading on the TSXV, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

K. “**Participant**” means any director, employee, officer or Eligible Contractor of the Corporation or any Affiliate of the Corporation or of any Affiliate to whom Share Units are granted hereunder;

L. “**Payout Factor**” means, for any Share Unit, the percentage, ranging from 0% to 200% (or within such other range as the Board may determine from time to time), quantifying the performance achievement realized on an Entitlement Date determined in accordance with the performance conditions or measures and other terms outlined in the Share Unit grant letter evidencing such Share Unit;

M. **“Plan**” means this Long Term Incentive Plan, as same may be amended from time to time;

N. “**Required Shareholder Approva**l” means the approval of this Plan by the disinterested shareholders of the Corporation, as may be required by the TSXV or any other Stock Exchange on which the Shares are listed, as a plan allowing for the issuance of Shares from treasury to satisfy Share Units on an applicable Entitlement Date, as contemplated in Article 4;

O. “**Resignation**” means the cessation of board membership by a director, or employment (as an officer or employee) of the Participant with the Corporation or an Affiliate as a result of resignation;

P. “**Retirement**” means the Participant ceasing to be an employee, officer or director of the Corporation or an Affiliate after attaining a stipulated age in accordance with the Corporation’s normal retirement policy or earlier with the Corporation's consent;

Q. “**Shares**” means the common shares in the capital of the Corporation;

R. “**Share Unit**” means a unit (which may be referred to as a restricted share unit or a performance share unit, as applicable) credited by means of an entry on the books of the Corporation to a Participant, representing the right to receive on the Participant’s Entitlement Date a cash payment equal to the then Market Price of a Share (subject to adjustments), and, if applicable, multiplied by the Payout Factor. Subject to the Required Shareholder Approval being obtained, if the Board so elects, the Corporation may satisfy the amount for such payment obligation by issuing such number of Shares from treasury determined in accordance with Section 3.5(b) and Article 4;

S. “**Share Unit Award**” means an award of Share Units under this Plan to a Participant;

T. “**Stock Exchange**” means the TSXV or any other stock exchange on which the Shares are listed for trading at the relevant time;

U. “**Subsidiary**” means a subsidiary of the Corporation as determined under the Act;

V. “**Termination**” means: (i) in the case of a director, the termination of board membership of the director by the Corporation or any Affiliate, the failure to re-elect or re-appoint the individual as a director of the Corporation or an Affiliate or Resignation, other than through Retirement; (ii) in the case of an employee, the termination of the employment of the employee, with or without cause, as the context requires by the Corporation or an Affiliate or Resignation, other than through Retirement or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual as an officer of the Corporation or an Affiliate, or Resignation, other than through Retirement, (iii) in the case of an Eligible Contractor, the termination of the services of the Eligible Contractor by the Contractor or the Corporation or any Affiliate; provided that in each case if the Participant continues as a director, employee, officer or Eligible Contractor after such Termination, then a Termination will not occur until such time thereafter that the Participant ceases to be a director, employee, officer or Eligible Contractor in accordance with this definition;

W. “**Triggering Event**” means (i) in the case of a director, the termination of board membership of the director by the Corporation or any Affiliate, the failure to re-elect or re-appoint the individual as a director of the Corporation or an Affiliate; (ii) in the case of an employee, the termination of the employment of the employee, without cause, as the context requires by the Corporation or an Affiliate or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual as an officer of the Corporation or an Affiliate; (iii) in the case of an employee or an officer, a material adverse change imposed by the Corporation or the Affiliate (as the case may be) in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Corporation or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control in either case without the individual’s written agreement; (iv) in the case of an Eligible Contractor, the termination of the services of the Eligible Contractor by the Corporation or any Affiliate;

X. “**TSXV**” means the TSX Venture Exchange; and

Y. **“Voting Securities”** means any securities of the Corporation ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

1.2 The headings of all articles, Sections and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.3 Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 The words “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

1.5 Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 This Plan provides for the granting of Share Unit Awards and the settlement of such Share Unit Awards through the payment of cash (or, subject to the Required Shareholder Approval and at the election of the Board in its sole discretion, the issuance of Shares from treasury) for services rendered, or to be rendered, in the year of grant, for the purpose of advancing the interests of the Corporation, 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 Corporation's shareholders. It is intended that this Plan not be treated as a "salary deferral arrangement" by reason of paragraph (k) of the definition thereof in section 248(1) of the *Income Tax Act* (Canada).

2.2 This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Corporation.

2.3 The Corporation shall maintain a register in which it shall record the name and address of each Participant and the number of Share Units granted to each Participant.

