MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

of

CORDOBA MINERALS CORP.

to be held on

Thursday, July 27, 2017

TAKE ACTION AND VOTE TODAY

These materials are important and require your immediate attention. They require shareholders of Cordoba Minerals Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors, or our proxy solicitation agent listed below.

Your vote is important regardless of the number of shares you own. Whether or not you are able to attend, we urge you to vote using your enclosed proxy or voting instruction form. Please carefully follow the instructions provided to vote your shares.

If you have any questions or require assistance with voting, please contact our proxy solicitation agent: Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184

Collect Calls Outside North America: 416-304-0211

Email: assistance@laurelhill.com

Dear Cordoba Shareholder:

The directors of Cordoba Minerals Corp. ("**Cordoba**" or the "**Company**") cordially invite you to attend the annual and special meeting (the "**Meeting**") of the shareholders of Cordoba (the "**Shareholders**") to be held at Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 on Thursday, July 27, 2017 at 10:00 a.m. (Vancouver time) for the purposes set forth in the accompanying notice of annual and special meeting.

At the Meeting, Shareholders will be asked to approve annual routine matters, such as the election of directors, the appointment of auditors and stock-based compensation matters. Shareholders will also be asked to consider and vote upon a matter of special business concerning the transactions (the "**Transaction**") contemplated in the share purchase agreement (the "**Share Purchase Agreement**") that the Company entered into on June 13, 2017 with High Power Exploration Inc. ("**HPX**") and HPX Colombia Ventures Ltd. ("**Ventures**"), a wholly-owned subsidiary of HPX, providing for, among other things, the acquisition by Cordoba of all of the issued and outstanding common shares of Ventures.

Pursuant to the Share Purchase Agreement: (a) Cordoba will acquire HPX's 51% interest in the highly prospective San Matias copper-gold project in Colombia ("**San Matias**") through the issuance of 92,681,290 Cordoba common shares ("**Cordoba Shares**"), such that HPX will exchange its current approximately 69% controlling economic interest in San Matias (consisting of a 51% direct stake in San Matias and a 36% ownership interest in Cordoba) for an approximate 69% ownership interest in Cordoba (prior to completion of the Financing and conversion of the Subscription Receipts into Units); (b) Cordoba will issue 12,364,623 Units (as defined below) to HPX (comprised of 12,364,623 Cordoba Shares and 6,182,311 Cordoba Warrants (as defined below)) at a deemed price of $0.81 per Unit, being the same price as the Financing (as defined below) to be completed in connection with the Transaction as further described below, to compensate HPX for $10,015,345 of HPX joint venture expenditures incurred by HPX in connection with the San Matias property since November 10, 2016, when HPX earned its 51% interest in San Matias; and (c) Cordoba will issue 32,370,833 Cordoba Shares to HPX to replace the same number of Cordoba Shares currently held by Ventures that will be acquired by Cordoba as part of the Transaction (and subsequently cancelled).

The Transaction is conditional upon the completion of an equity financing of Cordoba (the "**Financing**"), which is a private placement offering of subscription receipts (the "**Subscription Receipts**") to raise gross proceeds of $10 million. Upon the satisfaction of certain conditions, including completion of the Transaction, each Subscription Receipt will convert into one unit (a "**Unit**") with each Unit comprised of one Cordoba Share and one-half of one warrant (each whole warrant, a "**Cordoba Warrant**"). Each Cordoba Warrant shall entitle the holder thereof to acquire one Cordoba Share at an exercise price of $1.08 per Cordoba Share for a period of 24 months from the closing of the Financing.

Following completion of the Transaction, Ventures will become a wholly-owned subsidiary of Cordoba and HPX will have received a total of 137,416,746 Cordoba Shares and 6,182,311 Cordoba Warrants (which represents approximately 67% of the issued and outstanding Cordoba Shares assuming the Financing is completed for gross proceeds of $10 million and the Subscription Receipts are converted into Units). The Transaction will allow Cordoba to become the operator and 100% owner of San Matias. It will also allow Cordoba and HPX to simplify the current investment and shareholding structure to unlock

value. The Transaction is neutral with respect to HPX's current San Matias ownership, since HPX will exchange its current approximately 69% controlling economic interest in San Matias (consisting of a 51% direct stake in San Matias and a 36% ownership interest in Cordoba) for an approximate 67% ownership interest in Cordoba (assuming the Financing is completed to raise $10 million and the Subscription Receipts are converted into Units). The Financing will broaden Cordoba's shareholder investor base, and fund Cordoba's work program for the next 12 months. The increased market capitalization and improved capital markets profile is also expected to enhance Cordoba's trading activity and liquidity. Finally, Cordoba expects that it will benefit from the continued support of Robert Friedland, and from HPX as a controlling shareholder. Full details of the rationale for the Transaction, as well as the terms of the Transaction are set forth in the accompanying management information circular (the "**Information Circular**").

As required by the TSX Venture Exchange and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, Cordoba will seek minority shareholder approval of the Transaction, including the issuance of the Cordoba Shares and Cordoba Warrants in connection with the Transaction. Accordingly, for the Transaction to proceed, the resolution approving the Transaction as set out in the Information Circular must be approved by a majority of votes cast by disinterested Shareholders at the Meeting. If the disinterested Shareholders give their approval and if the other conditions precedent to the Transaction are satisfied or waived, it is expected that the Transaction will be completed in late-July 2017.

The board of directors of Cordoba (the "**Board**"), with interested directors abstaining, after careful consideration and relying in part, on the recommendation of the special committee of the Board and the fairness opinion of Haywood Securities Inc., has unanimously determined that the proposed Transaction is fair and in the best interests of the Company and recommends that Shareholders vote in favour of the resolutions supporting the Transaction.

The Information Circular provides a detailed description of the Transaction, the Financing and the other business to be put before the Meeting.

Please give this material your careful consideration, and if you have any questions or require assistance with voting your proxy, please contact our proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America, or call collect outside North America at 416-304-0211 or by email at assistance@laurelhill.com.

To be represented at the Meeting, you must either attend the Meeting in person or complete and sign the enclosed form of proxy. Shareholders should forward their proxy to Cordoba's registrar and transfer agent, Computershare Trust Company of Canada, attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, before 10:00 a.m. (Vancouver time) on Tuesday, July 25, 2017, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting.

Sincerely,

(signed) *"Mario Stifano"*
Mario Stifano
Chief Executive Officer

Vote using the following methods prior to the Meeting.	**Internet**	**Telephone or Fax**	**Mail**
Registered Shareholders *Shares held in own name and represented by a physical certificate.*	www.investorvote.com	Telephone: 1-866-732-8683 Fax: 1-866-249-7775	Return the form of proxy in the enclosed postage paid envelope.
Non Registered Shareholders *Shares held with a broker, bank or other intermediary.*	www.proxyvote.com	Call or fax to the number(s) listed on your voting instruction form.	Return the voting instruction form in the enclosed postage paid envelope.

CORDOBA MINERALS CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Cordoba Minerals Corp. (the "**Company**") will be held at **Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8** on Thursday, July 27, 2017 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended December 31, 2016, together with the reports of the auditors thereon;

2. to set the number of directors at seven (7) for the ensuing year;

3. to elect directors for the ensuing year;

4. to appoint PricewaterhouseCoopers LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration;

5. to consider, and, if deemed appropriate, to pass with or without variation an ordinary resolution confirming the existing stock option plan of the Company, as more particularly described in the accompanying management information circular of the Company dated June 28, 2017 (the "**Information Circular**");

6. to consider and, if deemed appropriate, to pass with or without variation an ordinary resolution approving a new long-term incentive plan of the Company, as more particularly described in the Information Circular;

7. to consider and, if deemed appropriate, to pass with or without variation an ordinary resolution approving the new deferred share unit plan of the Company, as more particularly described in the Information Circular;

8. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution (the "**Transaction Resolution**") authorizing and approving the transactions (the "**Transaction**") contemplated in the share purchase agreement dated June 13, 2017 between the Company, High Power Exploration Inc. ("**HPX**") and HPX Colombia Ventures Ltd. ("**Ventures**"), and the issuance of securities in connection therewith; and

9. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

Specific details of the matters to be put before the Meeting are set forth in the Information Circular. **It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote <u>FOR</u> the Transaction Resolution and all other matters to be considered at the Meeting.**

This notice is accompanied by a form of proxy or voting instruction form, the Information Circular, and a supplemental mailing list form. Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company (the "**Board**") has fixed the close of business on June 20, 2017 as the record date, being the date for the determination of the registered holders of Cordoba Shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. The Board has fixed 10:00 a.m. (Vancouver time) on July 25, 2017, or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Company's transfer agent.

If you have any questions or require assistance with voting your proxy, please contact our proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America, or call collect outside North America at 416-304-0211 or by email at assistance@laurelhill.com.

DATED at Toronto, Canada as of the 28th day of June, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Mario Stifano"
Mario Stifano, President and Chief Executive Officer

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FORWARD-LOOKING INFORMATION

This management information circular (the "**Information Circular**") contains "forward-looking statements" that reflect the Company's current expectations and projections about its future results, including statements with respect to future outlook and anticipated events or results and may include statements regarding the Transaction (as defined herein), and Shareholder and regulatory (including TSX Venture Exchange (the "**TSXV**")) approval of the Transaction Resolution (as defined herein). When used in this Information Circular, words such as "will", "may", "should", "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

Forward-looking statements are statements that are not historical facts and include but are not limited to: estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model, future operations, the impact of regulatory initiatives on the Company's operations and market opportunities; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this Information Circular are subject to various risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to: possible failure to complete the Transaction (as defined herein), satisfaction of conditions precedent, possible failure to realize anticipated benefits of Transaction, dilution, use of the fairness opinion, significant ownership by HPX (as defined herein), potential conflicts of interest with HPX (as defined herein), mineral property exploration and mining risks, title to mineral property risks, commodity price risk, financing and share price fluctuation risk, political, economic and currency risks, regulatory risks, insured and uninsured risks, environmental and social risks, competition, unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Information Circular or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this Information Circular, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

GLOSSARY

Unless the context otherwise requires or where otherwise provided, when used in this Information Circular the following terms shall have the meanings set forth below, words importing the singular number shall include the plural and vice versa, and words importing gender shall include all genders. These defined words and terms are not always used herein and may not conform to the defined terms used in the schedules to this Information Circular.

"**Associate**" when used to indicate a relationship with a Person, means (a) an issuer of securities (and its subsidiaries) which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the Issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and (d) in the case of a Person who is an individual: (i) that Person's spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person;

"**Board**" means the board of directors of the Company;

"**BMO**" means BMO Capital Markets;

"**Closing**" means the completion of the transaction of purchase and sale of the issued and outstanding shares of Ventures as contemplated in the Share Purchase Agreement;

"**Consideration**" has the meaning ascribed to such term under the heading "*The Share Purchase Agreement – General*";

"**Cordoba**" or the "**Company**" means Cordoba Minerals Corp.;

"**Cordoba Shareholder Approval**" means the disinterested approval of the Shareholders required under applicable laws and the rules of the TSXV with respect to the issuance of the Cordoba Shares to HPX and the acquisition of Ventures by the Company contemplated by the Share Purchase Agreement;

"**Cordoba Shares**" means the common shares in the capital of the Company, which are listed and traded on the TSXV;

"**Cordoba Warrant**" means a warrant to purchase a Cordoba Share at an exercise price of $1.08 per Cordoba Share for a period of 24 months after the closing date of the Financing;

"**DSU**" means deferred share unit;

"**DSU Plan**" means the proposed deferred share unit plan of the Company as further described under the heading "*Summary of Deferred Share Unit Plan*";

"**DSU Resolution**" means the ordinary resolution of the disinterested Shareholders approving the DSU Plan;

"**Fairness Opinion**" means the fairness opinion from Haywood dated June 13, 2017;

"**Equity Offering**" has the meaning ascribed to such term under the heading "*The New Investment Agreement – Anti-Dilution Rights*";

"**Financing**" means the private placement, to be completed on a bought-deal basis, of Subscription Receipts issued by Cordoba from treasury for minimum gross proceeds of $10 million;

"**Haywood**" means Haywood Securities Inc.;

"**HPX**" means High Power Exploration Inc.;

"**HPX Nominee**" has the meaning ascribed to such term under the heading "*The New Investment Agreement – Board Representation*";

"**Information Circular**" means this information circular;

"**Independent Director**" has the meaning ascribed to such term under MI 61-101;

"**Interim Period**" means the period between the close of business on the date of the Share Purchase Agreement and Closing;

"**JV Agreement**" means the joint venture and earn-in agreement dated June 16, 2015 among Cordoba, Sabre Metals Ltd., Cordoba Minerals Holdings Ltd., Ventures and Minerales Cordoba S.A.S., as amended by an amending agreement dated April 18, 2016, and as further amended by certain letter agreements dated June 28, 2016, September 6, 2016 and December 15, 2016;

"**JV Rights**" means all of the rights and interests of Ventures under the JV Agreement, including Ventures' earned, but not yet exercised, ownership interest in Minerales Cordoba S.A.S. and Exploradora Colombia S.A.S. pursuant to Article 5 of the JV Agreement;

"**Long-Term Incentive Plan**" or "**LTIP**" means the proposed long-term incentive plan of the Company as further described under the heading "*Summary of Long-Term Incentive Plan*";

"**LTIP Resolution**" means the ordinary resolution of the disinterested Shareholders approving the Long-Term Incentive Plan;

"**Meeting**" means the annual and special meeting of the Shareholders to be held on Thursday, July 27, 2017 at 10:00 a.m. (Vancouver time);

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Minority Shareholders**" has the meaning ascribed to such term under the heading "*Business of the Meeting – Approval of the Transaction*"**;**

"**New Investment Agreement**" means the investment agreement to be entered into by HPX and the Company on Closing, the form of which is set out in Schedule "A" to the Share Purchase Agreement;

"**OTCQX**" means the OTCQX International, an over-the-counter market;

"**Person**" means an individual or a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Pro Rata Interest**" means, on any date, the security ownership interest of HPX and its affiliates in the Company, expressed as a percentage, equal to (i) the aggregate number of outstanding Cordoba Shares and other voting or equity shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by HPX and its affiliates; divided by (ii) the aggregate number of outstanding Cordoba Shares and other voting or equity shares of the Company. For purposes of this calculation, the Cordoba Shares issuable upon the exercise or conversion of any Cordoba Warrants or other convertible securities beneficially owned by HPX or its affiliates shall be deemed to be outstanding**;**

"**Purchased Shares**" means 100% of the issued and outstanding common shares of Ventures, including any common shares of Ventures issued after the date hereof;

"**San Matias**" means the highly prospective San Matias copper-gold project in Colombia;

"**Share Purchase Agreement**" means the share purchase agreement dated June 13, 2017 between the Company, HPX and Ventures providing for the acquisition by the Company of the Purchased Shares from HPX and the issuance by the Company of the Consideration to HPX;

"**Shareholder**" means a holder of common shares of the Company;

"**Stock Option Plan**" means the stock option plan of the Company as further described under the heading "*Summary of Stock Option Plan*";

"**Stock Option Resolution**" means the ordinary resolution of the Shareholders approving the Stock Option Plan;

"**Subscription Receipts**" means the subscription receipts of the Company issued in connection with the Financing and exchangeable for Units on a one-for-one basis upon satisfaction of certain escrow release conditions, as set out in the engagement letter between the Company and BMO dated June 13, 2017;

"**Supporting Shareholders**" means Ignacio Rosado, Bill Orchow, David Reading, Tony Makuch, Mario Stifano, Cybill Tsung and Chris Grainger;

"**Transaction**" means the acquisition by Cordoba of the Purchased Shares in exchange for the Consideration, and all of the other transactions contemplated by the Share Purchase Agreement;

"**Transaction Resolution**" means the ordinary resolution of the disinterested Shareholders approving the Transaction;

"TSXV" means the TSX Venture Exchange;

"**Underwriters**" means BMO (as lead manager and sole bookrunner), Sprott Private Wealth LP and Haywood;

"**Units**" means units of the Company comprised of one Cordoba Share and one-half of one Cordoba Warrant;

"**Ventures**" means HPX Colombia Ventures Ltd.; and

"**Voting Agreement**" means the voting and support agreement entered into between the Company and each of the Supporting Shareholders on June 13, 2017 whereby each Supporting Shareholder agrees to cause its Cordoba Shares to be voted in favour of the resolutions seeking Cordoba Shareholder Approval.

