

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

Item 1 Name and Address of Company

Cordoba Minerals Corp. (the “**Company**” or “**Cordoba**”)
Suite 654-999 Canada Place
Vancouver, British Columbia V6C 3E1

Item 2 Date of Material Change

October 10, 2018

Item 3 News Release

A press release with respect to the material change referred to in this report was disseminated via Newsfile on October 10, 2018 and subsequently filed on the Company’s SEDAR profile.

Item 4 Summary of Material Change

On October 10, 2018, Cordoba announced that it is raising US\$2.0 million through a non-brokered private placement (“**Placement**”) of units (“**Units**”) with the Company’s majority shareholder, High Power Exploration Inc. (“**HPX**”).

The Placement closed on October 19, 2018, with Cordoba issuing HPX 26,605,128 Units in the Company at a price of C\$0.0975 per Unit. Each Unit consists of one common share (“**Share**”) and one common share purchase warrant (“**Warrant**”) of the Company. Each Warrant entitles the holder to purchase one Share at an exercise price of \$0.13 per Share for a period of 24 months following the closing of the Placement.

Item 5 Full Description of Material Change

On October 10, 2018, Cordoba announced that it is raising US\$2.0 million through a Placement of Units with the Company’s majority shareholder, HPX.

Proceeds from the Placement are expected to be used to advance regional exploration at Cordoba’s 100%-owned San Matias Copper-Gold Project in Colombia, to fund ongoing drilling activities at the Perseverance copper porphyry project in Arizona, USA, and for general working capital purposes.

The Placement closed on October 19, 2018, with Cordoba issuing HPX an aggregate of 26,605,128 Units in the Company at a price of C\$0.0975 per Unit. Each Unit consists of one Share and one Warrant. Each Warrant entitles the holder to purchase one Share at an exercise price of \$0.13 per Share for a period of 24 months following the closing of the Placement. The Shares and Warrants issued in connection with the Placement are subject to a statutory four month hold period.

The Placement is considered a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) because HPX is a related party to Cordoba as a majority shareholder. Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and approval of the Company’s minority shareholders because the Company is listed on the TSX Venture Exchange and the fair market value of HPX’s participation in the Placement is less than 25% of the Company’s market capitalization for purposes of MI 61-101.

Prior to the closing of the Placement, HPX held 180,984,035 Shares and 6,182,311 warrants, representing an approximate 72.2% interest in Cordoba on a non-diluted basis and an approximate 72.9% interest in Cordoba on a partially-diluted basis. Following completion of the Placement, HPX holds 207,589,163 Shares and 32,787,439 warrants (including the 26,605,128 Warrants issued pursuant to the Placement), representing an approximate 74.9% interest in Cordoba on a non-diluted basis and an approximate 77.5% interest in Cordoba on a partially-diluted basis.

The Placement was approved by Cordoba’s board of directors on October 10, 2018 (with Eric Finlayson and Govind Friedland disclosing their interest in the Placement by virtue of their relationship with HPX and abstaining from voting).

This material change report is being filed less than 21 days before the closing of the Placement, which is consistent with market practice and the Company deems reasonable in the circumstances given that no conditions to closing remain unsatisfied that would have required the closing to have been delayed until after October 19, 2018.

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

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

Item 9 Date of Report

October 19, 2018

Forward-Looking Statements

This material change report includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this material change report, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the Placement, including the use of proceeds. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “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.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include actual exploration results, interpretation of metallurgical characteristics of the mineralization, 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, including those described under the heading “Risks and Uncertainties” in the Company’s most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.