2.4 Subject to Section 3.1, the Board shall from time to time determine the Participants who may participate in this Plan. The Board shall from time to time determine the Participants to whom Share Units shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of this Plan.

ARTICLE 3
SHARE UNITS AWARDS

3.1 This Plan is hereby established for employees, officers and Eligible Contractors of the Corporation and its Affiliates. No grant of a Share Unit Award shall be made to a director of the Corporation, unless the director is an employee, officer or Eligible Contractor of the Corporation or its Affiliate.

3.2 A Share Unit Award granted to a particular Participant in a calendar year will be a bonus for services rendered, or to be rendered, in the year of grant by the Participant to the Corporation or an Affiliate, as the case may be, as determined in the sole and absolute discretion of the Board. The number of Share Units awarded will be credited to the Participant's account, effective as of the Grant Date. Each Share Unit vests on its Entitlement Date.

For the avoidance of doubt, a Participant will have no right or entitlement whatsoever to receive any cash payment (or receive the equivalent in Shares) until the Entitlement Date.

3.3 Subject to the absolute discretion of the Board, the Board may elect to credit each Participant with additional Share Units as a bonus in the event any dividend is paid on Shares. In such case, the number of additional Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Share Units in the Participant's account had been Shares divided by the Market Price of a Share on the date on which dividends were paid by the Corporation.

The additional Shares Units will vest on the Participant's Entitlement Date of the particular Share Unit Award (and will be subject to the same terms) to which the additional Share Units relate.

3.4 Except as otherwise set forth in this section 3.4, a Share Unit Award granted to a Participant will entitle the Participant, subject to the satisfaction of any conditions, performance conditions or measures, restrictions or limitations imposed under this Plan or the applicable Share Unit grant letter, to receive on the Participant's Entitlement Date, as the case may be, a payment in cash or the equivalent Shares (in accordance with, and subject to, Article 4) as contemplated in section 3.5 and as set forth in the applicable Share Unit grant letter as provided for in section 3.7.

Notwithstanding the foregoing, unless the Board determines otherwise, a Participant's Entitlement Date shall be accelerated as follows:

(i) in the event of the death of the Participant, the Participant's Entitlement Date shall be the date of death; and

(ii) in the event of the total disability of the Participant, the Participant's Entitlement Date shall be the date which is 60 days following the date on which the Participant becomes totally disabled.

Subject to Section 3.6, in the event of the Termination with or without cause (or Retirement) of a Participant, all Share Units credited to the Participant shall become void and the Participant shall have no entitlement and will forfeit any rights to any payment (or, for greater certainty, Shares) under this Plan, except as may otherwise be determined by the Board in its sole and absolute discretion.

For greater certainty, all amounts payable, or Shares to be issued, to, or in respect of a Participant, on the settlement of Share Units shall be paid, or issued, to the Participant or the Participant's estate on or immediately following the Entitlement Date provided in no case shall payment be made or Shares issued after December 31 of the third calendar year following the year to which the bonus relates.

3.5 Subject to Section 5.1, the Corporation will satisfy its payment obligation, net of any applicable taxes and other source deductions required by law to be withheld by the Corporation (or any of its Affiliates), for the settlement of Share Units by either:

(a) a payment in cash to the Participant equal to the Market Price of a Share on the Entitlement Date multiplied by the number of Share Units being settled, or

(b) the issuance of Shares to the Participant (in accordance with Article 4) in an amount equal to the number of Share Units being settled,

in each case (in the case of Share Units that are subject to performance conditions or measures) multiplied by the Payout Factor.

In the event the Participant's Entitlement Date is accelerated as a result of the death or total disability of the Participant in accordance with Section 3.4(i) or Section 3.4(ii), in the case of Share Units that are subject to performance conditions or measures, unless the Board determines otherwise, the Payout Factor will be calculated based on (x) in the case of any performance measurement periods that are complete on or prior to the Entitlement Date, the actual performance, and (y) in the case of any performance measurement periods that are not complete on or prior to the Entitlement Date, assuming 100% performance achievement during such measurement period.

3.6 If a Triggering Event occurs within the 12-month period immediately following a Change of Control (or the determination by the Board by resolution that a Change of Control has occurred), all outstanding Share Units of the Participant who is subject to such Triggering Event, shall vest and the Entitlement Date shall occur, on the date of such Triggering Event. In the event the Participant's Entitlement Date is accelerated in the foregoing circumstances, in the case of Share Units that are subject to performance conditions or measures, the Payout Factor will be calculated based on actual performance during the performance measurement period commencing on the date of grant of the Share Units and ending on the Entitlement Date (on a continued basis subject to adjustments in accordance with Section 6.6). In the event the Successor Entity fails to assume the unvested Share Units following a Change of Control or in the event the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation, the Entitlement Date in respect of Share Units shall be accelerated to the date immediately prior to the Change of Control or the date the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation (as applicable), and any performance measurement periods that are not complete on or prior to the Change of Control or the date the Board adopts a resolution to wind-up, dissolve or liquidate the Corporation (as applicable), shall be calculated based on actual performance during the performance measurement period commencing on the date of grant of the Share Units and ending on the accelerated Entitlement Date in accordance with the above.