SUMMARY

The following is a summary of certain information contained in this Information Circular. This summary is not intended to be complete and is fully qualified in its entirety by the more detailed information contained elsewhere in this Information Circular and the attached schedules, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the Glossary or elsewhere in this Information Circular.

Date, Place and Purpose of the Meeting

The Meeting will be held on Thursday, July 27, 2017, at 10:00 a.m. (Vancouver time), at Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The purpose of the Meeting is to consider, among other things, the Transaction. See "*Business of the Meeting*."

At the Meeting, the Shareholders will consider resolutions to: (a) set the number of directors at seven for the ensuing year; (b) elect the directors of Cordoba for the upcoming year; (c) appoint the auditors of Cordoba for the upcoming year at a remuneration to be fixed by the directors; (d) re-approve the Stock Option Plan; (e) approve the new Long-Term Incentive Plan; (f) approve the new DSU Plan; (g) and approve the Transaction.

Set Number of Directors

Shareholders will be asked to set the number of directors at seven for the ensuing year. See "*Business of the Meeting – Set Number of Directors*".

Election of Directors

Shareholders will be asked to elect the directors to the Board for the ensuing year. See "*Business of the Meeting – Election of Directors*".

Appointment of Auditors

Shareholders will be asked to appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration. See "*Business of the Meeting – Appointment of Auditors*".

Confirmation of the Stock Option Plan

Shareholders will be asked to re-approve the Stock Option Plan. See "*Business of the Meeting – Confirmation of the Stock Option Plan*".

Approval of the Long-Term Incentive Plan

Disinterested Shareholders will be asked to approve the new Long-Term Incentive Plan. See "*Business of the Meeting – Approval of the Long-Term Incentive Plan*".

Approval of the Deferred Share Unit Plan

Disinterested Shareholders will be asked to approve the new DSU Plan. See "*Business of the Meeting – Approval of the Deferred Share Unit Pla*n".

Approval of the Transaction

Disinterested Shareholders will be asked to approve the Transaction. See "*Business of the Meeting – Approval of the Transaction*".

Summary of the Transaction

The Transaction contemplates, among other things, the acquisition by the Company of HPX's 51% interest in San Matias through the acquisition of Ventures, a wholly-owned subsidiary of HPX, for the Consideration.

Pursuant to the Share Purchase Agreement: (a) Cordoba will acquire HPX's 51% interest in San Matias through the issuance of 92,681,290 Cordoba Shares to HPX, such that HPX will exchange its current approximately 69% controlling economic interest in San Matias (consisting of a 51% direct stake in San Matias and a 36% ownership interest in Cordoba) for an approximate 69% ownership interest in Cordoba (prior to completion of the Financing and conversion of the Subscription Receipts into Units); (b) Cordoba will issue 12,364,623 Units to HPX (comprised of 12,364,623 Cordoba Shares and 6,182,311 Cordoba Warrants) at a deemed price of $0.81 per Unit, being the same price as the Units issued under the Financing, to compensate HPX for $10,015,345 of HPX joint venture expenditures incurred by HPX in connection with the San Matias property since November 10, 2016, when HPX earned its 51% interest in San Matias; and (c) Cordoba will issue 32,370,833 Cordoba Shares to HPX to replace the same number of Cordoba Shares currently held by Ventures that will be acquired by Cordoba as part of the Transaction (and subsequently cancelled).

Following completion of the Transaction, Ventures will become a wholly-owned subsidiary of the Company and HPX will have received a total of 137,416,746 Cordoba Shares and 6,182,311 Cordoba Warrants (which represents approximately 67% of the issued and outstanding Cordoba Shares assuming the Financing is completed for gross proceeds of $10 million and the Subscription Receipts are converted into Units). See "*Business of the Meeting – Approval of the Transaction*".

Recommendation to the Shareholders

The independent members of the Board, having considered all factors it has deemed to be necessary to be considered, have determined that the Transaction is in the best interests of Shareholders and recommend that Shareholders vote FOR the Transaction Resolution. See "*The Transaction – Recommendation of the Board*".

Shareholder Votes Required

As HPX currently owns approximately 36% of the Cordoba Shares, the Transaction constitutes a "related party transaction" within the meaning of MI 61-101 and Policy 5.9 of the TSXV Corporate Finance Manual. As required by the TSXV and MI 61-101, Cordoba will seek Minority Shareholder approval of the Transaction, including the issuance of the Cordoba Shares and Units in connection with the Transaction.

CORDOBA MINERALS CORP.

Management Information Circular

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation by management of Cordoba ("**Management**") of proxies to be used at the Meeting referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on July 27, 2017 at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the Management and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by Management will be borne by the Company. The information contained herein is given as of June 28, 2017, unless indicated otherwise.**

Cordoba has retained Laurel Hill Advisory Group to assist with the solicitation of votes and communications with Shareholders in connection with the Transaction. In connection with these services, Laurel Hill is expected to receive a fee of up to $35,000 plus taxes and reasonable out-of-pocket expenses. Shareholders with any questions or concerns on the information contained in this Information Circular are encouraged to contact Laurel Hill Advisory Group toll-free at 1-877-452-7184 (416-304-0211 collect) or by email at assistance@laurelhill.com**.**

All references to "$" in this Information Circular are to Canadian dollars unless otherwise indicated. References to "US$" are to United States dollars.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of Management's nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Computershare Trust Company of Canada, attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, before 10:00 a.m. (Vancouver time) on July 25, 2017.**

Only a Registered Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or any adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;

2. by depositing an instrument in writing revoking the proxy executed by him or her with Computershare Trust Company of Canada at its office denoted herein at any time up to and

including 4:30 p.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or

3. in any other manner permitted by law.

4. Non-Registered Holders (as defined below) who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries (as defined below) to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

EXERCISE OF DISCRETION BY PROXIES

Cordoba Shares represented by properly executed proxies in favour of the persons named in the enclosed form of 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, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the Cordoba Shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Cordoba Shares represented thereby, such Cordoba Shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, Management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to Management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each Shareholder of record at the close of business on June 20, 2017, being the record date for the Meeting (the "**Record Date**"), will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of June 28, 2017, the Company had 89,046,730 Cordoba Shares issued and outstanding. Each Cordoba Share carries the right to one vote. The outstanding Cordoba Shares are listed on the TSXV under the symbol "CDB" and are traded on the OTCQX under symbol "CDBMF".

To the knowledge of the directors and executive officers of the Company as of June 28, 2017, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Cordoba Shares other than as set forth below.

Name	Number of Cordoba Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)[(1)]	Percentage of Issued and Outstanding Cordoba Shares as of June 28, 2017
HPX Colombia Ventures Inc.	32,370,833	36%

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.

NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Many shareholders are "non-registered" shareholders because the Cordoba Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a

registered shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to forward the meeting materials to Non-Registered Holders unless in the case of certain proxy-related materials the Non-Registered Holder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Holders to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically mails a scannable voter information form ("**VIF**") to Non-Registered Holders and asks Non-Registered Holders to return the VIF to Broadridge. Alternatively, the Non- Registered Holder may call a toll-free number or go online to www.proxyvote.com to vote. Cordoba may utilize the Broadridge QuickVoteTM service to assist Cordoba shareholders with voting their shares. Certain Non-Registered Holders who have not objected to Cordoba knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone.

A Non-Registered Holder cannot use the VIF provided to vote directly at the Meeting. Should a Non-Registered Holder wish to attend and vote at the Meeting in person, the Non-Registered Holder must insert his or her name (or the name of such other person as the Non-Registered Holder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the Meeting.

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders of Cordoba Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out on page 1.

The Company is not using the "notice-and-access" provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") in connection with the delivery of the meeting materials in respect of the Meeting. The Company will be sending such meeting materials directly to NOBOs in accordance with NI 54-101.

The Company has distributed copies of Shareholder materials to the clearing agencies and Intermediaries for onward distribution to OBOs. Intermediaries are required to forward proxy-related materials to OBOs except where OBOs have waived the right to receive certain proxy-related materials. The Company is using an Intermediary to provide Shareholder materials to OBOs and the Company intends to pay for the cost of Intermediaries to deliver the Shareholder materials to OBOs.

BUSINESS OF THE MEETING

1. Financial Statements

The Shareholders will receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2016 together with the auditor's reports thereon.

2. Set 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 seven for the ensuing year.

Approval of this resolution will be obtained if a majority of the votes cast are in favour thereof.

The management representatives named in the attached form of proxy intend (the "Management Nominees") to vote 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.

3. Election of Directors

At the Meeting, shareholders will be asked to elect seven directors to the Board. Each director will hold office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's articles. On any ballot 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 director nominees whose names are set forth below (the "**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 following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company 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):

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[5][6] British Columbia, Canada Non-Independent	Director	President of HPX (mineral exploration company), December 2015 to present; Interim Chief Executive Officer of Kaizen Discovery Inc. (mineral exploration company), April 2016 to January 2017; Senior Adviser – Business Development of HPX, October 2013 to December 2015; Chief Executive of Rio Tinto Coal Mozambique (mining company), July 2011 to July 2013; Global Head of Exploration for Rio Tinto (mining company), January 2007 to July 2011.	2015	Nil
Govind Friedland[3][5] Hong Kong Non-Independent	Director	Executive Chairman of GoviEx Uranium Inc. (mineral exploration company), December 2011 to present; Chief Executive Officer of GoviEx Uranium Inc., February 2007 to November 2011; President of GoviEx Uranium Inc., February 2007 to June 2010.	2016	3,500
Anthony (Tony) Makuch[3][6] Ontario, Canada Independent	Director	President and Chief Executive Officer of Kirkland Lake Gold Ltd., July 2016 to present; Executive Vice President and President, Canadian Operations of Tahoe Resources Inc. (mining company), April 2016 to July 2016; President and Chief Executive Officer of Lake Shore Gold Corp., March 2008 to April 2016.	2016	125,000
Peter Meredith[2][3][4] British Columbia, Canada Independent	Director	Chairman of Kaizen Discovery Inc. (mineral exploration company), December 2013 to June 2016; President and Chief Executive Officer, Global Mining Management Corporation (management service company), April 2006 to May 2013; Deputy Chairman of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.)(mining company), May 2006 to April 2012; Chairman of SouthGobi Resources Ltd. (mining company), October 2009 to September 2012.	2016	99,000

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][4] Utah, United States Independent	Director	Retired/self-employed consultant.	2014	349,274
David Reading[5][6] Kent, United Kingdom Independent	Director	Chief Executive Officer of Aureus Mining Inc. (mineral exploration company), February 2011 to July 2016.	2014	60,317
Ignacio Rosado[2][4] Lima, Peru Independent	Director	Chief Executive Officer of Volcan Compania Minera S.A.A. (mining company), April 2014 to present; Deputy Chief Executive Officer of Volcan Compania Minera S.A.A. (mining company), June 2010 to April 2014.	2015	Nil

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 of the Company.
(3) Member of the Compensation Committee of the Company.
(4) Member of the Corporate Governance and Nominating Committee of the Company.
(5) Member of the Technical Committee of the Company.
(6) Member of the Health and Safety Committee of the Company.

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

4. Appointment of Auditors

The directors propose to nominate PricewaterhouseCoopers LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of Shareholders. PricewaterhouseCoopers LLP were first appointed auditors of the Company on October 15, 2014.

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

The Management Nominees intend to vote in favour of the appointment of PricewaterhouseCoopers 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 the appointment of auditors and the fixing of their remuneration.

5. Confirmation of the Stock Option Plan

The Shareholders most recently approved the Stock Option Plan on May 31, 2016. Up to 10% of the total number of Cordoba Shares issued and outstanding from time to time, less any Cordoba Shares issued

pursuant to the LTIP and the DSU Plan, are currently reserved for issuance upon the exercise of stock options granted pursuant to the Stock Option Plan. Stock options to purchase an aggregate of 6,708,865 Cordoba Shares are currently outstanding under the Stock Option Plan as of June 28, 2017. See "*Summary of Stock Option Plan*" below.

The regulations of the TSXV mandate that the Company obtain Shareholder approval of the Option Plan annually. Accordingly, Shareholders will be asked at the Meeting to consider and, if thought fit, authorize the Stock Option Resolution substantially in the form below to confirm and ratify the Option Plan.

"BE IT RESOLVED THAT:

1. the stock option plan (the "**Stock Option Plan**") of Cordoba Minerals Corp. (the "**Company**"), most recently ratified by shareholders of the Company on May 31, 2016, , and in the form attached as Schedule "B" to the management information circular of the Company dated June 28, 2017, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company ("**Cordoba Shares**") as are issued and outstanding from time to time, less any Cordoba Shares issued pursuant to the long-term incentive plan of the Company and the deferred share unit plan of the Company, is hereby approved, ratified and confirmed;

2. the Stock Option Plan be authorized, approved 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 this resolution."

If the Stock Option Resolution is approved, the Stock Option Plan will remain in force and all stock options granted under the Stock Option Plan to date will remain outstanding, in each case without any amendment to their terms.

Approval of the Stock Option Resolution will be obtained if a majority of the votes cast are in favour thereof.

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

6. Approval of the Long-Term Incentive Plan

The Company proposes to implement the Long-Term Incentive Plan for certain eligible participants. The Long-Term Incentive Plan constitutes a "security-based compensation arrangement" for TSXV purposes, and as such must receive the requisite approval of Shareholders upon implementation. See "*Summary of Long-Term Incentive Plan*" below.

Pursuant to the requirements of the TSXV, the LTIP Resolution requires the approval of the majority of the votes cast by disinterested Shareholders at the Meeting. An "interested Shareholder" for these purposes means an LTIP Recipient as set out in "*Summary of Long-Term Incentive Plan*" or an Associate of an LTIP Recipient.

Accordingly, disinterested Shareholders will be asked at the Meeting to consider and, if thought fit, authorize the LTIP Resolution substantially in the form below to approve the Long-Term Incentive Plan.

"BE IT RESOLVED THAT:

1. subject to regulatory approval, the long-term incentive plan (the "**Long-Term Incentive Plan**") of Cordoba Minerals Corp. (the "**Company**"), as described in the management information circular of the Company dated June 28, 2017, be and is hereby approved and adopted, subject to any amendments as may be required by the TSX Venture Exchange (the "**TSXV**");

2. the Company is hereby authorized to grant and settle restricted share units and performance share units under the Long-Term Incentive Plan in accordance with the terms and conditions of the Long-Term Incentive Plan; and

3. any officer or director of the Company is authorized and directed to execute and deliver all such documents and instruments and to do all such acts or things, including making all necessary revisions or amendments to the Long-Term Incentive Plan as may be required by the TSXV, and making all necessary filings with applicable regulatory bodies and stock exchanges, as in the opinion of such officer or director may be necessary or desirable to give effect to the foregoing resolution."

