

**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 Changes**

November 11, 2019 & November 18, 2019

**Item 3 News Releases**

News releases with respect to the material changes referred to in this report were disseminated via Newsfile on November 11, 2019 and November 18, 2019 and subsequently filed on the Company’s SEDAR profile.

**Item 4 Summary of Material Changes**

On November 11, 2019, Cordoba announced it has arranged for a short-term loan of up to US\$425,000 (the “**Loan**”) from its majority shareholder, High Power Exploration Inc. (“**HPX**”). The Loan has been provided in the form of a grid promissory note (the “**Promissory Note**”).

On November 18, 2019, JCHX Mining Management Co., Ltd. (“**JCHX**”) agreed to purchase 91,372,536 common shares of the Company (each, a “**Share**”) for C\$0.12 per Share for gross proceeds of approximately C\$11 million (the “**JCHX Investment**”). On closing of the JCHX Investment, Cordoba and JCHX will enter into an investor rights agreement (the “**Investor Rights Agreement**”).

On November 18, 2019, HPX will also agreed to extend up to US\$1.6 million in additional loan advances (the “**Additional Loan**”) under the Promissory Note.

**Item 5 Full Description of Material Changes**

On November 11, 2019, Cordoba announced it has arranged for the Loan from HPX. The Loan has been pursuant to the Promissory Note. Under the Promissory Note, the interest rate is 10% per annum, and will increase to 12% per annum in the event that Cordoba does not repay the amount owing upon the December 31, 2019 maturity date. The purpose of the Loan is to cover short-term general and administrative expenses.

On November 18, 2019, Cordoba and JCHX entered into a subscription agreement pursuant to which JCHX agreed to purchase 91,372,536 Shares for C\$0.12 per Share, for gross proceeds of approximately C\$11 million. It is anticipated that on closing of the JCHX Investment, JCHX will hold 19.9% of the issued and outstanding Shares of Cordoba.

In connection with the JCHX Investment, Cordoba and JCHX will also enter the Investor Rights Agreement. Under the Investor Rights Agreement, JCHX will have the following rights:

- JCHX will be entitled to nominate representatives to Cordoba’s board of directors (the “**Board**”) in proportion to its shareholding (up to a maximum of 20% of the Board’s seats), with one nominee to be added at closing based on JCHX’s 19.9% interest;
- JCHX will be granted anti-dilution rights to enable it to maintain its ownership interest;
- JCHX will have a right of first offer to be appointed as the engineering, procurement

and construction contractor in connection with any future mining development on the Company's San Matias Project; and

- JCHX will have a right of first offer in respect of any sale of an equity interest in the San Matias Project.

Cordoba intends on using proceeds from the JCHX Investment to complete work required to secure mining approvals at the San Matias Project, to further explore in the San Matias district and for working capital and general corporate purposes.

The JCHX Investment is conditional upon TSX Venture Exchange approval and other customary recordals and registration with certain Chinese regulatory agencies. Receipt of all necessary approvals and completion of the JCHX Investment is expected to occur before the end of January 2020.

On November 18, 2019, Cordoba arranged for the Additional Loan under the Promissory Note, with the understanding that the advances from HPX will be repaid from the proceeds of the JCHX Investment, to cover short-term general administrative activities and on-going work on the Mining Technical Work Plan and the Environmental Impact Assessment for the Alacran deposit that will be due and payable prior to closing of the JCHX Investment.

The Loan and Additional Loan (together, the "**Loans**") each constitute 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 the majority shareholder. Pursuant to Section 5.5(b) and 5.7(1)(a) of MI 61-101, Cordoba is exempt from obtaining a formal valuation and approval of Cordoba's minority shareholders as Cordoba is listed on the TSX Venture Exchange and the fair market value of the Loans are less than 25% of Cordoba's market capitalization for purposes of MI 61-101.

The Company does not anticipate the Loans to have a material effect on the Company's business and affairs. HPX currently holds 275,148,963 common shares in the capital of the Company, or approximately 75.3% of the Company's issued and outstanding common shares. There will be no change in the common share holdings of HPX or its affiliates pursuant to the Loans. Written consent resolutions of the board of directors of Cordoba were passed in accordance with the *Business Corporations Act* (British Columbia) approving the Loans. Messrs. Eric Finlayson and Govind Friedland abstained from voting on the resolutions due to their relationship with HPX. No special committee was established in connection with the Loans and no material contrary view was expressed by a director.

This material change report, including the details with respect to the related party transactions, has been filed less than 21 days prior to the expected closing of the Loans, which is consistent with market practice and the Company deems reasonable in the circumstances.

**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**

Greg Shenton, Chief Financial Officer  
Telephone: (604) 689-8765  
Fax: (604) 682-2060

**Item 9            Date of Report**

November 21, 2019

*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 Loans; the drawdown, repayment schedule and intended purposes of the Loans; the JCHX Investment; closing of the JCHX Investment; intended purposes of the JCHX Investment; and the Investor Rights Agreement. 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. These include assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of drill results; the geology, grade and continuity of the Company’s mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations. There can be no assurance that forward-looking 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*