3.7 The Corporation will not contribute any amounts to a third party or otherwise set aside any amounts to fund its obligations under this Plan.

3.8 Each grant of a Share Unit under this Plan shall be evidenced by a Share Unit grant letter agreement issued to the Participant by the Corporation. Such Share Unit grant letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit grant letter. The provisions of the various Share Unit grant letters issued under this Plan need not be identical.

3.9 Concurrent with the determination to grant Share Units to a Participant, the Board shall determine the Entitlement Date applicable to such Share Units, provided the Board shall have discretion to amend the Entitlement Date after such grant. In addition, for Share Units that may be satisfied by the issuance of Shares, the Board may at the time they are granted, make such Share Units subject to performance conditions or measures to be achieved by the Corporation, the Participant or a class of Participants, prior to the Entitlement Date, for such Share Units, which performance conditions or measures shall be set forth in the applicable Share Unit grant letter.

3.10 The Board shall establish criteria for the grant of Share Units to Participants.

ARTICLE 4
ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

4.1 Article 4 shall become effective only on receipt by the Corporation of any Stock Exchange approval and of the Required Shareholder Approval. On Article 4 becoming effective, the Corporation shall have

the power, at the Board's discretion, to satisfy any obligation of the Corporation under Share Units (including those outstanding at the time Article 4 becomes effective) by the issuance of Shares from treasury as determined in accordance with Section 3.5(b). If the Required Shareholder Approval and Stock Exchange approval are not obtained, no Shares shall be issuable from treasury in respect of Share Units issuable under this Plan. From the time after Article 4 becomes effective, the Board can, at its sole discretion, grant Share Units that can only be satisfied by the issuance of Shares from treasury or by a cash payment or any combination thereof.

4.2 An aggregate maximum of 5,816,795 Shares shall be made available for issuance hereunder and under the Deferred Share Unit Plan of the Corporation, subject to the receipt of the Required Shareholder Approval and subject to adjustments pursuant to Section 6.6, provided that in no event shall the maximum number of Shares made available under this Plan, when combined with all other Shares subject to outstanding grants under the Corporation's other share based compensation arrangements (including the Stock Option Plan of the Corporation and Deferred Share Unit Plan of the Corporation, but which, for greater certainty, excludes share based compensation arrangements assumed or replaced as a result of any acquisition or business combination completed by the Corporation in the future), exceed 20% of the outstanding Shares of the Corporation.

4.3 Notwithstanding anything in this Plan, for so long as the Corporation is subject to the regulations of the TSXV,

(a) the maximum number of Shares which may be reserved for issuance to insiders under this Plan, together with any other previously established or proposed share compensation arrangements, shall be 10% of the Shares issued and outstanding at the time of the grant (on a non-diluted basis);

(b) the maximum number of Share Unit Awards which may be granted to insiders under this Plan, together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 10% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis);

(c) the maximum number of Share Unit Awards which may be granted to any one Participant (and companies wholly owned by that Participant), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 5% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis);

(d) any Shares and Share Unit Awards issued hereunder shall be subject to the Exchange Hold Period (as defined in the applicable policies of the TSXV) where applicable; and

(e) (i) the maximum number of Shares which may be reserved for issuance to any one Participant under this Plan, together with any Shares reserved for issuance to such Participant under the Deferred Share Unit Plan of the Corporation, shall be 1% of the Shares issued and outstanding at the time of the grant (on a non-diluted basis); and (ii) the maximum number of Share Unit Awards which may be granted to all Participants under this Plan, together with any awards granted to such Participants under the Deferred Share Unit Plan of the Corporation, during any 12 month period, shall be equal to 2% of the Shares issued and outstanding in the aggregate, as calculated on each date of grant (on a non-diluted basis).

Where the Corporation is precluded by this Section 4.3 from issuing Shares to a Participant, the Corporation will pay to the relevant insider a cash payout in accordance with subsection 3.5(a).

4.4 On Article 4 being effective, 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:

(i) amendments of a house keeping nature; and

(ii) 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 Plan which would:

(a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the Plan other than by virtue of Section 6.6 of the Plan;

(b) reduce the range of amendments requiring shareholder approval contemplated in this Section;

(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 Plan; or

(f) modify sections 4.2 or 4.3,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any Stock Exchange having jurisdiction over the securities of the Corporation.