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

7. Approval of the Deferred Share Unit Plan

The Company proposes to implement the DSU Plan for certain eligible participants. The DSU Plan constitutes a "security-based compensation arrangement" for TSXV purposes, and as such must receive the requisite approval of Shareholders upon implementation. See "*Summary of Deferred Share Unit Plan*" below.

Pursuant to the requirements of the TSXV, the DSU Resolution requires the approval of the majority of the votes cast by disinterested Shareholders at the Meeting. An "interested Shareholder" for these purposes means a DSU Recipient as set out in "*Summary of Deferred Share Unit Plan*" or an Associate of a DSU Recipient.

Accordingly, disinterested Shareholders will be asked at the Meeting to consider and, if thought fit, authorize the DSU Resolution substantially in the form below to approve the DSU Plan.

"BE IT RESOLVED THAT:

1. subject to regulatory approval, the deferred share unit plan (the "**DSU Plan**") of Cordoba Minerals Corp. (the "**Company**"), as described in the management information circular of the Company dated June 28, 2017, be and is hereby approved and adopted, subject to any amendments as may be required by the TSX Venture Exchange (the "**TSXV**");

2. the Company is hereby authorized to grant and settle DSUs under the DSU Plan in accordance with the terms and conditions of the DSU Plan; and

3. any officer or director of the Company is authorized and directed to execute and deliver all such documents and instruments and to do all such acts or things, including making all necessary revisions or amendments to the DSU Plan as required by the TSXV, and making all necessary filings with applicable regulatory bodies and stock exchanges, as in the opinion of such officer or director may be necessary or desirable to give effect to the foregoing resolution."

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

8. Approval of the Transaction

Since the Transaction is a related-party transaction under the rules of the TSXV and MI 61-101 by virtue of HPX's approximate 36% indirect ownership interest in the Company, the Transaction Resolution will need to be approved by a simple majority of the disinterested Shareholders voting at the Meeting in accordance with the requirements of MI 61-101, with the votes attached to the Cordoba Shares beneficially held by HPX and its related parties excluded from the vote. See "*The Transaction*" below.

Accordingly, Shareholders will be asked at the Meeting to consider and, if thought fit, authorize the Transaction Resolution substantially in the form below to approve the Transaction.

"BE IT RESOLVED THAT:

1. the Transaction, whereby the Company will acquire all of the issued and outstanding common shares of Ventures from HPX in exchange for the issuance by Cordoba to HPX of (i) 92,681,290 Cordoba Shares for the JV Rights; (ii) 32,370,833 Cordoba Shares to replace the Cordoba Shares held by Ventures as of the date hereof; and (iii) 12,364,623 Cordoba Shares and 6,182,311 Cordoba Warrants as consideration for the Phase 3 Earn-In Expenditures (as defined in the JV Agreement), all as more particularly described and set forth in the Information Circular, is hereby authorized and approved;

2. the Company is authorized to perform its obligations under the Share Purchase Agreement, as more particularly described in the Information Circular;

3. notwithstanding that these resolutions have been duly passed by the Shareholders, the board of directors of the Company may amend or decide not to proceed with the Transaction or revoke these resolutions at any time prior to completion of the Transaction without further approval of the Shareholders; and

4. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents, applications, declarations and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Pursuant to the requirements of MI 61-101 and the TSXV's conditional approval of the Transaction, the foregoing Transaction Resolution must be approved by the affirmative vote of a majority of the votes cast

by the Minority Shareholders present or represented by proxy at the Meeting. "**Minority Shareholders**" means Shareholders whose votes may be included in the determination of minority approval of the Transaction Resolution, being Shareholders other than (a) any "interested party" to the Transaction within the meaning of MI 61-101; (b) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein); and (c) any person that is a joint actor with any of the foregoing for the purposes of MI 61-101 (collectively, the "**Excluded Parties**").

For the purposes of the Transaction Resolution, HPX and its related parties are considered Excluded Parties. Each of the Excluded Parties is, or is otherwise related to, HPX. As noted above, HPX indirectly holds 32,370,833 Cordoba Shares through its wholly-owned subsidiary, Ventures, and each of Messrs Meredith, Finlayson and Friedland, who are directors of the Company, are a related party to HPX, holding 99,000, nil and 3,500 Cordoba Shares, respectively. Accordingly, votes attaching to an aggregate of 32,473,333 will be excluded from determining whether or not the Transaction Resolution is approved as an ordinary resolution of the disinterested Shareholders.

The independent members of the Board believe that the Transaction Resolution is in the best interests of the Company and therefore recommend that Shareholders vote in favour of this resolution. Unless otherwise indicated, the Management Nominees intend to vote FOR the Transaction Resolution.

THE TRANSACTION

Background

On May 8, 2015, Cordoba and HPX entered into a strategic partnership agreement to explore San Matias, whereby HPX would acquire up to 19.9% of the issued and outstanding Cordoba Shares and an option to enter into a joint venture agreement with Cordoba to earn up to a 65% interest in San Matias upon the fulfillment of a number of conditions, including the completion of a feasibility study.

Cordoba and Ventures also entered into an investment agreement that provided for, among other things, Ventures being granted a participation right of up to 50% in future financings of Cordoba up to a maximum ownership of Cordoba by HPX of 35%, and a pre-emptive right to participate *pro rata* in future financings for so long as Ventures held more than 10% of Cordoba.

The JV Agreement, which was later assigned by HPX to Ventures, provided for HPX to fund $2.5 million in exploration expenditures and then earn up to a 65% interest in San Matias in three phases: Phase One: $6 million in exploration funding over the first 18 months (the "**Initial Option Period**") to earn a 25% interest; Phase Two: $10.5 million over the Initial Option Period to earn a 51% interest; and Phase Three: delivery of a feasibility study within 102 months following the Initial Option Period to earn a 65% interest.

So far, HPX has completed the Phase One and Phase Two requirements under the JV Agreement to earn a 51% interest in San Matias and has spent over $10 million towards Phase Three. Since 2015, HPX has also participated in equity financings and exercised warrants to increase its holdings in Cordoba to approximately 36% of the Cordoba Shares. Accordingly, HPX, indirectly through Ventures, holds an approximate combined interest of 69% in Cordoba and San Matias.

The Transaction will effectively consolidate HPX's direct and indirect interests in the Company into a solely direct shareholding, which is expected to have a positive impact on the Company. See "*The Transaction – Recommendation of the Special Committee*". It is intended that the Transaction will be completed on the terms generally described in this Information Circular. However, there may be circumstances, currently unforeseen by Cordoba, which may cause it to delay Closing or to complete the

Transaction on terms which vary from the terms described herein. However, any variance will not materially alter the nature of the Transaction as described in this Information Circular.

Concurrently with the Transaction, the Company also entered into an engagement letter with BMO in respect of the Financing. See "*The Financing*".

The Transaction constitutes a "related-party transaction" under MI 61-101. Pursuant to MI 61-101, the Company is required to obtain prior approval of the Transaction by a simple majority of the Minority Shareholders at the Meeting. See "*The Transaction – Transaction Approvals – Shareholder Approval*". The special committee of the Board (the "**Special Committee**"), consisting of William Orchow (Chair), David Reading and Anthony Makuch, each of whom is an Independent Director, was established by the Board for the purposes of supervising the process to be carried out by the Company and its professional advisors in connection with the Transaction, making recommendations to the Board in respect of matters that it considers relevant to the Transaction and ensuring that the Company completes such acquisition in compliance with the requirements of MI 61-101 and the applicable policies of the TSXV. On June 12, 2017, the Special Committee unanimously recommended to the Board that they recommend that Shareholders vote in favour of the Transaction at the Meeting. See "*The Transaction – Recommendation of the Special Committee*".

Recommendation of the Special Committee

The Special Committee retained Haywood to act as its financial advisor in connection with the Transaction. Haywood has provided the Special Committee with a Fairness Opinion, a copy of which is attached in Schedule "C". Haywood has concluded, in the Fairness Opinion, that the terms of the Transaction are fair, from a financial point of view, to the Shareholders, other than HPX. The Special Committee met with senior management of the Company as well as its legal advisors to consider various aspects of the Transaction.

After giving consideration to, among other things, the Fairness Opinion and such other financial and market information deemed appropriate and sufficient for such purposes, the Special Committee has resolved that the Transaction is on commercially reasonable terms and is in the best interests of the Company and its Shareholders, and has unanimously recommended to the Board that the Board approve the Transaction and recommend that Shareholders vote in favour of the Transaction at the Meeting. In arriving at its conclusions and recommendations, the Special Committee reviewed and considered all aspects of the Transaction, including the financial, legal and tax implications of the Transaction and the benefits to the Company and its Shareholders. The conclusions and recommendations of the Special Committee are based upon the following factors, among others:

- Cordoba will become the operator and 100% owner of San Matias;

- The Transaction allows Cordoba and HPX to simplify the current investment and shareholding structure to unlock value;

- The Transaction is neutral with respect to HPX's current San Matias ownership – HPX will exchange its current approximately 69% controlling economic interest in San Matias (consisting of a 51% direct stake in San Matias and a 36% ownership interest in Cordoba) for an approximate 69% ownership interest in Cordoba (prior to completion of the Financing and conversion of the Subscription Receipts into Units);

- The Transaction is conditional upon the Financing, which will broaden Cordoba's shareholder investor base, fund Cordoba's work program for the next 12 months, and result in a pro forma

ownership interest of approximately 67% for HPX (assuming the Financing is completed and the Subscription Receipts are converted into Units);

- Following completion of the Financing and the Transaction, an increased market capitalization and an improved capital markets profile are expected to enhance Cordoba's trading activity and liquidity; and

- Cordoba is expected to benefit from the continued support of Robert Friedland, and from HPX as the controlling Shareholder.

The foregoing discussion of the information and factors reviewed by the Special Committee is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered by the Special Committee, the Special Committee did not find it practical to, and therefore did not, quantify or otherwise assign relative weight to specific factors in making its determination. The conclusions and recommendations of the Special Committee were made after consideration of all of the above-noted factors in light of the collective knowledge of the members thereof of the operations, financial condition and prospects of the Company and was also based on the advice of its advisors.

Recommendation of the Board

The independent members of the Board unanimously (with Messrs. Meredith, Finlayson and Friedland abstaining as they are interested directors and Mr. Rosado, who was not in attendance) based on the recommendation of the Special Committee and the factors referred to above: (i) resolved that the Transaction is in the best interests of the Company and its Shareholders; (ii) approved the Share Purchase Agreement, the Financing and all other documents and writings as may be necessary to complete the Transaction and the Financing; and (iii) resolved to recommend that Shareholders vote in favour of the Transaction at the Meeting.

The foregoing discussion of the information and factors reviewed by the Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered by the Board, the Board did not find it practical to, and therefore did not, quantify or otherwise assign relative weight to specific factors in making its determination. The conclusions and recommendations of the Board were made after consideration of all of the above-noted factors in light of the collective knowledge of the members thereof of the operations, financial condition and prospects of the Company and was also based on the advice of its legal and financial advisors.

Shareholders should consider the Transaction carefully and come to their own conclusions as to whether or not to vote in favour of the Transaction Resolution.

Transaction Approvals

Shareholder Approval

The Transaction constitutes a "related-party transaction" under MI 61-101, which the Company is required to comply with pursuant to Policy 5.9 of the TSXV Corporate Finance Manual (the "**Policy**"). Pursuant to MI 61-101, the Company is required to obtain prior approval of the Transaction by a majority of the Minority Shareholders.

TSXV Approval

The Company has received conditional approval from the TSXV for the Transaction. Conditions include disinterested Shareholder approval and certain other customary conditions.

Formal Valuation Exemption

The Transaction constitutes a "related-party transaction" under MI 61-101 (which the Company is required to comply with pursuant to the Policy), which in the absence of a valuation exemption would require the Company to obtain a formal valuation of Ventures and the Purchased Shares by independent qualified valuators. However, the Transaction is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Section 5.5(b) of such instrument, as none of the Company's securities are listed or quoted on a "specified market", namely, the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets plc.

Prior Appraisals

There are no "prior valuations" (as defined in MI 61-101) in respect of Ventures or the Purchased Shares that have been made in the 24 months prior to the date hereof and the existence of which is known, after reasonable inquiry, to the Company or to any directors or senior officers of the Company.

Expenses of the Transaction

The Company expects to incur expenses of approximately $1,272,679 in connection with the Transaction and the Financing, including financial advisory, underwriting, proxy solicitation, accounting and legal fees, the costs of preparation, printing and mailing of this Information Circular and other related documents and agreements, and stock exchange and regulatory filing fees. The Company will pay the expenses of the Transaction and the Financing out of cash-on-hand and the net proceeds of the Financing.

Fairness Opinion of Haywood

Haywood was formally engaged by the Special Committee on May 12, 2017 by letter agreement. As part of its engagement, Haywood was asked by the Special Committee to consider the Transaction and provide its opinion as to the fairness of the Transaction, from a financial point of view, to Shareholders other than HPX. Based upon and subject to the various considerations, assumptions and limitations set forth in the Fairness Opinion, Haywood is of the opinion that the Transaction is fair, from a financial point of view, to the Shareholders other than HPX.

The full text of the Fairness Opinion, which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of review undertaken by Haywood in rendering the Fairness Opinion, is attached as Schedule "C" to this Information Circular. The Fairness Opinion was prepared solely for the benefit and use of the Special Committee and the Board in its consideration of the Transaction and addresses only the fairness of the Transaction, from a financial point of view, to the Shareholders other than HPX and does not constitute a recommendation to any Shareholder to approve the Transaction.

The Fairness Opinion states that it may not be used or relied upon by any person without the express prior written consent of Haywood. The summary of the Fairness Opinion set forth in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. **Shareholders are urged to read the Fairness Opinion carefully and in its entirety.**

THE SHARE PURCHASE AGREEMENT

The following is a description of the material terms and conditions of the Share Purchase Agreement. This summary is qualified in its entirety by reference to the full text of the Share Purchase Agreement, which is filed under the Company's profile on SEDAR at www.sedar.com. Shareholders are encouraged to read the Share Purchase Agreement in its entirety.

General

The Share Purchase Agreement provides for the acquisition by the Company of the Purchased Shares, which indirectly include the JV Rights and the 32,370,833 Cordoba Shares held directly by Ventures, for the aggregate consideration of (the "**Consideration**"):

(a) 92,681,290 Cordoba Shares for the JV Rights;

(b) 32,370,833 Cordoba Shares for the 32,370,833 Cordoba Shares held directly by Ventures as of the date hereof; and

(c) 12,364,623 Units (comprised of 12,364,623 Cordoba Shares and 6,182,311 Cordoba Warrants) as consideration for the $10,015,345 of the Phase 3 Earn-In Expenditure (as defined under the JV Agreement) incurred by Ventures up to March 31, 2017, such shares equivalent to the price per Cordoba Share to be issued in the Financing and such warrants equivalent in terms to the Cordoba Warrants to be issued in the Financing.

Representations and Warranties

The Share Purchase Agreement contains various representations and warranties of HPX and Ventures to the Company and of the Company to HPX and Ventures customary for a transaction of this nature. These representations and warranties relate to, among other things: incorporation and good standing, required consents, required authorizations, authorized and issued capital of Ventures, title to assets, no liabilities, taxes, title to the Purchased Shares, and execution and binding obligation.

