

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Cordoba Minerals Corp. (the "**Company**" or "**Cordoba**")
181 University Ave, Suite 1413
Toronto, ON
M5H 3M7

Item 2 Date of Material Change

July 31, 2017

Item 3 News Release

A press release with respect to the material change referred to in this report was disseminated via Marketwire on July 31, 2017 and subsequently filed on the Company's SEDAR profile.

Item 4 Summary of Material Change

The Company completed the previously announced acquisition from High Power Exploration Inc. ("**HPX**") of its 51% interest in the San Matias Joint Venture through the acquisition of the shares of HPX Colombia Ventures Ltd. (the "**Transaction**"). In connection with the completion of the Transaction, the Company's subscription receipts (the "**Subscription Receipts**") issued in the bought deal private placement offering (the "**Offering**") that closed on July 11, 2017 converted into common shares ("**Common Shares**") and warrants to purchase common shares of the Company ("**Warrants**").

Item 5 Full Description of Material Change

On July 31, 2017, the Company completed the Transaction with HPX by acquiring all of the issued and outstanding shares of HPX Colombia Ventures Ltd., a wholly-owned subsidiary of HPX, pursuant to a share purchase agreement dated June 13, 2017, as previously announced by the Company on June 13, 2017. As part of the Transaction, the Company issued HPX an aggregate of 137,416,746 Common Shares and 6,182,311 Warrants. Each Warrant is exercisable to acquire one Common Share (each, a "**Warrant Share**") at a price of C\$1.08 per Warrant Share, until July 11, 2019, subject to adjustment in certain events.

In connection with the Transaction, the Company and HPX entered into an investment agreement (the "**Investment Agreement**") pursuant to which, among other things, the Company granted HPX certain rights to nominate members of the board of directors (the "**Board**") of the Company (being a majority of the Board for so long as HPX and its affiliates hold more than 50% of the issued and outstanding Common Shares, which will be reduced to less than a majority otherwise) and the right to participate in future equity offerings completed by the

Company in order to maintain HPX's pro-rata ownership interest in the Company. HPX's rights under the Investment Agreement will remain in place for so long as HPX and its affiliates' ownership interest in the Company remains above 10% of the issued and outstanding Common Shares.

In connection with the completion of the Transaction, the Company's Subscription Receipts issued in the Offering converted into Common Shares and Warrants. Each Subscription Receipt was sold at a price of C\$0.81, for aggregate gross proceeds of approximately C\$10 million, and converted into one Common Share and one-half of one Warrant upon closing of the Transaction, resulting in the issuance of an aggregate of 12,346,000 Common Shares and 6,173,000 Warrants to investors in the Offering.

BMO Capital Markets acted as the lead underwriter for a syndicate of underwriters including Sprott Private Wealth LP and Haywood Securities Inc. in the Offering.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months from July 11, 2017.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Mario Stifano, President and Chief Executive Officer
(416) 862-5253

Item 9 Date of Report

August 10, 2017

Forward-Looking Statements

This report includes certain “forward-looking information” within the meaning of Canadian securities legislation. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “forecast”, “expect”, “potential”, “project”, “target”, “schedule”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this report, including, without limitation, statements regarding the Investment Agreement are forward-looking statements that involve various risks and uncertainties. The Investment Agreement may be modified, amended or terminated in accordance with its terms and the ownership interest of HPX or its affiliates' in the Company may not remain above 10%. Accordingly, there can be no assurance that the rights guaranteed to HPX under the Investment Agreement will not be modified, amended or terminated. Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management’s good faith belief with respect to future events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations generally, which could cause actual results to differ materially from what is currently expected. Such risks and uncertainties include, but are not limited to, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements which speak only as of the date of this report. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this report.