ARTICLE 5
WITHHOLDING TAXES

5.1 The Corporation or its Affiliates may take such steps as are considered necessary or appropriate for the withholding of any taxes or source deduction which the Corporation or its Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any payment made, or Shares issued, under this Plan.

ARTICLE 6
GENERAL

6.1 This Plan shall remain in effect until it is terminated by the Board.

6.2 The Board may amend or discontinue this Plan at any time in its sole discretion, provided that such amendment or discontinuance may not in any manner adversely affect the Participant’s rights under any Share Unit granted under this Plan. This section 6.2 shall be subject to the restrictions outlined in section 4.4 on Article 4 becoming effective.

Any amendment of this Plan shall be such that this Plan will not be considered a “salary deferral arrangement” as defined in subsection 248(1) of *Income Tax Act* (Canada) or any successor provision thereto as amended from time to time, or other applicable provisions thereof, by reason of this Plan continuously meeting the requirements under the exception in paragraph (k) of that definition.

Notwithstanding the foregoing, the Corporation shall obtain requisite Stock Exchange and/or shareholder approval in respect of amendments to this Plan, to the extent such approvals are required by any applicable laws or regulations.

6.3 Except pursuant to a will or by the laws of descent and distribution, no Share Unit and no other right or interest of a Participant is assignable or transferable.

6.4 No holder of any Share Units shall have any rights as a shareholder of the Corporation. Except as otherwise specified herein, no holder of any Share Units shall be entitled to receive, and no adjustment is required to be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation.

6.5 Nothing in this Plan shall confer on any Participant the right to continue as a director, employee, officer or Eligible Contractor of the Corporation or any Affiliate, as the case may be, or interfere with the right of the Corporation or Affiliate, as applicable, to remove such director, officer and/or employee or terminate its contractual relationship with such Eligible Contractor as applicable. Nothing contained in this Plan shall confer or be deemed to confer on any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor to interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause.

6.6 In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate adjustment shall be made to outstanding Share Units by the Board, in its sole discretion, to reflect such changes. If the foregoing adjustment shall result in a fractional securities or Share Unit, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

6.7 This Plan replaces, but does not terminate, the previous Long-Term Incentive Plan of the Corporation (the "**Former Plan**") and, upon Article 4 becoming effective, no further Share Units will be granted under the Former Plan.

6.8 Notwithstanding Section 6.7 above, all Share Units previously granted under the Former Plan prior to Article 4 becoming effective will, upon Article 4 becoming effective, be governed by the terms of this Plan and not the terms of the Former Plan.

6.9 For the avoidance of doubt, all payments under this Plan to individuals subject to United States income tax shall be made no later than the deadline set forth in section 1.409A-1(b)(4)(i) of the United States Treasury Regulations with respect to short-term deferrals of compensation.

6.10 If any provision of this Plan or any Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

6.11 This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Schedule "D"

Amended Deferred Share Unit Plan

Established: July 27, 2017
Amended: May 13, 2021

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions**: For purposes of the Deferred Share Unit Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

A. "**Act**" means the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time;

B. "**Acknowledgement and Election Form**" means a document substantially in the form of Schedule "A"

C. "**Board**" means the board of directors of the Corporation;

D. "**Committee**" means the Board or if the Board so determines in accordance with Section 2.03 of the Deferred Share Unit Plan, the committee of the Directors authorized to administer the Deferred Share Unit Plan which includes the compensation committee of the Board;

E. "**Common Shares**" means the common shares of the Corporation;

F. "**Corporation**" means Cordoba Minerals Corp., a corporation existing under the Act;

G. "**Deferred Share Unit**" means a unit credited by way of book-keeping entry in the books of the Corporation and administrated pursuant to the Deferred Share Unit Plan, representing the right to receive a cash payment (subject to Article 6), the value of which is equal to the market value of a share calculated at the date of such payment, in accordance with Section 3.03;

H. "**Deferred Share Unit Plan**" means the deferred share unit plan described in Article Three hereof;

I. "**Designated Affiliate**" means an affiliate of the Corporation designated by the Committee for purposes of the Deferred Share Unit Plan from time to time;

J. "**Director**" means a member of the Board from time to time;

K. "**Director's Remuneration**" means the portion of the annual compensation payable to an Eligible Director by the Corporation in a Quarter in respect of the services provided to the Corporation by the Eligible Director as a member of the Board or as a member of the board of directors of a Designated Affiliate in a Quarter, but, for greater certainty, excluding amounts received by an Eligible Director as a reimbursement for expenses incurred in attending meetings;