Covenants

During the Interim Period, each of the Company, HPX and Ventures covenant as follows:

(a) HPX shall cause Ventures to conduct its businesses in the ordinary course such that the representations and warranties of Ventures under the Share Purchase Agreement will be true, correct and complete as if it were made on and as of such date, subject to any exceptions expressly consented to by the Company in writing;

(b) HPX shall use its commercial best efforts (i) to not cause or permit to exist a breach of any representations and warranties of HPX contained in the Share Purchase Agreement; and (ii) to cause the business of Ventures to be conducted in such a manner that on Closing such representations and warranties of Ventures will be true, correct and complete as if they were made on and as of such date;

(c) the Company shall, and shall cause its subsidiaries to, conduct its and their business in the ordinary course such that the representations and warranties of the Company under the Share Purchase Agreement will be true, correct and complete as if it were made on and as of such date, subject to any exceptions expressly consented to by HPX in writing;

(d) except with the prior written consent of the Company, or as required by applicable law, HPX covenants and agrees with the Company that it will not, and it will not cause or authorize Ventures to, as applicable:

(i) offer to sell, contract to sell or otherwise dispose of, transfer, gift, assign, encumber, convert, loan, pledge or grant any rights to, the Purchased Shares;

(ii) to create or subsist any lien on the Purchased Shares, or permit any person other than the Company to have any interest of any nature in the Purchased Shares;

(iii) amend the constating documents of Ventures, except as may be required to effect the transfer of the Purchased Shares to the Company contemplated by the Share Purchase Agreement;

(iv) split, combine or reclassify the common shares of Ventures or declare, set aside or pay any dividend or other distribution on the common shares of Ventures (whether in cash, stock or property or any combination thereof);

(v) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any common shares of Ventures, except as may be required in order to structure a disposition of Ventures' ownership interest in certain royalties on the El Alacran deposit, 50.1% of the issued and outstanding shares of Sociedad Ordinaria de Minas Omni and 50.1% of the issued and outstanding shares of CMH Colombia S.A.S (the "**OMNI Spinout**"), all which will be disposed of by Ventures' prior to Closing;

(vi) issue, deliver or sell, or authorize the issuance, delivery or sale of any shares of capital stock, any options, warrants or similar rights exercisable or exchangeable for or convertible into shares of Ventures, including issuing any further common shares of Ventures;

(vii) create or issue any new class or series of shares of Ventures;

(viii) except in the ordinary course of business, incur any new liability or obligation of Ventures, including causing Ventures to become liable for any indebtedness or debt obligation of any person;

(ix) except in the ordinary course of business acquire, through Ventures, directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses;

(x) except in the ordinary course of business, sell, transfer or otherwise dispose of any of the assets of Ventures; or

(xi) enter into any material contract, or amend, modify, change, or supplement, any material contract of Ventures in effect at the date of the Share Purchase Agreement;

(e) except with the prior written consent of HPX and Ventures, or as required by applicable law, the Company covenants and agrees with HPX and Ventures, that it will not, during the Interim Period:

(i) issue any (A) Cordoba Shares (other than pursuant to the Financing or the exercise of outstanding warrants); (B) stock options under the Stock Option Plan; or (C) securities under the DSU Plan or the LTIP;

(ii) split, consolidate or reclassify the Cordoba Shares;

(iii) create, authorize, or seek the authorization for the creation of, any class of equity or voting shares with a right or entitlement to dividends or the remaining property of the

Company on dissolution, winding up or liquidation, that is in priority to the Cordoba Shares; and

(iv) delist the Cordoba Shares from the TSXV;

(f) HPX and the Company shall use their commercial best efforts to ensure satisfaction of all closing conditions set out in the Share Purchase Agreement;

(g) HPX and the Company shall make, or cause to be made, all filings and submissions under all laws applicable to each party, that are required for each party to consummate the purchase and sale of the Purchased Shares in accordance with the terms of the Share Purchase Agreement, and each party shall use its commercial best efforts to obtain, or cause to be obtained, all authorizations necessary or advisable to be obtained by it in order to consummate such transfer, including obtaining approval from the TSXV;

(h) as promptly as reasonably practicable following execution of the Share Purchase Agreement, the Company shall (i) prepare this Information Circular together with any other documents required by applicable laws, (ii) file this Information Circular in all jurisdictions where the same is required to be filed, and (iii) mail this Information Circular to Shareholders as required under applicable laws;

(i) HPX and/or Ventures shall promptly notify the Company, and the Company shall promptly notify HPX and Ventures, upon any representation or warranty made by it contained in the Share Purchase Agreement becoming untrue or incorrect during the Interim Period; and

(j) each of HPX and Ventures covenants with the Company that from the date of the Share Purchase Agreement until a period that is 180 days after the Closing, it will not sell, transfer, gift, assign, convey, option or otherwise dispose of any right or interest in any of its Cordoba Shares or Cordoba Warrants or enter into any agreement, arrangement, commitment or understanding in connection therewith (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), without the prior written approval of the Board, acting reasonably.

Conditions to the Share Purchase Agreement

The obligations of the Company, HPX and Ventures to complete the transactions provided for in the Share Purchase Agreement will be subject to the fulfilment of certain mutual conditions customary for a transaction of this nature, including:

(a) approval from the TSXV for the transaction as contemplated in the Share Purchase Agreement, in form and substance satisfactory to HPX, acting reasonably;

(b) receipt of the Cordoba Shareholder Approval; and

(c) completion of the Financing.

Termination

The transactions contemplated in the Share Purchase Agreement may be terminated at any time, but not later than Closing:

(a) by mutual consent of HPX, Ventures and the Company;

(b) by HPX, Ventures or the Company if the Closing has not occurred by September 29, 2017, or such other date that the parties may agree to in writing;

(c) by the Company, if:

(i) there has been a material breach of the Share Purchase Agreement by HPX or Ventures where such breach has not been waived by the Company in writing or cured within 10 days following written notice of such breach; or

(ii) any of the closing conditions in favour of the Company have not been satisfied or it becomes reasonably apparent that any of such conditions will not be satisfied;

(d) by HPX or Ventures, if:

(i) the meeting of the Shareholders has not occurred by September 15, 2017, or such other date that the parties may agree to in writing;

(ii) there has been a material breach of the Share Purchase Agreement by the Company where such breach has not been waived by the HPX or Ventures in writing or cured within 10 days following written notice of such breach; or

(iii) any of the closing conditions in favour of HPX or Ventures have not been satisfied or it becomes reasonably apparent that any of such conditions will not be satisfied;

(e) The Share Purchase Agreement automatically terminates if the Company has not obtained the Cordoba Shareholder Approval is not obtained at the Meeting.

Post-Closing Covenants

Promptly following Closing, the Company covenanted to cause Ventures to transfer all Cordoba Shares owned by Ventures to the Company for cancellation and cause Ventures to voluntarily dissolve pursuant to Division 2 of Part 10 of the *Business Corporations Act* (British Columbia).

THE NEW INVESTMENT AGREEMENT

The following is a description of the material terms and conditions of the New Investment Agreement. This summary is qualified in its entirety by reference to the full text of the New Investment Agreement, a form of which is attached to the Share Purchase Agreement as Schedule "A" and is filed under the Company's profile on SEDAR at www.sedar.com. Shareholders are encouraged to read the New Investment Agreement in its entirety.

General

As a condition of closing of the Transaction, the Company and HPX will enter into the New Investment Agreement pursuant to which, and subject to certain conditions, HPX will be entitled to certain Board representation rights, pre-emptive rights in future equity financings and the right to withhold consent (in certain circumstances) where the Company plans to acquire, directly or indirectly, any additional mineral properties, mineral projects or assets where the consideration for such acquisition would be Cordoba Shares or securities exchangeable or convertible into Cordoba Shares.

Board Representation

Under the New Investment Agreement, HPX will have the right to nominate four directors to the Board (each an "**HPX Nominee**"), with such Board not to exceed seven directors without the consent of HPX, acting reasonably, and with at least one HPX Nominee being independent within the meaning of applicable securities laws. The New Investment Agreement further provides for the number of HPX Nominees to be reduced by one in the event HPX's ownership interest in the Company is diluted below 50%, with further proportional reductions thereafter, as set out below:

Pro Rata Interest	Number of Director Nominee(s)
Fifty percent (50%) or greater	Such number of directors that would represent the smallest number to represent a majority of the Board (for example, four HPX Nominees if the Board is comprised of seven directors)
At least forty percent (40%) and less than fifty percent (50%)	Three individuals[(1)]
At least twenty percent (20%) and less than forty percent (40%)	Two individuals[(1)]
At least ten percent (10%) and less than twenty percent (20%)	One individual[(1)]

Note:
(1) Assuming that the Board is comprised of seven directors.

In the circumstance that the Pro Rata Interest falls below 10%, HPX shall be entitled to all of its Board representation rights, if HPX subsequently, and within 60 calendar days, comes to again hold a Pro Rata Interest equal to at least 10% prior to the termination of the New Investment Agreement.

For so long as HPX is entitled to at least one HPX Nominee, the Company shall ensure that at least one HPX Nominee, as directed by HPX, is appointed to each standing committee of the Board. For so long as HPX is entitled to at least two HPX Nominees, the Company shall cause one HPX Nominee, as directed by HPX, to be appointed as chairman of the Board.

Anti-Dilution Rights

Under the New Investment Agreement, HPX shall also have the right, subject to certain conditions, to participate in any future offerings of Cordoba Shares or other voting or equity shares of the Company or securities exchangeable for or convertible into Cordoba Shares or such other voting or equity shares of the Company (whether by way of a public offering or private placement) (an "**Equity Offering**") in order to maintain its Pro Rata Interest in the Company. HPX shall have the right to participate in such Equity Offering on the same terms and conditions as offered to other potential subscribers of the Equity Offering.

If the Pro Rata Interest of HPX is or falls below 10% of the total number of issued and outstanding Cordoba Shares, each of the Company and HPX shall cease to have any further obligations with respect to any of the anti-dilution provisions under the terms of the New Investment Agreement, notwithstanding, however, that such anti-dilution right of HPX shall once again become operative if HPX subsequently, and within 60 calendar days, again comes to have a Pro Rata Interest in the Company of at least 10%, but prior to the termination of the New Investment Agreement.

Covenants

Under the New Investment Agreement, the Company covenants to:

(a) not propose, implement, adopt, or resolve to propose, implement or adopt a shareholder rights plan (poison pill) without the prior written consent of HPX, which consent may be withheld in its sole and absolute discretion;

(b) maintain a listing for the Cordoba Shares on the TSXV or the Toronto Stock Exchange, or another securities or stock exchange approved in advance by HPX, and shall not delist or resolve

to delist the Cordoba Shares from the such exchange without the prior written consent of HPX, which consent may be withheld;

(c) not at any time, without the prior written consent of HPX, which consent may be withheld in its sole and absolute discretion, amend its articles, notice of articles, or other constating documents, or agree to do so, or take any steps to do so, where such amendment would create a class or series of equity or voting shares which, if approved, would have voting rights, a right to a dividend or distribution, a right to the remaining property of the Company following dissolution, liquidation or winding-up, or any other rights, which are more advantageous or favourable than those provided to the holders of the Cordoba Shares; and

(d) as long as HPX has a Pro Rata Interest equal to or greater than 35%, the Company shall not, without the prior written approval of HPX, directly or indirectly, acquire ownership or control over any additional mineral properties, mineral projects or assets where the consideration for such acquisition would be Cordoba Shares or securities exchangeable or convertible into Cordoba Shares.

Representations and Warranties

The New Investment Agreement contains various representations and warranties of HPX to the Company and of the Company to HPX. These representations and warranties relate to, among other things: corporate power, conflict with other instruments, corporate action and execution and binding obligation.

Termination

The New Investment Agreement shall continue in full force and effect and shall terminate only:

(a) following the date that HPX and its affiliates cease to be the beneficial owners of at least 10% of the outstanding Cordoba Shares, and provided then that the Company shall have provided 60 days advance notice of termination to HPX; or

(b) at any time by written agreement of HPX and the Company.

THE VOTING AGREEMENT

The following is a description of the material terms and conditions of the Voting Agreement. This summary is qualified in its entirety by reference to the full text of the Voting Agreement, a form of which is filed under the Company's profile on SEDAR at www.sedar.com. Shareholders are encouraged to read the Voting Agreement in its entirety.

In connection with the entering into of the Share Purchase Agreement and the transactions contemplated thereby, the Company entered into a Voting Agreement with each of the Supporting Shareholders whereby each Supporting Shareholder covenants and agrees with the Company to:

(a) cause its Cordoba Shares to be counted as present for purposes of establishing quorum;

(b) vote (or cause to be voted) its Cordoba Shares in favour of the resolutions seeking Cordoba Shareholder Approval;

(c) use commercially reasonable efforts to not commit any act that could restrict or affect such Supporting Shareholder's legal power, authority, and right to vote all of its Cordoba Shares or otherwise prevent or disable such Supporting Shareholder from performing any of its obligations under the Voting Agreement; and

(d) not, directly or indirectly, (i) transfer or enter into any agreement, understanding or arrangement with respect to the transfer of any of its Cordoba Shares to any person other than transfers to or between wholly-owned or controlled subsidiaries of such Supporting Shareholder, or (ii) grant any proxies, deposit any of its Cordoba Shares into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Cordoba Shares, other than pursuant to the Voting Agreement.

A Voting Agreement may be terminated by:

(a) the Company, if the Supporting Shareholder shall not have complied in all material respects with any of the covenants to the Company contained in the Voting Agreement;

(b) the Supporting Shareholder, if the Company shall not have complied in all material respects with any of the covenants to the Supporting Shareholder contained in the Voting Agreement;

(c) automatically, on Closing or the date on which the Share Purchase Agreement is terminated; or

(d) by written agreement of the Company and the Supporting Shareholder.

THE FINANCING

Concurrently with the execution of the Share Purchase Agreement, the Company and BMO, on behalf of itself and a syndicate of Underwriters, entered into an engagement letter pursuant to which BMO agreed to purchase for resale, on a bought deal, private placement basis, 12,346,000 Subscription Receipts at a price of $0.81 per Subscription Receipt (the "**Issue Price**") for gross proceeds to the Company of $10,000,260. The proceeds, less the expenses of Underwriters, will be held in escrow pending the satisfaction of certain escrow release conditions or upon termination of the Share Purchase Agreement. The net proceeds of the Financing are expected to be used for the advancement of San Matias, to repay up to $1.5 million of HPX expenditures that are not being converted into Units, and for general corporate purposes.

Upon satisfaction of the escrow release conditions, holders of Subscription Receipts will be entitled to receive, without payment of additional consideration or the undertaking of any further action on the part of the holders of Subscription Receipts, one Unit for each Subscription Receipt then held. If the escrow release conditions are not satisfied prior to September 29, 2017, or the Share Purchase Agreement is terminated pursuant to its terms, the escrow agent will return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by them, together with a *pro rata* portion of interest earned on the escrowed proceeds and the Subscription Receipts will be cancelled and be of no further force or effect.

Cordoba has also granted to the Underwriters an option, exercisable up to 48 hours prior to the closing of the Financing, to purchase up to an additional 3,703,703 Subscription Receipts at the Issue Price to cover over-allotments, if any.

The Underwriters will be entitled to a cash fee equal to 6.0% of the gross proceeds of the Subscription Receipts, payable upon the satisfaction of the escrow release conditions and the release of the escrowed funds. As additional consideration, the Company agrees to grant the Underwriters broker warrants equal to 3.0% of the gross proceeds of the Subscription Receipts, exercisable for a period of 18 months from closing of the Financing at the Issue Price, which will be payable at the closing of the Financing.

