

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Cordoba Minerals Corp.		None	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Pamela Deveau; Chris Cairns	+1 (604) 689-8765	info@cordobamineralscorp.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
654 - 999 Canada Place		Vancouver, BC, Canada V6C 3E1	
<b>8</b> Date of action		<b>9</b> Classification and description	
February 9, 2021		Common Shares	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
21852Q602	N/A	TSXV: CDB; OTCQB: CDBMF	N/A

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

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On February 9, 2021, Cordoba Minerals Corp. ("Cordoba") undertook a reverse stock split (share consolidation) whereby it consolidated every seventeen (17) existing common shares into one (1) new common share (the "Consolidation"). No shareholders received a fractional common share, as each fractional common share of 0.5 or greater was rounded up to the next highest whole common share and each fractional common share of less than 0.5 was rounded down to the nearest whole common share. No cash was received by any shareholder in lieu of a fractional common share.

The Consolidation is described in further detail in the Cordoba press release ("Release") dated as of January 26, 2021, which is available at [www.sedar.com](http://www.sedar.com). Shareholders should review the Release and consult their own tax advisors regarding the U.S. federal income tax consequences of the Consolidation.

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

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ While the per-share tax basis is impacted, the tax basis of each shareholder's total investment remains the same. The post-Consolidation per-share tax basis is equal to the pre-Consolidation aggregate tax basis in each seventeen (17) common shares held. This results in an increased per-share basis for the fewer number of common shares held, as adjusted for any whole common share received in lieu of a fractional common share.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Cordoba believes that the Consolidation should be treated as a tax-deferred reverse stock split (share consolidation). Provided the Consolidation qualifies as a tax-deferred reverse stock split, the U.S. federal income tax consequences of the Consolidation to Cordoba shareholders should be determined under Code Sections 305(a), 307(a), 358(b)(1), 1036 and 368(a)(1)(E).

In addition, if Cordoba was classified as a PFIC under Code Section 1297, then Code Sections 1291-98 would be applicable. Shareholders should consult their own tax advisors regarding the application of the PFIC rules.

**18** Can any resulting loss be recognized? ► Provided the Consolidation constitutes a non-taxable transaction, shareholders who received solely one (1) new common share in exchange for seventeen (17) existing common shares of Cordoba should not recognize any loss.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► In general, any gain or loss should be reported by shareholders for the tax year which includes February 9, 2021 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return for the 2021 calendar year).

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

**Sign Here**  
Signature ► /s/ Pamela Deveau Date ► March 25, 2021

Print your name ► Pamela Deveau Title ► Corporate Secretary

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>John Hollinrake</u>	<u>/s/ John Hollinrake</u>	<u>03/25/2021</u>		<u>P01568530</u>
	Firm's name ► <u>Dorsey &amp; Whitney LLP</u>	Firm's EIN ► <u>41-0223337</u>		Phone no. <u>(206) 903-8812</u>	
	Firm's address ► <u>Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104</u>				

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

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

Cordoba believes that the exchange by the Cordoba shareholders of the existing common shares for new common shares will properly be treated for U.S. federal income tax purposes as a tax-deferred exchange either under Section 1036 or Section 368(a)(1)(E) of the Code. As a result of the Consolidation, shareholders will be required to allocate the aggregate tax basis to each block of their common shares held immediately prior to the Consolidation among the common shares held immediately after the Consolidation, as adjusted for any whole common share received in lieu of a fractional common share, such that the per-share tax basis in each common share is equal to 1700% of the tax basis in a pre-Consolidation common share, as adjusted for any whole common share received in lieu of a fractional common share.

Even if the Consolidation qualifies as a tax-deferred reverse stock split under Code Section 368(a)(1)(E), certain special rules would apply if Cordoba was a passive foreign investment Company (“PFIC”), as defined under Code Section 1297, for any tax year during which a shareholder held Cordoba common shares.

Shareholders should review the Release and consult their own tax advisors regarding the U.S. federal income tax consequences of the Consolidation.