L. "**DSU Grant Letter**" has the meaning ascribed thereto in Section 3.04;

M. "**DSU Issue Date**" means the date in each Quarter, which is the last business day of such Quarter, or such other date as determined by the Committee;

N. "**DSU Payment**" means either a cash payment by the Corporation to a Participant equal to the Market Value of a Common Share on the Separation Date multiplied by the number of Deferred Share Units held by the Participant on the Separation Date or issuance of one Common Shares (subject to Article 6) for each Deferred Share Unit, in the sole discretion of the Corporation;

O. "**Elective Entitlement**" has the meaning ascribed thereto in paragraph 3.02(b);

P. "**Eligible Director**" means a person who is a Director or a member of the board of directors of any Designated Affiliate and who, at the relevant time, is not otherwise an employee of the Corporation or of a Designated Affiliate, and such person shall continue to be an Eligible Director for so long as such person continues to be a member of such boards of directors and is not otherwise an employee of the Corporation or of a Designated Affiliate;

Q. "**Entitlement**" has the meaning ascribed thereto in Section 3.02;

R. "**Market Value**" means the volume weighted average trading price of the Common Shares calculated by dividing the total value by the total volume of the Common Shares on the TSXV for the five (5) consecutive trading days immediately prior to the date as of which Market Value is determined. If the Common Shares are not trading on the TSXV, then the Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion;

S. "**Participant**" for the Deferred Share Unit Plan means each Eligible Director to whom Deferred Share Units are issued;

T. "**Quarter**" means: a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three-month period ending March 31, June 30, September 30 or December 31 in any calendar year;

U. “**Required Shareholder Approval**” means the approval by the disinterested shareholders of the Corporation, as may be required by the TSXV or any other stock exchange on which the Shares are listed, of this Plan as a plan allowing for the issuance of Common Shares from treasury to satisfy the DSU Payment obligations of the Corporation under any Deferred Share Units;

V. "**Separation Date**" means the date that a Participant ceases to be an Eligible Director for any reason whatsoever, including death of the Eligible Director, and is otherwise not an employee of the Corporation on a Designated Affiliate; and

W. "**TSXV**" means the TSX Venture Exchange.

Section 1.02 **Securities Definitions**: In the Deferred Share Unit Plan, the term "affiliate", shall have the meanings given to such terms in the *Securities Act* (British Columbia).

Section 1.03 **Headings**: The headings of all articles, Sections, and paragraphs in the Deferred Share Unit Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Deferred Share Unit Plan.

Section 1.04 **Context, Construction**: Whenever the singular or masculine are used in the Deferred Share Unit Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.05 **References to this Deferred Share Unit Plan**: The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Deferred Share Unit Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.06 **Canadian Funds**: Unless otherwise specifically provided, all references to dollar amounts in the Deferred Share Unit Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THE DEFERRED SHARE PLAN

Section 2.01 **Purpose of the Deferred Share Unit Plan**: The purpose of the Deferred Share Unit Plan is to strengthen the alignment of interests between the Eligible Directors and the shareholders of the Corporation by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the Deferred Share Unit Plan has been adopted for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of directors of the Corporation, 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 Common Shares.

Section 2.02 **Administration of the Deferred Share Unit Plan**: The Deferred Share Unit Plan shall be administered by the Committee and the Committee shall have full discretionary authority to administer the Deferred Share Unit Plan including the authority to interpret and construe any provision of the Deferred Share Unit Plan and to adopt, amend and rescind such rules and regulations for administering the Deferred Share Unit Plan as the Committee may deem necessary in order to comply with the requirements of the Deferred Share Unit Plan. In addition, the Committee may determine, as may be necessary, the Quarter when the Deferred Share Unit Plan will commence to apply and the Quarter when the Deferred Share Unit Plan will cease to apply to any particular Eligible Director. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Deferred Share Unit Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Deferred Share Unit Plan and of the rules and regulations established for administering the Deferred Share Unit Plan. All costs incurred in connection with the Deferred Share Unit Plan shall be for the account of the Corporation.

Section 2.03 **Delegation to Committee**: All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three (3) Directors, including any compensation committee of the Board.

Section 2.04 **Record Keeping**: The Corporation shall maintain a register in which shall be recorded:

(a) the name and address of each Participant in the Deferred Share Unit Plan;

(b) the number of Deferred Share Units granted to each Participant under the Deferred Share Unit Plan; and

(c) the date and price at which Deferred Share Units were granted.

ARTICLE THREE

DEFERRED SHARE UNIT PLAN

Section 3.01 **Deferred Share Unit Plan**: A Deferred Share Unit Plan is hereby established for Eligible Directors.