The Subscription Receipts will be distributed by way of a private placement in each of the provinces and territories of Canada and may also be sold in the United States pursuant to applicable exemptions. Closing of the Financing is expected to occur on or about July 11, 2017 and is subject to certain conditions,

including the receipt of all necessary regulatory and stock exchange approvals, including approval of the TSXV.

RISK FACTORS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Transaction. These risk factors should be considered in conjunction with the other information include in this Information Circular. These risks should not be regarded as exhaustive.

Risks Related to the Transaction

Possible Failure to Complete the Transaction

The Transaction is subject to normal commercial risk that the Transaction may not be completed on the terms negotiated or at all. If the Transaction is not completed or satisfied as described in this Information Circular then the Subscription Receipts will be cancelled and the holders of Subscription Receipts will be entitled to receive a refund of the purchase price paid for the Subscription Receipts held by them. The purchaser of the Subscription Receipts would not be entitled to participate in any growth in the trading price of the Cordoba Shares. Further, the purchaser would be restricted from using the funds devoted to the acquisition of the Subscription Receipts for any other investment opportunities until the escrowed funds are returned to the purchaser. In addition, if Closing does not take place as contemplated, the Company could suffer adverse consequences, including the loss of investor confidence.

Satisfaction of Conditions Precedent

The completion of the Transaction is subject to a number of conditions precedent, including the completion of the Financing, which are outside the control of the Company or the parties to the Share Purchase Agreement. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

If the Transaction is not completed, the market price of the Cordoba Shares may decline to the extent that the market price reflects a market assumption that the Transaction will be completed.

Possible Failure to Realize Anticipated Benefits of the Transaction

The Company is proposing to complete the Transaction in order to achieve the benefits set forth under the heading "*The Transaction – Recommendation of the Special Committee*". There can be no assurance, however, that the anticipated benefits of the Transaction will materialize. It is possible that the risks and uncertainties described in this Information Circular will arise and become material to such an extent that some or all of the anticipated benefits of the Transaction never materialize or are nullified.

Dilution

Shareholders will experience substantial dilution upon completion of the Transaction.

Use of the Fairness Opinion

The Fairness Opinion is directed only to the fairness, from a financial point of view, of the consideration to be paid by the Company pursuant to the Share Purchase Agreement. The Fairness Opinion does not constitute a recommendation by Haywood to any Shareholder as to how such Shareholder should vote or act with respect to any matter relating to the Transaction.

Risks Related to the Company's Relationship with HPX

Significant Ownership by HPX

As of the date hereof, HPX holds, directly or indirectly, over 36% of the Cordoba Shares. Following completion of the Transaction and the Financing, it is expected that HPX will hold approximately 67% of the Cordoba Shares. For so long as HPX holds more than 10% of the Cordoba Shares, HPX will benefit from the contractual rights under the New Investment Agreement, such as pre-emptive rights to maintain its pro rata ownership interest in the Company and Board nomination rights. HPX therefore has the ability to exercise influence with respect to the affairs of the Company, significantly affect the outcome of Shareholder votes and may have the ability to effectively vote down certain fundamental transactions. HPX's significant interest may discourage transactions involving a change of control of the Company, including transactions in which an investor might otherwise receive a premium for its Cordoba Shares over the then current market price.

Potential Conflicts of Interest with HPX

HPX's continuing business may lead to conflicts of interest between HPX and the Company. The Company may not be able to resolve any such conflicts, and, even if it does, the resolution may be less favourable to the Company than if it were dealing with a party that was not a significant Shareholder.

Risks Related to the Company

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, the Company's properties do not have a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Title to Mineral Property Risks

Certain of the Company's rights to San Matias are subject to the terms of an option agreement which requires the Company to make certain payments in order to obtain and secure a further interest in the property. If the Company may fail to, or may choose not to, make such payments, in which case it will forfeit its interest in the property. Any failure by the Company to obtain or secure title to the property could have an adverse effect on the Company and the value of the Cordoba Shares. The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has submitted concession applications to the Colombian authorities and the timing of granting such concessions is at the discretion of the Ministry of Mines and Energy. There is ongoing risk that such governmental processes will not be completed on a timely basis. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's project may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its project which could result in the loss of its property. Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political, Economic and Currency Risks

Although Colombia has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present and former government's policies and programs, no assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Colombia. The Company's property interests and proposed exploration activities in Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, and changing political conditions and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in Colombian pesos and US dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the Colombian peso or US dollar could have an adverse impact on the amount of exploration conducted.

Regulatory Risks

The mining industry in Colombia is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Colombia, or more stringent implementation thereof, could cause increases in expenditures and costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of its properties.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational

accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are fairly significant in Colombia. Colombia is home to South America's largest and longest running insurgency. While the situation has improved dramatically in recent years, there can be no guarantee that it will not deteriorate in the future. Any increase in kidnapping, gang warfare, homicide and/or terrorist activity in Colombia generally may disrupt supply chains and discourage qualified individuals from being involved with the Company's operations.

Competition

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal years ended December 31, 2016 and December 31, 2015, the eight month period from April 30, 2014 to December 31, 2014 (effective May 1, 2014, the Company changed its fiscal year end from April 30 to December 31, resulting in an eight-month transition year ended December 31, 2014), and the fiscal year ended April 30, 2014, in respect of the individuals who were, during the fiscal year ended December 31, 2016, the Chief Executive Officer, the Chief Financial Officer, and the Vice President of Exploration of the Company (collectively, the "**Named Executive Officers**"). The Company had no other executive officers whose total compensation during the financial year ended December 31, 2016, exceeded $150,000.

Summary Compensation Table

Name and Principal Position	Fiscal Period Ended	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term incentive plans			
Mario Stifano, President and Chief Executive Officer	December 31, 2016	$350,000	Nil	$348,000[1e]	Nil	Nil	Nil	Nil	$698,000
	December 31, 2015	$350,000	Nil	$132,000[1a]	Nil	Nil	Nil	Nil	$482,000
	December 31, 2014	$166,667	Nil	$300,000[1b]	Nil	Nil	Nil	Nil	$466,667
	April 30, 2014	$20,833	Nil	$47,315[1c]	Nil	Nil	Nil	Nil	$68,148
Cybill Tsung, Chief Financial Officer	December 31, 2016	$175,000	Nil	$108,750[1e]	Nil	Nil	Nil	Nil	$283,750
	December 31, 2015	$175,000	Nil	$41,250[1a]	Nil	Nil	Nil	Nil	$216,250
	December 31, 2014	$58,333	Nil	$93,750[1b]	Nil	Nil	Nil	Nil	$152,083
	April 30, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chris Grainger, Vice President of Exploration	December 31, 2016	$200,000	Nil	$130,500[1e]	Nil	Nil	Nil	Nil	$330,500
	December 31, 2015	$200,000	Nil	$66,000[1a]	Nil	Nil	Nil	Nil	$266,000
	December 31, 2014	$133,333	Nil	$187,500[1b]	Nil	Nil	Nil	Nil	$320,833
	April 30, 2014	$16,667	Nil	$18,225[1d]	Nil	Nil	Nil	Nil	$34,892

Notes:

(1) Amounts represent the grant date fair value of the stock options which was estimated using the Black-Scholes option pricing model. Option pricing models require the input of subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of these stock options.

(a) The fair value of the May 26, 2015 grant was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.70%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 130%. The fair value of the November 24, 2015 grant was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.61%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 131%.

(b) The fair value was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 2.25%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 129%.

(c) These option-based awards represent stock options of the Company issued in connection with a plan of arrangement effected by the Company on March 28, 2014 (the "**Arrangement**") in consideration of the cancellation of certain stock options of Sabre Metals Inc. in connection therewith. The fair value was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.29%, dividend yield of 0%, expected life of 3.54 years, and a volatility factor of 88.93%.

(d) These option-based awards represent stock options of the Company issued in connection with the Arrangement in consideration of the cancellation of certain stock options of Sabre Metals Inc. in connection therewith. The fair value was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.29%, dividend yield of 0%, expected life of 3.98 years, and a volatility factor of 88.93%.

(e) The fair value of these option-based awards was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.33%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 136%.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the following table is a summary of all share-based and option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2016.

Option-Based Awards					Share-Based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested
Mario Stifano, President and Chief Executive Officer	400,000	$0.85	April 19, 2026	Nil	N/A	N/A
	400,000	$0.12	Nov. 24, 2025	$244,000		
	400,000	$0.21	May 26, 2025	$208,000		
	400,000	$0.80	June 26, 2024	Nil		
	175,240	$1.06	October 9, 2017	Nil		
Cybill Tsung, Chief Financial Officer	125,000	$0.85	April 19, 2026	Nil	N/A	N/A
	125,000	$0.12	Nov. 24, 2025	$76,250		
	125,000	$0.21	May 26, 2025	$65,000		
	125,000	$0.80	June 26, 2024	Nil		
Chris Grainger, VP Exploration	150,000	$0.85	April 19, 2026	Nil	N/A	N/A
	200,000	$0.12	Nov. 24, 2025	$122,000		
	200,000	$0.21	May 26, 2025	$104,000		
	250,000	$0.80	June 26, 2024	Nil		
	70,096	$1.42	March 20, 2018	Nil		

Notes:

(1) Based upon the closing price of the Cordoba Shares on the TSXV of $0.73 on December 30, 2016.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year ended December 31, 2016 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	Option-based awards – value vested during the year ($)[1]	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Mario Stifano	$223,000	Nil	Nil
Cybill Tsung	$69,688	Nil	Nil
Chris Grainger	$110,875	Nil	Nil

Notes:

(1) The amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The amounts were calculated as the difference between the market price of the underlying options on the vesting date and the exercise price of the options under the option-based award.

For further details concerning the Stock Option Plan, please see "*Summary of Stock Option Plan*" below.

COMPENSATION DISCUSSION AND ANALYSIS

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 attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the Named Executive Officers to date has emphasized salary and stock option awards to attract and retain Named Executive Officers. 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.

During the fiscal year ended December 31, 2016 (i) a salary of $350,000 was paid and stock options valued at $348,000 were granted in respect of the services of the President and Chief Executive Officer of the Company; (ii) a salary of $175,000 was paid and stock options valued at $108,750 were granted in respect of the services of the Chief Financial Officer of the Company; and (iii) a salary of $200,000 was paid and stock options valued at $130,500 were granted in respect of the services of the VP Exploration of the Company.

Composition and Role of the Compensation Committee

The Board has established a Compensation Committee comprised entirely of directors that are not Named Executive Officers, which establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to directors and executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Compensation Committee evaluates each officer's performance in light these goals and objectives and, based on its evaluation, makes recommendations to the Board regarding the salary, bonus, long-term incentives and other benefits for such officers. 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 Compensation Committee also administers and makes recommendations to the Board with respect to the Stock Option Plan (and going-forward, if approved at the Meeting, the LTIP and DSU Plan), in 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 majority of the Compensation Committee members are independent directors. The Compensation Committee is made up of the following members, all of whom have experience in dealing with compensation matters:

- ***Anthony Makuch, Chair (Independent director).*** Mr. Makuch is a professional engineer (Ontario) with over 35 years of management, operations and technical experience in the mining industry, having managed numerous projects in Canada and the United States from advanced exploration through to production. He is the Chief Executive Officer of Kirkland Lake Gold Ltd. since July 2016. Prior to joining Kirkland Lake Gold Ltd., Mr. Makuch was President and Chief Executive Officer of Lake Shore Gold Inc., from March 2008 until its acquisition by Tahoe Resources Inc. in April 2016, where he became the Executive Vice-President and President of Canadian Operations. Between January 2006 and March 2008, Mr. Makuch was Senior Vice President and Chief Operating Officer for FNX Mining Company Inc. From 1998 to December 2005, he held progressively senior positions with Dynatec Corporation, including Vice President, Operations. Mr. Makuch worked with Kinross Gold Corporation from 1992 to 1998 at a number of its North American operations; which included his role as General Manager of the Kirkland

Lake Operations at the Macassa Mine and Timmins Operations – Hoyle Pond Mine. Mr. Makuch has extensive experience relevant to matters of executive compensation.

- ***Peter Meredith (Independent director).*** Mr. Meredith is the former Deputy Chairman and Chief Financial Officer of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), where he was involved in overseeing Ivanhoe Mines Ltd.'s business development and corporate relations. Mr. Meredith was member of the board of directors of Ivanhoe Mines Ltd. and also served as its Chief Financial Officer from May 2004 to May 2006, and from June 1999 to November 2001, and as its Deputy Chairman from May 2006 to April 2012. Mr. Meredith was also Chairman of SouthGobi Resources Ltd. until September 2012. Prior to joining Ivanhoe Mines Ltd., Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Mr. Meredith has regularly addressed matters with respect to executive and director compensation, external compensation consultants and human resource professionals.

- ***Govind Friedland (Non-independent director).*** Mr. Friedland is a geological engineer from the Colorado School of Mines. He has been the Executive Chairman of GoviEx Uranium Inc. since December 2011 and previously served as its Chief Executive Officer from February 2007 to November 2011 and President from February 2007 to June 2010. Mr. Friedland provided business development services to Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) and Ivanhoe Energy Inc. throughout the Asia Pacific Region for over half a decade. He is also a co-founder of Ivanhoe Industries LLC, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors based in Toulouse, France. Mr. Friedland has direct experience relevant to executive compensation.

Compensation Philosophy and Goals

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.

As noted above, 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;

- compensation should be linked to corporate objectives, and individual performance in achieving those corporate objectives, while not encouraging excessive or inappropriate risk taking in order to maximize Shareholder return; and

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

The Compensation Committee, in making its recommendations regarding executive compensation, takes into consideration existing stock options held by the Named Executive Officers in determining

the quantum or terms of any such subsequent stock option grants. Presently, only stock options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success. See "*Summary of Stock Option Plan*" below.

The Company proposes to implement a long-term incentive plan as part of its executive compensation program. A summary of the proposed long-term incentive plan is provided below under the section entitled "Summary of Long-Term Incentive Plan".

Management of Risk

In designing and implementing the Company's compensation policies and philosophy, the Compensation Committee and the Board regularly assess the risks associated with the Company's policies and practices. The Compensation Committee, and the Board, maintains sufficient discretion and flexibility in implementing compensation decisions such that unintended consequences in remuneration can be minimized, while still allowing the Compensation Committee and the Board to be responsive to market forces in a competitive environment.

The Compensation Committee may, from time to time, engage outside consultants to assist with determining appropriate peer comparator groups, base salaries, pay mix and program types. This external advice ensures that compensation remains competitive and reasonable while ensuring alignment with Shareholder interests. The Compensation Committee did not engage any external consultants for the year ended December 31, 2016.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

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

(I) without notice or payment in lieu of notice in the event of just cause;

(II) upon notice or pay in lieu of notice equal to 12 months' base salary; or

(III) in the event of the permanent disability of Mr. Stifano,

all in accordance with the terms and conditions of the Stifano Agreement. In the event that the Stifano Agreement had been terminated as of December 31, 2016 by the Company (a) pursuant to item (I) above, Mr. Stifano would not have been entitled to any payment; (b) pursuant to item (II) above, Mr. Stifano would have been entitled to a payment of $350,000; and (c) pursuant to item (III) above, Mr. Stifano would not have been entitled to any payment.