Section 3.02 **Participants**: The Committee shall grant and issue to each Eligible Director on each DSU Issue Date the aggregate of:

(a) that number of Deferred Share Units having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Eligible Director's Remuneration payable to such Eligible Director for the current Quarter as determined by the Board at the time of determination of the Eligible Director's Remuneration; and

(b) that number of Deferred Share Units having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Eligible 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 Deferred Share Units under (a) and (b) shall be calculated based on the sum of Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of Deferred Share Units to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value on the business day immediately preceding the DSU Issue Date.

An Eligible Director shall 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 (the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Chief Financial Officer or the Corporate Secretary of the Corporation the Acknowledgement and Election Form: (i) in the case of a current Eligible Director, by December 31 of such calendar year with such election to apply in respect of the Director's Remuneration for the following calendar year; or (ii) in the case of a new Eligible Director, within thirty (30) days after the Eligible Director's first election or appointment to the Board with such election to apply in respect of the calendar year in which such Eligible Director was elected or appointed to the Board. The Board may, from time to time, set such limits on the manner in which Participants may receive their Director's Remuneration and every election made by a Participant in his or her Acknowledgement and Election Form shall be subject to such limits once they are set. If the Acknowledgment and Election Form is signed and delivered in accordance with this Section 3.02, the Corporation shall pay and/or issue the Director's Remuneration for the calendar year in question, as the case may be, to such Participant in accordance with this Section 3.02 and such Director's Acknowledgment and Election Form. If the Acknowledgment and Election Form is not signed and delivered in accordance with this Section 3.02, the Corporation shall pay the Director's Remuneration, which is not payable in accordance with paragraph (a), in cash. If a Participant has signed and delivered an Acknowledgment and Election Form in respect of one calendar year in accordance with this Section 3, but has not subsequently signed and delivered a new Acknowledgment and Election Form in respect of a subsequent calendar year, the Corporation shall continue to pay and/or issue the Director's Remuneration for each subsequent calendar year, if any, in accordance with paragraph (a) and the manner specified in the last Acknowledgment and Election Form that was signed and delivered by the Participant in accordance with this Section 3, until such time as the Participant signs and delivers a new Acknowledgment and Election Form in accordance with this Section.

Section 3.03 **Redemption**: Each Deferred Share Unit held by a Participant who ceases to be an Eligible Director shall be redeemed by the Corporation on the relevant Separation Date for a DSU Payment (less any applicable taxes and other source deductions required to be withheld by the Corporation) to be made to the Participant (or after the Participant's death, a dependent, relative or legal representative of the Participant) on such date as the Corporation determines not later than 60 days after the Separation Date, without any further action on the part of the holder of the Deferred Share Unit in accordance with this Article Three.

Section 3.04 **Deferred Share Unit Letter**: Each grant of Deferred Share Units under the Deferred Share Unit Plan shall be evidenced by a letter agreement of the Corporation ("**DSU Grant Letter**"). Such Deferred Share Units shall be subject to all applicable terms and conditions of the Deferred Share Unit Plan and may be subject to any other terms and conditions which are not inconsistent with the Deferred Share

Unit Plan and which the Committee deems appropriate for inclusion in a DSU Grant Letter. The provisions of the various DSU Grant Letters entered into under the Deferred Share Unit Plan need not be identical, and may vary from Quarter to Quarter and from Participant to Participant.

Section 3.05 **Dividends**: In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on Common Shares, a Participant will be credited with additional Deferred Share Units. The number of such additional Deferred Share Units will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by the Market Value of a Common Share on the TSXV on the date on which the dividends were paid on the Common Shares.

Section 3.06 **Term of the Deferred Share Unit Plan**: The Deferred Share Unit Plan, as set forth herein, shall be effective as of May 13, 2021 and shall apply as of the first DSU Issue Date following adoption. The Deferred Share Unit Plan shall remain in effect until it is terminated or replaced by the Board. Upon termination of the Deferred Share Unit Plan, the Corporation shall redeem all remaining Deferred Share Units under Section 3.03 above, as at the applicable Separation Date for each of the remaining Participants.

Section 3.07 **Replacement of Original Plan**: This Deferred Share Unit Plan replaces, but does not terminate, the previous Deferred Share Unit Plan of the Corporation (the "**Former Plan**") and, upon Article 6 becoming effective, no further Deferred Share Units will be granted under the Former Plan.

Section 3.08 **Outstanding Deferred Share Units**: Notwithstanding Section 3.07 above, all Deferred Share Units previously granted under the Former Plan prior to Article 6 becoming effective will, upon Article 6 becoming effective, be governed by the terms of this Deferred Share Unit Plan and not the terms of the Former Plan.

ARTICLE FOUR
WITHHOLDING TAXES

Section 4.01 **Withholding Taxes**: The Corporation or any Designated Affiliate of the Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold.