In addition, in the event of a "change of control" of the Company (as defined in the Stifano Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Mr. Stifano for reasons other than just cause; or (b) there is a reduction in the level of Mr. Stifano's duties, a change in the office to which he reports or a change in the geographic location at which he is regularly required to be based, Mr. Stifano shall be entitled to terminate the Stifano Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 24 months' base salary; and (ii) a lump sum payment equal to twice the annual discretionary bonus target. In

the event that the Stifano Agreement had been terminated as of December 31, 2016 by Mr. Stifano pursuant to these provisions, he would have been entitled to a payment of $1,050,000. The Stifano Agreement contains standard conflict of interest and confidentiality provisions. The Stifano Agreement also contains non-solicitation provisions which are applicable during the term of the agreement and for a period of 12 months following the termination thereof.

As at December 31, 2016, the Company was party to an employment agreement dated August 1, 2014 with Cybill Tsung (the "**Tsung Agreement**") pursuant to which Ms. Tsung has been retained to provide her services as Chief Financial Officer of the Company at a base salary of $175,000 plus an annual discretionary bonus of up to 50% of her base salary. The Tsung Agreement bears an indefinite term, subject to termination (i) automatically in the event of the death of Ms. Tsung; (ii) by Ms. Tsung at any time upon one month's written notice; or (iii) by the Company at any time as follows:

(I) without notice or payment in lieu of notice in the event of just cause;

(II) upon notice or pay in lieu of notice equal to three months' base salary; or

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

all in accordance with the terms and conditions of the Tsung Agreement. In the event that the Tsung Agreement had been terminated as of December 31, 2016 by the Company (a) pursuant to item (I) above, Ms. Tsung would not have been entitled to any payment; (b) pursuant to item (II) above, Ms. Tsung would have been entitled to a payment of $43,750; and (c) pursuant to item (III) above, Ms. Tsung would not have been entitled to any payment. In addition, in the event of a "change of control" of the Company (as defined in the Tsung Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Ms. Tsung for reasons other than just cause; or (b) a there is a reduction in the level of Ms. Tsung's duties, a change in the office to which she reports or a change in the geographic location at which she is regularly required to be based, Ms. Tsung shall be entitled to terminate the Tsung Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 12 months' base salary; and (ii) a lump sum payment equal to the annual discretionary bonus target. In the event that the Tsung Agreement had been terminated as of December 31, 2016 by Ms. Tsung pursuant to these provisions, she would have been entitled to a payment of $262,500. The Tsung Agreement contains standard conflict of interest and confidentiality provisions. The Tsung Agreement also contains non-solicitation provisions which are applicable during the term of the agreement and for a period of 12 months following the termination thereof.

Ms. Tsung entered into a new employment agreement with the Company effective January 1, 2017 (the "**New Tsung Agreement**"), which provides for a base salary of $200,000 plus an annual discretionary bonus of up to 50% of her base salary.

The New Tsung Agreement bears an indefinite term, subject to termination, (i) automatically in the event of the death of Ms. Tsung; (ii) by Ms. Tsung at any time upon six months written notice; or (iii) by the Company at any time as follows:

(I) without notice or payment in lieu of notice in the event of just cause;

(II) upon notice or pay in lieu of notice equal to 12 months' base salary; or

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

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

In the event of a "change of control" of the Company (as defined in the New Tsung Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Ms. Tsung for reasons other than just cause; or (b) there is a reduction in the level of

Ms. Tsung's duties, a change in the office to which she reports or a change in the geographic location at which she is regularly required to be based, Ms. Tsung shall be entitled to terminate the New Tsung Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 24 months' base salary; and (ii) a lump sum payment equal to twice the annual discretionary bonus target.

The Company is party to an employment agreement dated April 1, 2014 with Chris Grainger (the "**Grainger Agreement**") pursuant to which Mr. Grainger has been retained to provide his services as VP of Exploration of the Company at a base salary of $200,000 plus an annual discretionary bonus of up to 35% of his base salary. The Grainger Agreement bears an indefinite term, subject to termination (i) automatically in the event of the death of Mr. Grainger; (ii) by Mr. Grainger at any time upon six months written notice; or (iii) by the Company at any time as follows:

(I) without notice or payment in lieu of notice in the event of just cause;

(II) upon notice or pay in lieu of notice equal to 12 months' base salary; or

(III) in the event of the permanent disability of Mr. Grainger,

all in accordance with the terms and conditions of the Grainger Agreement. In the event that the Grainger Agreement had been terminated as of December 31, 2016 by the Company (a) pursuant to item (I) above, Mr. Grainger would not have been entitled to any payment; (b) pursuant to item (II) above, Mr. Grainger would have been entitled to a payment of $200,000; and (c) pursuant to item (III) above, Mr. Grainger would not have been entitled to any payment**.** In addition, in the event of a "change of control" of the Company (as defined in the Grainger Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Mr. Grainger for reasons other than just cause; or (b) there is a reduction in the level of Mr. Grainger's duties, a change in the office to which he reports or a change in the geographic location at which he is regularly required to be based, Mr. Grainger shall be entitled to terminate the Grainger Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 24 months' base salary; and (ii) a lump sum payment equal to twice the annual discretionary bonus target. In the event that the Grainger Agreement had been terminated as of December 31, 2016 by Mr. Grainger pursuant to these provisions, he would have been entitled to a payment of $540,000. The Grainger Agreement contains standard conflict of interest and confidentiality provisions. The Grainger Agreement also contains non-solicitation provisions which are applicable during the term of the agreement and for a period of 12 months following the termination thereof.

COMPENSATION OF DIRECTORS

Other than the grant of stock options and the reimbursement of travel and other out-of-pocket expenses, directors of the Company do not currently receive any additional fees or compensation in their capacities as directors. Directors are eligible to participate in the Stock Option Plan and may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. No such services were provided to the Company by any of its directors other than the Named Executive Officers during the fiscal year ended December 31, 2016.

As of December 31, 2016, the Company had outstanding stock options to purchase 7,158,865 Cordoba Shares, of which an aggregate of 1,750,000 stock options have been granted to directors (including Named Executive Officers that are also directors). A summary of the proposed DSU Plan is provided below under the section entitled "*Summary of Deferred Share Unit Plan*".

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 2016. Directors may participate in the Stock Option Plan and, if approved at the Meeting, the DSU Plan. A summary of the proposed DSU Plan is provided below under the section entitled "*Summary of Deferred Share Unit Plan*".

Director Compensation Table

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company during the fiscal year ended December 31, 2016, in respect of the individuals who were, during the fiscal year ended December 31, 2016, directors of the Company other than the Named Executive Officers.

Name	Fees Earned	Share-based awards	Option-based awards[(1)]	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Eric Finlayson	Nil	Nil	$87,000	Nil	Nil	Nil	$87,000
Govind Friedland	Nil	Nil	$108,750	Nil	Nil	Nil	$108,750
Anthony Makuch	Nil	Nil	$108,750	Nil	Nil	Nil	$108,750
Peter Meredith	Nil	Nil	$130,500	Nil	Nil	Nil	$130,500
William Orchow	Nil	Nil	$87,000	Nil	Nil	Nil	$87,000
David Reading	Nil	Nil	$87,000	Nil	Nil	Nil	$87,000
Ignacio Rosado	Nil	Nil	$87,000	Nil	Nil	Nil	$87,000

Notes:

(1) Amounts represent the grant date fair value of the stock options which was estimated using the Black-Scholes option pricing model. Option pricing models require the input of subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of these stock options. The fair value of the April 19, 2016 stock option grant was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.33%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 136%.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the following table is a summary of all share-based and option-based awards held by each of the directors of the Company other than the Named Executive Officers as of December 31, 2016.

Option-Based Awards					Share-Based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[(1)]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Eric Finlayson	100,000	$0.85	April 19, 2026	Nil	Nil	Nil
	150,000	$0.13	Oct. 24, 2025	$90,000	Nil	Nil

Option-Based Awards					Share-Based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Govind Friedland	125,000	$0.85	April 19, 2026	Nil	Nil	Nil
Anthony Makuch	125,000	$0.85	April 19, 2026	Nil	Nil	Nil
Peter Meredith	150,000	$0.85	April 19, 2026	Nil	Nil	Nil
William Orchow	100,000	$0.85	April 19, 2026	Nil	Nil	Nil
	100,000	$0.12	Nov. 24, 2025	$61,000		
	100,000	$0.21	May 26, 2025	$52,000		
	100,000	$0.80	June 26, 2024	Nil		
David Reading	100,000	$0.85	April 19, 2026	Nil	Nil	Nil
	150,000	$0.12	Nov. 24, 2025	$91,500		
	100,000	$0.21	May 26, 2025	$52,000		
	100,000	$0.80	June 26, 2024	Nil		
Ignacio Rosado	100,000	$0.85	April 19, 2026	Nil	Nil	Nil
	150,000	$0.13	Oct. 24, 2025	$90,000		

Notes:
(1) Based upon the closing price of the Cordoba Shares on the TSXV of $0.73 on December 30, 2016.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the fiscal year ended December 31, 2016, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year ($)[1]	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Eric Finlayson	$50,000	Nil	Nil
Govind Friedland	$1,563	Nil	Nil
Anthony Makuch	$1,563	Nil	Nil
Peter Meredith	$1,875	Nil	Nil
William Orchow	$55,750	Nil	Nil
David Reading	$71,000	Nil	Nil
Ignacio Rosado	$50,000	Nil	Nil

Notes:
(1) The amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The amounts were calculated as the difference between the market price of the underlying options on the vesting date and the exercise price of the options under the option-based award.

AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's audit committee is comprised of Messrs. Meredith, Orchow and Rosado. Each member of the audit committee is considered to be "independent" as defined in NI 52-110. Each member of the audit committee is also considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company.

Relevant Education and Experience

- ***Peter Meredith (Independent director).*** Mr. Meredith has been a director of Ivanhoe Mines Ltd. (formerly Ivanplats Ltd.) since 1998 and a director and Chair of the Audit Committee of Peregrine Diamonds Ltd. since 2013. Mr. Meredith is the former Deputy Chairman and Chief Financial Officer of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), where he was involved in overseeing Ivanhoe's business development and government relations. Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Mr. Meredith is a Chartered Accountant and is a member of the Institute of Chartered Professional Accountants of British Columbia and the Institute of Chartered Professional Accountants of Ontario.

- ***William Orchow (Independent director).*** Mr. Orchow served as a director of Revett Minerals, Inc. from August 2004 until June 2009. Mr. Orchow was also 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 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.

- ***Ignacio Rosado (Independent director).*** Mr. Ignacio Rosado serves as Chief Executive Officer of Volcan Compañia Minera S.A.A., one of the largest producers of silver, zinc and lead in the world with its shares publicly traded on the Peruvian stock exchange, and as Deputy Chief Executive Officer of Volcan Minera S.A.A. Mr. Rosado was the former Chief Financial Officer of Hochschild Mining plc, leading the company's US$500 million initial public offering on the London Stock Exchange in 2006 and was responsible for Hochschild's M&A treasury and sales, financial and strategic planning, investor relations, financial reporting and risk management activities. Mr. Rosado holds an MBA from the University of Michigan Business School and a B.Sc. in economics from the Universidad del Pacifico in Peru.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's 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, 2016 and December 31, 2015.

Type of Work	Fiscal Year Ended December 31, 2016	Fiscal Year Ended December 31, 2015
Audit fees[(1)]	$56,000	$56,000
Audit-related fees[(2)]	$18,000	$18,000
Tax advisory fees[(3)]	Nil	Nil
All other fees[(4)]	$20,500	$900
Total	$94,500	$74,900

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 Part 3 (*Composition of the Audit Committee*) or Part 5 (*Reporting Obligations*) of NI 52-110.

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, 2016. See also "*Summary of Stock Option Plan*".

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, 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	7,158,865	$0.54	1,530,679[(1)]
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	7,158,865	$0.54	1,530,679[(1)]

Notes:

(1) Calculated based upon 10% of an aggregate of 86,895,436 Cordoba Shares issued and outstanding as of December 31, 2016, less the aggregate of 7,158,865 stock options outstanding under the Stock Option Plan as of such date.

SUMMARY OF STOCK OPTION PLAN

Shareholders last ratified the Stock Option Plan on May 31, 2016. Up to such number of Cordoba Shares as is equal to 10% of the aggregate number of Cordoba Shares issued and outstanding, less any Cordoba Shares issued pursuant to the DSU Plan or the LTIP, from time to time may be reserved for issue upon the exercise of stock options granted pursuant to the Stock Option Plan. An aggregate of 6,708,865 stock options have been granted by the Company under the Stock Option Plan to date which have not been cancelled or expired.

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

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 which is attached hereto as Schedule "B":

- 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;
- no more than 2% of the issued capital of the Company may be reserved for issuance to any Consultant (as such term is defined by the TSXV) or to an optionee providing investor relations services in any 12 month period;
- the minimum exercise price of an option cannot be less than the Market Price (as such term is defined by the TSXV) of the Cordoba Shares;
- stock options will be granted for a period of up to ten years;
- 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.

SUMMARY OF LONG-TERM INCENTIVE PLAN

Pursuant to the requirements of the TSXV, disinterested Shareholders will be asked to approve the new Long-Term Incentive Plan at the Meeting, subject to regulatory approval. The purpose of the LTIP is to advance the interests of the Company, its affiliates and its Shareholders through the motivation, attraction,

and retention of employees, officers and eligible contractors and the alignment of their interest with the interest of the Company's Shareholders.

The following is a summary of the LTIP and is qualified in its entirety by reference to the full text of the LTIP which is attached hereto as Schedule "D".

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

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

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

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

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

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

(b) the issuance of Cordoba Shares to the LTIP Participant in an amount equal to the number of Share Units being settled.

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

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

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

The maximum number of Share Units which may be granted to any one LTIP Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period cannot exceed 5% of the outstanding Cordoba Shares at the time of the grant. The maximum number of Share Unit awards which may be granted to insiders under the LTIP, together with grants under any other previously established or proposed share compensation arrangements of the Company, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant. The maximum number of Cordoba Shares which may be reserved for issuance to any one LTIP Participant under the LTIP, together with any Cordoba Shares reserved for issuance to such LTIP Participant under the DSU Plan, will be 1% of the Cordoba Shares issued and outstanding at the time of the grant. The maximum number of Share Unit awards which may be granted to all LTIP Participants under the LTIP, together with any awards granted to such LTIP Participants under the DSU Plan, during any 12 month period, will be equal to 2% of the Cordoba Shares issued and outstanding in the aggregate, as calculated on each date of grant.

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

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

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

(b) reduce the range of amendments requiring Shareholder approval;

(c) permit Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in Shareholder approval being required on a disinterested basis;

(e) materially modify the eligibility requirements for participation in the LTIP; or

(f) modify certain sections of the LTIP relating to treasury-based Cordoba Share issuances,

will only be effective on such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the LTIP will be subject to the approval, if required, by TSXV.

SUMMARY OF DEFERRED SHARE UNIT PLAN

Pursuant to the requirements of the TSXV, disinterested Shareholders will be asked to approve the new DSU Plan at the Meeting, subject to regulatory approval. The purpose of the DSU Plan is to strengthen the alignment of interests between non-employee directors ("**Eligible Directors**") and the Shareholders by linking a portion or all of annual director compensation to the future value of the Cordoba Shares. In

addition, the DSU Plan is intended to advance the interests of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Cordoba Shares.

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

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

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 DSU Plan) on the business day immediately preceding the DSU Issue Date.

Each DSU held by a DSU Participant who ceases to be an Eligible Director will be redeemed by the Company on the relevant date the DSU Participant ceases to be an Eligible Director (the "**Separation Date**") for a cash payment by the Company equal to the Market Value (as defined in the DSU Plan) of a Cordoba Share on the Separation Date multiplied by the number of DSUs held by the DSU Participant on the Separation Date or issuance of one Cordoba Shares for each DSU, in the sole discretion of the Company, to be made to the DSU Participant on such date as the Company determines not later than 60 days after the Separation Date.

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

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

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

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

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

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

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

(c) permit DSUs to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in Shareholder approval to be required on a disinterested basis; or

(e) materially modify the requirements as to eligibility for participation in the DSU Plan,

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators 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 disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

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

The Board

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of seven members, five of which are determined to be "independent directors" within the meaning of NI 58-101. The Board has determined that Messrs. Makuch, Meredith, Orchow, Reading and Rosado are independent directors. The Board has determined that Messrs. Finlayson and Friedland are not independent on the basis that Mr. Finlayson is the President of HPX., the Company's largest Shareholder, and Mr. Friedland has a familial relationship with the Chief Executive Officer of HPX.

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

Directorships

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

Name of director	**Other reporting issuer (or equivalent in a foreign jurisdiction)**
Eric Finlayson	Clean TeQ Holdings Limited Kaizen Discovery Inc.
Govind Friedland	GoviEx Uranium Inc.
Anthony Makuch	Barkerville Gold Mines Ltd. Kirkland Lake Gold Ltd. Premier Gold Mines Limited
Peter Meredith	Great Canadian Gaming Corporation Ivanhoe Mines Ltd. Peregrine Diamonds Ltd.
William Orchow	Goldrich Mining Company
David Reading	Aureus Mining Inc.
Ignacio Rosado	Kaizen Discovery Inc.

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 at *www.sedar.com* or through the Company's website at *www.cordobaminerals.com*.

Nomination of Directors

The Board and the Corporate Governance and Nominating Committee are responsible for the appointment and assessment of directors.

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

Compensation

The Board and the Compensation Committee review on an annual basis the adequacy and form of compensation of executive officers and directors to ensure that their compensation reflects the responsibilities, time commitment and risks involved in being an effective officer and/or director. Currently, as the Company has no ongoing revenues from operations, the directors of the Company do not receive any fees in their capacities as directors. All directors are eligible to participate in the Plan. See "*Compensation of Directors*".

Other Board Committees

The Board does not currently have any committees other than the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, Technical Committee and Health and Safety Committee.

Technical Committee

The Technical Committee is comprised of Eric Finlayson (Chair), David Reading and Govind Friedland. The Technical Committee was formed to assist the Board in discharging its oversight responsibilities on technical matters relating to exploration; pre-feasibility and feasibility work; permitting of work; mineral title holdings; and new acquisition opportunities.

Health and Safety Committee

The Health and Safety Committee is comprised of David Reading (Chair), Anthony Makuch and Eric Finlayson. The Health and Safety Committee is responsible for establishing and reviewing the Company's safety, health and environmental policies; monitoring effectiveness of, and compliance with, such policies; and receiving audit results and reports from management regarding sustainability performance.

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

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information 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, the LTIP Resolution, the DSU Resolution and the Transaction Resolution.

CEASE TRADE ORDERS OR BANKRUPTCIES

Other than as set forth below, no current or proposed director or officer of the Company:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,
    a. while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an "**Order**"), for a period of more than 30 consecutive days; or
    b. was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director or executive officer of that company;

2. has, within the 10 years before the date hereof, 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;

3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company 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; or

4. has been subject to:

    a. any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian 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 securityholder in deciding whether to vote for a proposed director.

Mr. Peter Meredith served as a director of Ivanhoe Energy Inc. ("**Ivanhoe Energy**") from December 2007 to December 2014. On February 20, 2015, Ivanhoe Energy filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada). On June 2, 2015, having failed to file a proposal, Ivanhoe Energy was assigned into bankruptcy. Cease trade orders were issued against Ivanhoe Energy in Alberta (July 15, 2015), Quebec (May 7, 2015), Manitoba (May 6, 2015), Ontario (May 4, 2015) and British Columbia (April 14, 2015) in respect of the company failing to file its audited financial statements and associated filings for the year ending December 31, 2014, which cease trade orders remain in effect as at the date of this Information Circular.

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 as of June 28, 2017 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.

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 August 2, 2017. An annual premium of $15,290 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 $5,000,000 with no deductible. No claims have been made or paid to date under such policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as noted in the following paragraph or otherwise disclosed in this Information Circular, no director, proposed director, executive officer, Shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Cordoba Shares, or nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any of its subsidiaries, other than as set forth below.

On February 29, 2016, Ventures exercised certain common share purchase warrants of the Company for aggregate gross proceeds to the Company of $1,460,000. Mr. Finlayson, a director of the Company, is also the President of Ventures. For more information regarding this warrant exercise, please refer to the news releases of the Company and Ivanhoe Industries LLC (an affiliate of Ventures) dated February 29, 2016, as well as the related early warning report dated February 29, 2016, which are available on the Company's SEDAR profile at *www.sedar.com*. As of the date of this Information Circular, there are no outstanding warrants.

ADDITIONAL INFORMATION CONCERNING SECURITIES OF THE COMPANY

Dividends and Dividend Policy

The Company has not, since its inception, declared or paid any cash dividends on any of the Cordoba Shares. It is not currently anticipated that the Board will declare any cash dividends in the near future.

Price Range and Trading Volume of the Cordoba Shares

The Cordoba Shares are traded on the TSXV under the trading symbol "CDB" and are traded on the OTCQX under the trading symbol "CDBMF". On June 12, 2017, the last trading day prior to the announcement of the Transaction, the closing price of the Cordoba Shares was $0.90 per Cordoba Share on the TSXV and US$0.69 per Cordoba Share on the OTCQX.

The following table sets forth, for the periods indicated, the reported high and low daily closing prices and the aggregate volume of the trading of the Cordoba Shares on the TSXV for the 12-month period prior to the date of this Information Circular:

	TSXV Trading of Cordoba Shares		
Period	**High ($)**	**Low ($)**	**Volume**
2016			
June	0.960	0.570	4,174,144
July	0.920	0.670	2,724,760
August	1.080	0.740	3,158,421
September	0.860	0.680	2,362,290
October	0.830	0.680	971,530
November	0.850	0.690	2,231,776
December	0.820	0.650	861,868
2017			
January	1.510	0.700	11,141,225
February	1.590	1.170	7,928,989
March	1.43	1.13	4,840,723
April	1.25	1.04	3,875,398
May	1.17	0.75	5,957,423
June	0.93	0.87	512,682

Source: TSX Market Data

Previous Purchases and Sales

During the 12 months preceding the date of this Information Circular, the Company has not purchased any securities of the Company. The following table summarizes details of the securities of the Company sold by the Company during the 12-month period prior to the date of this Information Circular:

Date of Issuance (yyyy-mm-dd)	Description of Security	Price/Exercise Price per Security	Number of Securities
2016-11-09	Stock Options	$0.74	100,000
2016-11-09	Stock Options	$0.74	100,000
2016-11-24	Common Shares[(1)]	$0.12	75,000

Date of Issuance (yyyy-mm-dd)	Description of Security	Price/Exercise Price per Security	Number of Securities
2017-02-02	Common Shares[2]	$1.50	100,000
2017-02-03	Common Shares[2]	$1.50	114,900
2017-02-03	Common Shares[2]	$0.86	50,294
2017-02-06	Common Shares[2]	$1.50	114,900
2017-02-07	Common Shares[2]	$1.50	44,700
2017-02-08	Common Shares[2]	$1.50	1,151,600
2017-03-03	Common Shares[2]	$0.21	49,900
2017-03-07	Common Shares[2]	$1.50	75,000
2017-01-06	Common Shares[1]	$0.12	75,000
2017-01-24	Common Shares[1]	$0.21	100,000
2017-02-16	Common Shares[1]	$0.21	150,000
2017-03-09	Common Shares[1]	$1.00	25,000
2017-03-17	Common Shares[1]	$0.80	100,000
Total			2,226,294

Notes:
(1) Issuances of Cordoba Shares as a result of the exercise of previously granted stock options under the Stock Option Plan.
(2) Issuances of Cordoba Shares as a result of the exercise of previously granted warrants.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at *www.sedar.com*. Financial information is provided in the Company's financial statements and management's discussion and analysis for the year ended December 31, 2016. Shareholders may contact the Company at its principal office address at 181 University Avenue, Suite 1413, Toronto, Ontario M5H 3M7, to request copies of the Company's financial statements and management's discussion and analysis.

APPROVAL

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED: June 28, 2017.

(signed) "Mario Stifano"
Mario Stifano
President and Chief Executive Officer

SCHEDULE "A"
MANDATE OF THE AUDIT COMMITTEE

CORDOBA MINERALS CORP.

Purpose

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

Composition

2. The Committee shall be composed of three or more directors as designated by the Board from time to time.

3. The Chair of the Committee shall be designated by the Board from among the members of the Committee.

4. The members of the Committee shall meet all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "Applicable Laws"), including those relating to independence and financial literacy. Accordingly, each member shall be independent and financially literate within the meaning of Applicable Laws.

5. Each member of the Committee shall be appointed by the Board. The Board may fill vacancies in the Committee by appointment from among the Board.

Meetings

6. The Committee shall meet at least quarterly in each financial year of the Company. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.

7. A majority of the members of the Committee shall constitute a quorum.

8. At each meeting to review the interim and annual financial statements of the Company or when requested by a member of the Committee on an ad hoc basis, the Committee shall hold an in camera session without any senior officers present at each meeting of the Committee.

9. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

10. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.

11. The Committee shall keep minutes of all meetings which shall be available for review by the Board.

12. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

13. The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered advisable to attend any meeting of the Committee.

14. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

15. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

16. The Committee has the authority to:

    a) engage, at the expense of the Company, independent counsel and other experts or advisors as is considered advisable;

    b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;

    c) communicate directly with the independent auditor of the Company (the "Independent Auditor");

    d) conduct any appropriate investigation;

    e) request the Independent Auditor, any senior officer or other employee, or outside counsel for the Company, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and

    f) have unrestricted access to the books and records of the Company.

Responsibilities

Financial Accounting, Internal Controls and Reporting Process

17. The Committee is responsible for:

    a) reviewing management's report on, and assessing the integrity of, the internal controls over the financial reporting of the Company and monitoring the proper implementation of such controls;

    b) reviewing and recommending for approval by the Board the quarterly unaudited financial statements, management's discussion and analysis ("MD&A") thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;

    c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;

d) monitoring the conduct of the audit function;

e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "CFO") and any other senior officer or other employee which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and

f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitoring any subsequent follow-up to any identified financial reporting or audit related weaknesses.

Public Disclosure

18. The Committee shall:

a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under Applicable Laws; and

b) review the procedures which are in place for the review of the public disclosure by the Company of financial information extracted or derived from the financial statements of the Company and periodically assess the adequacy of such procedures.

Risk Management

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

Corporate Conduct

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

21. The Committee should establish procedures for:

a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and

b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Independent Auditor

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

23. The Committee should resolve any otherwise unresolved disagreements between the senior officers and the Independent Auditor regarding the internal controls or financial reporting of the Company.

24. The Committee should pre-approve all audit and non-audit services not prohibited by law (including Applicable Laws) to be provided by the Independent Auditor. The Chair of the Committee may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum cost of $10,000 per engagement.

25. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.

26. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.

27. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Company, the alternative treatment of information within GAAP that were discussed with the CFO, the ramifications thereof, and the Independent Auditor's preferred treatment and should review any material written communications between the Company and the Independent Auditor.

28. The Committee should review the fees paid by the Company to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.

29. The Committee should review and approve the Company's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.

30. The Committee should monitor and assess the relationship between the senior officers and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

Other Responsibilities

31. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.

32. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

Chair

33. The Chair of the Committee should:

    a) provide leadership to the Committee and oversee the function of the Committee;

    b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;

    c) ensure that the Committee meets at least four times per financial year of the Company and otherwise as is considered advisable;

d) in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;

e) set the agenda for each meeting of the Committee with input from other members, the Chairman of the Board, the Lead Director, if any, and any other appropriate individuals;

f) ensure that Committee materials are available to any director upon request;

g) act as liaison and maintain communication with the Chairman of the Board, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;

h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

i) assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;

j) foster ethical and responsible decision making by the Committee;

k) together with the Corporate Governance Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

l) ensure appropriate information is provided to the Committee by the senior officers to enable the Committee to function effectively and comply with this mandate;

m) ensure that appropriate resources and expertise are available to the Committee;

n) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;

o) facilitate effective communication between the members of the Committee and the senior officers and encourage an open and frank relationship between the Committee and the Independent Auditor;

p) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders that may be asked of the Committee; and

q) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

Approved by the Board of Directors on
April 13, 2015

SCHEDULE "B"
STOCK OPTION PLAN

CORDOBA MINERALS CORP.
(the "Issuer")

April 9, 2010
(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 from time to time (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.

   No options may be granted under the Plan which, together with all of the Issuer's previously established and outstanding stock option plans or grants, could result (i) at any time, or (ii) within any 12 month period, in the grant to insiders of a number of options exceeding 10% of the issued shares, unless the Issuer has obtained disinterested shareholder approval.

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 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. 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, or within two business days after the end of, 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 earlier of the end of such black out period or, provided the black out period has ended, the expiry date.

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 Consultants 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.

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) an extension of the term of an option granted under the Plan benefiting an insider of the Issuer.

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"
FAIRNESS OPINION

June 13, 2017

The Special Committee of the Board of Directors of Cordoba Minerals Corp.
Suite 1413 – 181 University Avenue
Toronto, ON
Canada M5H 3M7

To the Special Committee:

Haywood Securities Inc. ("**Haywood Securities**" or "**we**") understands that Cordoba Minerals Corp. ("**Cordoba**" or the "**Corporation**") intends to undertake certain transactions (the "**Transaction**") contemplated in the share purchase agreement (the "**Share Purchase Agreement**") that the Corporation entered into on June 13, 2017 with High Power Exploration Inc. ("**HPX**") and HPX Colombia Ventures Ltd. ("**Ventures**"), a wholly-owned subsidiary of HPX, providing for, among other things, the acquisition by the Corporation of all of the issued and outstanding common shares of Ventures (the "**Ventures Shares**"), thereby consolidating the Corporation's ownership of the San Matias Project (the "**Project**").

Ventures holds a 51% direct interest in the Project (while Cordoba holds the residual 49% direct interest in the Project) and also holds 32,370,833 common shares in the capital of the Corporation ("**Shares**"). Ventures has an earn-in right as part of a joint venture agreement (the "**Joint Venture Agreement**") with Cordoba whereby Ventures can earn up to a 65% direct interest in the Project upon meeting certain milestones. In addition, as of March 31, 2017, Ventures had incurred expenditures of C$10,015,345 in excess of the expenditures required for it to earn its 51% direct interest in the Project.

In total, assuming that $10 million is raised in the concurrent financing being undertaken in connection with the Transaction, Cordoba will effectively issue HPX a combined number of Shares and Units such that HPX will reduce its current ~69% economic interest in the Project to ~67% of Cordoba. HPX's current ~69% economic interest in the Project is comprised of: (i) Venture's 51% direct interest in the Project, and (ii) an ~18% indirect interest in the Project resulting from Ventures' existing 36% ownership interest in Cordoba. Upon completion of the Transaction, Cordoba will become the operator and 100% owner of the Project.