ARTICLE FIVE
GENERAL

Section 5.01 **Amendment of Deferred Share Unit Plan**: Subject to section 6.03, the Committee may from time to time in the absolute discretion of the Committee amend, modify and change the provisions of the Deferred Share Unit Plan, provided that any amendment, modification or change to the provisions of the Deferred Share Unit Plan which would:

(a) materially increase the benefits under the Deferred Share Unit Plan;

(b) materially modify the requirements as to eligibility for participation in the Deferred Share Unit Plan; or

(c) terminate the Deferred Share Unit Plan,

shall only be effective upon such amendment, modification or change being approved by the Board, and, if required, by the TSXV and any other regulatory authorities having jurisdiction over the Corporation. Any amendment of this Deferred Share Unit Plan shall be such that this Deferred Share Unit Plan continuously meets the requirements of paragraph 6801(d) of the Regulations to the Income Tax Act (Canada) or any successor provision thereto.

Section 5.02 **Non-Assignable**: Except as otherwise may be expressly provided for under this Deferred Share Unit Plan or pursuant to a will or by the laws of descent and distribution, no Deferred Share Unit and no other right or interest of a Participant is assignable or transferable, and any such assignment or transfer in violation of this Deferred Share Unit Plan shall be null and void.

Section 5.03 **Rights as a Shareholder and Director**: No holder of any Deferred Share Units shall have any rights as a shareholder of the Corporation at any time. Nothing in the Deferred Share Unit Plan shall confer on any Eligible Director the right to continue as a director or officer of the Corporation or as a director or officer of any Designated Affiliate or interfere with right to remove such director or officer.

Section 5.04 **No Contract of Employment**. Nothing contained in the Deferred Share Unit Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause.

Section 5.05 **Adjustment in Number of Payments Subject to the Deferred Share Unit Plan**: In the event there is any change in the Common Shares, whether by reason of a stock dividend, stock split, reverse stock split, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate proportionate adjustment shall be made by the Committee with respect to the number of Deferred Share Units then outstanding under the Deferred Share Unit Plan and/or the entitlement thereunder as the Committee, in its sole discretion, may determine to prevent dilution or enlargement of rights.

All such adjustments, as determined by the Committee, shall be conclusive, final and binding for all purposes of the Deferred Share Unit Plan.

Section 5.06 **No Representation or Warranty**: The Corporation makes no representation or warranty as to the future value of any rights under Deferred Share Units issued in accordance with the provisions of the Deferred Share Unit Plan. No amount will be paid to, or in respect of, an Eligible Director under this Deferred Share Unit Plan or pursuant to any other arrangement, and no additional Deferred Share Units will be granted to such Eligible Director to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

Section 5.07 **Compliance with Applicable Law**: If any provision of the Deferred Share Unit Plan or any Deferred Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.08 **Interpretation**: This Deferred Share Unit Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

Section 5.09 **Unfunded Benefit**: All DSU Payments to be made constitute unfunded obligations of the Corporation payable solely from its general assets and subject to the claims of its creditors. The Corporation has not established any trust or separate fund to provide for the payment of benefits hereunder.

ARTICLE SIX

ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

Section 6.01 Article 6 shall become effective only upon receipt by the Corporation of the Required Shareholder Approval. Upon Article 6 becoming effective, the Corporation shall have the power, at the Board's discretion, to satisfy Deferred Share Units by the issuance of Common Shares from treasury on the basis of, subject to adjustment in accordance with Section 5.05, one Common Share for each Deferred Share Unit. If the Required Shareholder Approval is not obtained, no Common Shares shall be issuable from treasury in respect of Deferred Share Units issuable under this Plan.

Section 6.02 An aggregate maximum of 5,816,795 Common Shares shall be made available for issuance hereunder and under the Long Term Incentive Plan of the Corporation, subject to the receipt of the Required Shareholder Approval and subject to adjustments pursuant to Section 5.05, provided that in no event shall the maximum number of Common Shares made available under this Deferred Share Unit Plan, when combined with all other Common Shares subject to outstanding grants under the Corporation's other share based compensation arrangements (including the Stock Option Plan of the Corporation and Long Term Incentive Plan of the Corporation, but which, for greater certainty, excludes share based compensation arrangements assumed or replaced as a result of any acquisition or business combination completed by the Corporation in the future), exceed 20% of the outstanding Common Shares of the Corporation.