In addition, Cordoba and HPX have entered into a new investment agreement (the "**New Investment Agreement**") under which HPX will have certain board nomination rights and a right to participate in future equity offerings completed by Cordoba in order to maintain its pro rata ownership in Cordoba, among other matters.

The Transaction and the Share Purchase Agreement

Furthermore, we understand that pursuant to the Transaction:

a) the aggregate consideration to be received by HPX in connection with the Transaction has been allocated as follows:

i) 92,681,290 Shares for the 51% direct interest in the Project currently held by Ventures and for all of its other rights and interests under the Joint Venture Agreement (collectively, the "**Interest Consideration**");

ii) 12,364,623 Units for the C$10,015,345 worth of expenditures in excess of the expenditures required for Ventures to earn its 51% direct interest in the Project (the "**Incremental Expenditure Consideration**"); and

iii) 32,370,833 Shares to replace the same number of Shares currently held by Ventures that will be acquired by Cordoba as part of the Transaction (and subsequently cancelled) (the "**Share Consideration**", and together with the Interest Consideration and the Incremental Expenditure Consideration, the "**Consideration**");

b) completion of the Transaction is subject to receipt of majority of minority approval pursuant to Multilateral Instrument 61- 101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), court approval and various conditions, including, without limitation, receipt of all required regulatory approvals, including, without limitation that the TSX Venture Exchange has approved the listing of all of the Shares issued pursuant the Transaction and other conditions customary for a transaction of this nature;

c) concurrently with completion of the Transaction, the Corporation will complete an equity private placement (the "**Private Placement**") of subscription receipts ("**Subscription Receipts**") for minimum gross proceeds of C$10 million at an issue price of $0.81 per Subscription Receipt. Upon satisfaction of certain escrow release conditions, including the satisfaction of all conditions precedent to completion of the Transaction, each Subscription Receipt shall be converted, for no additional consideration, into one unit ("**Unit**") of the Corporation. Each Unit will be comprised of one Share and one-half of common share purchase warrant (each whole being a "**Warrant**"), with each Warrant being exercisable to acquire one additional Share for a period of two years following the closing of the Private Placement at an exercise price of $1.08 per Warrant;

d) immediately following the completion of the Transaction and as contemplated by the Share Purchase Agreement, Cordoba will cancel the 32,370,833 Shares acquired by it as a result of the Transaction;

e) following the completion of the Transaction and the Private Placement, HPX will hold ~67% of the Shares; and

f) the terms of, and conditions necessary to complete, the Transaction are set forth in the and will be described in a management information circular (the "**Circular**") to be mailed to the holders of Shares (the "**Cordoba Shareholders**") in connection with the annual and special meeting of the Cordoba Shareholders to be held to consider and, if deemed advisable, to approve the Transaction.

Haywood understands that officers and directors who are not interested in the Transaction or related to HPX, who together control approximately 2.1% of the outstanding Shares, have entered into voting support agreements (each, a "**Cordoba Voting Agreement**") pursuant to which, among other things, each such officer and director will vote their Shares in favour of the Transaction.

The Special Committee of the Board of Directors of the Corporation (the "**Special Committee**") has retained Haywood Securities to prepare and render an opinion (this "**Fairness Opinion**") as to the fairness of the Consideration, from a financial point of view, to the Cordoba Shareholders, other than HPX. Haywood Securities has not prepared a valuation of the Corporation, or any of their respective securities or assets and this Fairness Opinion should not be construed as such.

Engagement

Pursuant to a letter agreement dated May 12, 2017 (the "**Advisory Agreement**"), the Corporation engaged Haywood Securities to provide certain financial advice and advisory services to the Corporation. Under the Advisory Agreement, Haywood Securities agreed to render an opinion as to the fairness of the Consideration, from a financial point of view, to the Cordoba Shareholders, other than HPX. Following review of the terms of the Transaction by Haywood Securities, Haywood Securities rendered its oral opinion to the Board as to the fairness of the Consideration, from a financial point of view, to the Cordoba Shareholders. This Fairness Opinion confirms the oral opinion rendered by Haywood Securities to the Special Committee on June 12, 2017 (the "**Effective Date**").

The terms of the Advisory Agreement provide that Haywood Securities is to be paid a fixed fee for the delivery of the Fairness Opinion, no portion of which is conditional upon this Fairness Opinion being favourable. The Corporation has also agreed to reimburse Haywood Securities for its reasonable out-of-pocket expenses and to indemnify Haywood Securities in respect of certain liabilities that might arise out of our engagement.

Independence of Haywood Securities

Haywood Securities is not an insider, associate, or affiliate of the Corporation or any of its associates or affiliates. Haywood Securities has not entered into any other agreements or arrangements with the Corporation or any of its affiliates with respect to any future dealings. The Advisory Agreement does not provide for any payments to Haywood Securities conditional upon successful completion of the Transaction.

Haywood Securities acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation or any of its associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood Securities, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of the Corporation, or related assets or derivative securities. As an investment dealer, Haywood Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation or with respect to the Transaction.

Haywood Securities has not acted as agent or underwriter in any financings involving the Corporation or any of its associates or affiliates during the 24-month period preceding May 10, 2017, the date that Haywood Securities was first contacted in respect of the Transaction.

Credentials of Haywood Securities

Haywood Securities is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood Securities is a participating organization of the Toronto Stock Exchange and the TSX Venture Exchange and a member of the Investment Industry Regulatory Organization of Canada ("**IIROC**") and the Canadian Investor Protection Fund. The opinion expressed herein is the opinion of Haywood Securities, and the individuals primarily responsible for preparing this Fairness Opinion are professionals of Haywood Securities experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review and Approach to Analysis

In connection with rendering this Fairness Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

(a) the Share Purchase Agreement dated June 13, 2017;

(b) the New Investment Agreement dated June 13, 2017;

(c) a draft of the Grid Promissory Note Agreement dated June 6, 2017;

(d) the Investment Agreement dated June 16, 2015;

(e) the Joint Venture and Earn-In Agreement dated June 16, 2015, and the subsequent Amendment dated April 18, 2016 and the Extensions for Subscriptions of Shares, dated, respectively: September 6, 2016 and December 15, 2016;

(f) the Management Services Agreement dated June 16, 2015;

(g) the Subscription Agreement dated May 8, 2015;

(h) the Assignment and Assumption Agreement dated June 4, 2015;

(i) the Cordoba Voting Agreement, dated June 13, 2017;

(j) the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2016 and December 31, 2015, together with management's discussion and analysis of financial condition and operating results for such financial periods;

(k) the unaudited interim condensed consolidated financial statements of the Corporation for the interim periods ended March 31, 2017, September 30, 2016, June 30, 2016 and March 31, 2016, together with management's discussion and analysis of financial condition and operating results for such financial periods;

(l) public information relating to the business, financial condition and trading history of the Corporation, and other select public companies we considered relevant;

(m) the National Instrument 43-101 – *Disclosure Standards for Mineral Projects* ("**NI 43-101**") technical report titled *Independent Technical Report and Resources Estimation on the El Alacran Copper Gold Deposit, Department of Cordoba, Colombia* prepared by Mr. Ian Taylor and Dr. Stewart Redwood for the Corporation and dated January 5, 2017;

(n) certain historical financial information and operating data concerning the Corporation;

(o) historical market prices and valuation multiples for the Shares and compared such prices and multiples with those of certain publicly traded companies that we deemed relevant for the purposes of our analysis;

(p) the financial results of the Corporation and compared them with publicly available financial data concerning certain publicly traded companies that we deemed to be relevant for the purposes of our analysis;

(q) publicly available financial data for merger and acquisition transactions that we deemed comparable for the purposes of our analysis;

(r) certain industry and analyst reports and statistics that we deemed relevant for the purposes of our analysis;

(s) certain other internal information, prepared for and by the Corporation;

(t) a certificate addressed to us, dated June 12, 2017, from two senior officers of the Corporation, as to the completeness and accuracy of the Information (as defined below); and

(u) and considered such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with senior management of the Corporation) as we considered relevant and appropriate in the circumstances.

Haywood Securities has not, to the best of its knowledge, been denied access by the Corporation to any information under its control requested by Haywood Securities. Haywood Securities did not meet with the auditors of the Corporation and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of the Corporation and the reports of the auditor thereon.

Assumptions and Limitations

With the approval and agreement of the Special Committee and as provided for in the Advisory Agreement, and subject to the exercise of our professional judgement, we have relied upon and assumed, the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations (collectively referred to as the "**Information**") obtained by us from public sources, or provided to us by the Corporation or HPX, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to the Corporation, HPX, their respective subsidiaries, associates and affiliates, and to the Transaction. This Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such Information and assume no responsibility or liability in connection therewith. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Corporation or HPX under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Corporation or HPX. We have not had the benefit of reviewing any third party economic assessment on the Project, and express no opinion as to the results of any future economic assessment that may be released prior to or following completion of the Transaction or the market reaction to the results of any such economic assessment. The technical due diligence conducted by Haywood Securities was limited in scope and relied heavily on the experience of management of the Corporation.

The Corporation has represented to us, in a certificate of two senior officers of the Corporation dated the date hereof, among other things, that the Information provided to us by or on behalf of the Corporation, including the written information and discussions concerning the Corporation referred to above under the heading "Scope of Review and Approach to Analysis", is complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or

otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on this Fairness Opinion.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood Securities and used in its analyses, Haywood Securities notes that projecting future results of any company is inherently subject to uncertainty. Haywood Securities has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Corporation. We express no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

In preparing this Fairness Opinion, we have made several assumptions, including that all of the representations and warranties contained in the Share Purchase Agreement are correct as of the date hereof, all of the conditions required to complete the Transaction will be met, the Transaction will be completed substantially in accordance with the terms of the Share Purchase Agreement and all applicable laws and that the disclosure provided in the Circular with respect to the Corporation and its respective subsidiaries and affiliates and the Transaction will be accurate in all material respects.

We have relied as to all legal matters relevant to rendering this Fairness Opinion upon the advice of our own counsel. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Corporation or on the contemplated benefits of the Transaction.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction or the sufficiency of this letter for your purposes.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing and the Information as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation as they are reflected in the Information provided by the Corporation and as they were represented to us in our discussions with the management of the Corporation and certain of their respective consultants, advisors and representatives. It should be understood that subsequent developments may affect this Fairness Opinion and that we do not have any obligation to update, revise, or reaffirm this Fairness Opinion. We are expressing no opinion herein as to the price at which the common shares of the Corporation will trade at any future time. In our analyses and in connection with the preparation of this Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood Securities and any party involved in the Transaction.

We have not been asked to prepare and have not prepared a valuation of the Corporation or any of the securities or assets thereof and this Fairness Opinion should not be construed as a "formal valuation" (within the meaning of MI 61-101).

This Fairness Opinion is provided for the use of the Special Committee only and may not be disclosed, referred or communicated to, or relied upon by, any third party without our prior written approval. Haywood Securities consents to the inclusion of this Fairness Opinion in the Circular. Haywood Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of Haywood Securities after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Haywood Securities reserves the right to change, modify or withdraw the Fairness Opinion.

Haywood Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of IIROC but the Corporation has not been involved in the preparation or review of this Fairness Opinion.

Financial Considerations

In the context of this Fairness Opinion, we have performed certain financial analyses on (i) Cordoba on a stand-alone basis, (ii) certain scenario analyses, such as Cordoba upon completion of all the terms of the Joint Venture Agreement whereby Ventures earns a 65% direct interest in the Project and (iii) the combined company. We used methodologies and assumptions that we considered appropriate in the circumstances for the purposes of providing this Opinion.

In our assessment, Haywood Securities has considered, among others, the following methodologies in its assessment of Cordoba:

i. recent share performance and historical trading of Cordoba's shares relative to its peers and relevant indices under several distinct and conventional time intervals relative to June 9, 2017;

ii. comparable publicly trading company and comparable market transactions analyses ("**Comparable Company Analysis**"). Haywood Securities reviewed public market trading statistics of select comparable advanced exploration stage companies. Haywood Securities considered companies with gold as their primary metal and companies with copper as their primary metal in separate, distinct groups, given Cordoba's unique blend of copper and gold resources. Haywood Securities considered trading ratios based on enterprise value to gold and copper mineral resources where available, with enterprise value calculated as equity value plus debt, less cash and cash equivalents for each of the comparable companies. Estimated financial data for the selected comparable companies was based on publicly available equity research analysts' estimates and public disclosure by the selected comparable companies. Haywood Securities applied a range of selected trading ratios to the corresponding data of Cordoba to develop an implied equity value and share price range; and

iii. previously completed comparable transactions of gold and copper publicly traded companies were considered in the context of premiums paid to target company shareholders and the implied trading ratios based on the transaction prices of the precedent transactions ("**Precedent Transactions Analysis**"). Financial data for the selected precedent transactions was derived from publicly available documents.

In our assessment, we considered other qualitative and quantitative factors in addition to the techniques described above, and applied a blended approach to determine our opinion on the Transaction.

Fairness Considerations

Our assessment of the fairness of the Consideration to be paid by Cordoba to HPX pursuant to the Transaction, from the financial point of view, was based upon several quantitative and qualitative factors including, but not limited to:

a) the consideration paid by Cordoba to HPX is effectively at no premium and thus is a neutral transaction for Cordoba Shareholders and compares favourably to our analysis using the Comparable Company Analysis and Precedent Transactions Analysis;

b) Cordoba is converting HPX's current ~69% economic interest in the Project to an approximate equivalent ownership in Cordoba which compares favourably to HPX's potential economic interest in the Project if Cordoba and Ventures continued advancing the Project under the Joint Venture Agreement;

c) the Incremental Expenditure Consideration paid by Cordoba via the Units compares favourably to the equivalent direct interest in the Project that would have been earned by Ventures through the Joint Venture Agreement; and

d) the pro forma company is expected to benefit from an enhanced management team, Board expertise, a stronger shareholder base, a simplified investment and shareholding structure and improved prospects for receiving research analyst coverage as a result of the Transaction;

e) Cordoba Shareholders are, at a minimum, not likely to be worse off as a result of the Transaction.

Fairness Conclusion

Based on and subject to the foregoing and such other factors as Haywood Securities considered relevant, Haywood Securities is of the opinion that, as of the Effective Date, the Consideration is fair, from a financial point of view, to the Cordoba Shareholders, other than HPX.

Yours truly,

HAYWOOD SECURITIES INC.

SCHEDULE "D"
LONG-TERM INCENTIVE PLAN

CORDOBA MINERALS CORP.
LONG TERM INCENTIVE PLAN

(Effective July 27, 2017)

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;

"**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;

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

X. **"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, 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 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 A maximum of 8,904,673 Shares shall be made available for issuance hereunder, 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 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 10% 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 effective July 27, 2017, 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 effective July 27, 2017, 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 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.

6.8 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.

6.9 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 "E"
DEFERRED SHARE UNIT PLAN

CORDOBA MINERALS CORP.

DEFERRED SHARE UNIT PLAN

(Effective July 27, 2017)

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 TSX 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 July 27, 2017 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 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.

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 A maximum of 8,904,673 Common Shares shall be made available for issuance hereunder, 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 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 10% 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 effective July 27, 2017, 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 effective July 27, 2017, 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: CYBILL TSUNG AT ctsung@cordobamineralscorp.com OR MARY VINCELLI AT mary@ivancorp.net BY 5:00 P.M. (EASTERN 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

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR

North American Toll Free

1-877-452-7184

Collect Calls Outside North America

416-304-0211

Email: assistance@laurelhill.com