Notwithstanding anything in this Deferred Share Unit Plan, for so long as the Corporation is subject to the regulations of the TSXV,

(a) the maximum number of Common Shares which may be reserved for issuance to insiders under this Deferred Share Unit Plan, together with any other previously established or proposed share compensation arrangements, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis);

(b) the maximum number of Deferred Share Units which may be granted to insiders under this Deferred Share Unit Plan, together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 10% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis);

(c) the maximum number of Deferred Share Units which may be granted to any one Participant (and companies wholly owned by that Participant), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 5% of the outstanding issue as calculated at the time of the grant (on a non-diluted basis);

(d) any Common Shares and Deferred Share Units issued hereunder shall be subject to the Exchange Hold Period (as defined in the applicable policies of the TSXV) where applicable; and

(e) (i) the maximum number of Common Shares which may be reserved for issuance to any one Participant under this Deferred Share Unit Plan, together with any Common Shares reserved for issuance to such Participant under the Long Term Incentive Plan of the Corporation, shall be 1% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); and (ii) the maximum number of Deferred Share Units which may be granted to all Participants under this Deferred Share Unit Plan, together with any awards granted to such Participants under the Long Term Incentive Plan of the Corporation, during any 12 month period, shall be equal to 2% of the Common Shares issued and outstanding in the aggregate as calculated on each date of grant (on a non-diluted basis).

Where the Corporation is precluded by this Section 6.02 from issuing Common Shares to Participant, the Corporation will pay to the relevant insider a cash payout in accordance with the terms hereof.

Section 6.03 Upon Article 6 being effective, Section 5.01 shall be superseded by this Section 6.03, and the Board may then from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Deferred Share Unit Plan, except however that, any amendment, modification or change to the provisions of the Deferred Share Unit Plan which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 5.05 of the Deferred Share Units Plan, which may be issued pursuant to the Deferred Share Unit Plan;

(b) reduce the range of amendments requiring shareholder approval contemplated in this Section;

(c) permit Deferred Share Units 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 Deferred Share Units Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Deferred Share Units Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

SCHEDULE "A"
CORDOBA MINERALS CORP.
DEFERRED SHARE UNIT PLAN

THIS ACKNOWLEDGEMENT AND ELECTION FORM MUST BE RETURNED TO CORDOBA MINERALS CORP. (THE "CORPORATION") (AT ONE OF THE FOLLOWING EMAIL ADDRESSES: PAMELA DEVEAU AT pdeveau@cordobamineralscorp.com BY 5:00 P.M. (PACIFIC TIME)) BEFORE DECEMBER 31, 20● [OR FOR NEW DIRECTORS: WITHIN 30 DAYS OF ELIGIBILITY TO PARTICIPATE]

ACKNOWLEDGEMENT AND ELECTION FORM

Note: **All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan of Cordoba Minerals Corp.**

Part A: General

I, ___________________________________, acknowledge that:

1. I have received and reviewed a copy of the Deferred Share Unit Plan (the **"Plan"**) of the Corporation and agree to be bound by it.
2. The value of a Deferred Share Unit is based on the trading price of a Common Share and is thus not guaranteed. The eventual value of a Deferred Share Unit on the applicable redemption date may be higher or lower than the value of the Deferred Share Unit at the time it was allocated to my account in the Plan.
3. I will be liable for income tax when Deferred Share Units vest or are redeemed in accordance with the Plan. Any cash payments made pursuant to the Plan shall be net of applicable withholding taxes (including, without limitation, applicable source deductions). I understand that the Corporation is making no representation to me regarding taxes applicable to me under this Plan and I will confirm the tax treatment with my own tax advisor.
4. No funds will be set aside to guarantee the redemption of Deferred Share Units or the payment of any other sums due to me under the Plan. Future payments pursuant to the Plan are an unfunded liability recorded on the books of the Corporation. Any rights under the Plan by virtue of a grant of Deferred Share Units shall have no greater priority than the rights of an unsecured creditor.
5. I acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that I shall, at all times, act in strict compliance with the Plan and all applicable laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.
6. I agree to provide the Corporation with all information and undertakings that the Corporation requires in order to administer the Plan and comply with applicable laws.
7. I understand that:
   (a) All capitalized terms shall have the meanings attributed to them under the Plan; and
   (b) All DSU Payments, if any, will be net of any applicable withholding taxes.

Part B: Director's Retainer

8. I am an Eligible Director and I hereby elect irrevocably to have my Elective Entitlement for the 20● calendar year payable as follows:

    (a) ____ % in Deferred Share Units; and

    (b) ____ % in cash.

The total amount of A and B must equal 100% of your Elective Entitlement. You must elect in increments of [10%] under A and B. The percentage allocated to Deferred Share Units may be limited by the Board of Directors of Cordoba Minerals Corp. at its discretion.

DATED this _____ day of ______________________, 20●.

____

Participant Signature

____

Participant Name (please print)

____

Date

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