

**EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

Form 62-103F1

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares of Cordoba Minerals Corp. (the "**Issuer**" or "**Cordoba**"). The Issuer's head office is located at 606-999 Canada Place, Vancouver BC, V6C 3E1.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

This report is filed in respect of Cordoba's rights offering transaction to be conducted pursuant to TSX Venture Exchange Policy 4.5 and National Instrument 45-106 (the "**Rights Offering**"), (as defined below) by the issuance of Cordoba common shares ("**Cordoba Shares**").

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

The acquiror is I-Pulse Inc. ("**I-Pulse**"), through its affiliate, Ivanhoe Electric Inc. ("**IVNE**"). I-Pulse has an office at 606 -999 Canada Place, Vancouver, BC, V6C 3E1.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On August 16, 2021, IVNE and Cordoba entered into a standby commitment agreement (the "**Standby Agreement**"), whereby IVNE agreed that it will exercise its basic subscription privilege (the "**Basic Subscription Privilege**") to maintain its pro rata equity interest in Cordoba and exercise rights to purchase an additional 16,362,669 Cordoba Shares ("**Basic Subscription Privilege Shares**"); and, if less than the maximum number of Cordoba Shares that may be issued under the Rights Offering are subscribed for by other Cordoba shareholders (excluding such amount subscribed for by JCHX Mining Management Co. Ltd. who committed to exercising their own basic subscription privilege to maintain their current securityholding percentage), IVNE agreed to purchase such number of Cordoba Shares under the Rights Offering, to a maximum of an additional 5,860,939 Cordoba Shares, so that the maximum number of Cordoba Shares that may be issued under the Rights Offering will have been issued.

On September 9, 2021, IVNE exercised the Basic Subscription Privilege and acquired the Basic Subscription Privilege Shares, and, pursuant to the Standby Agreement, IVNE purchased an additional 3,963,388 Cordoba Shares (the "**Standby Shares**"), being those shares not otherwise subscribed for by other Cordoba shareholders.

As consideration for entering into the Standby Agreement, Cordoba issued 1,465,234 5-year warrants ("**Standby Warrants**") to IVNE, each Standby Warrant entitling IVNE to acquire one additional Cordoba Share at an exercise price of C\$0.77 per Cordoba Share.

2.3 *State the names of any joint actors.*

None

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

See response 2.2 above.

On September 9, 2021, IVNE exercised the Basic Subscription Privilege to acquire 16,362,669 Basic Subscription Privilege Shares. On September 24, 2021, IVNE acquired 3,963,388 Standby Shares pursuant to the Standby Agreement and Cordoba issued IVNE the 1,465,234 Standby Warrants. .

As of the date of this report, IVNE is the registered owner of 56,390,193 Cordoba Shares, or 63.4% of the issued and outstanding Cordoba Shares, and warrants (the "**Warrants**") to acquire a total of 3,294,732 Cordoba Shares including the Cordoba Shares issuable on exercise of the Standby Warrants.

If IVNE were to exercise all of the Warrants and acquire the underlying Cordoba Shares, IVNE would then be the registered owner of 59,684,925 Cordoba Shares or approximately 64.7% of the then issued and outstanding Cordoba Shares.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

I-Pulse will acquire control of the Cordoba Shares that are the subject of this report.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the acquisition described under paragraph 3.1 of this report, IVNE was the registered owner of 36,064,136 Cordoba Shares representing 58.9% of all outstanding shares of the Cordoba and Warrants to acquire an additional 1,829,498 Cordoba Shares.

After the acquisition described under paragraph 3.1 of this report, IVNE is currently the registered owner of 56,390,193 Cordoba Shares, being 63.4% of the issued and outstanding Cordoba Shares and Warrants to purchase an additional 3,294,734 Cordoba Shares.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*
- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*
 - (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*
 - (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

All securities referred to in paragraph 3.4 of this report are indirectly beneficially owned and controlled by I-Pulse, the acquiror.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The aggregate subscription price paid by IVNE for the Basic Subscription Privilege Shares was C\$8,835,841.26. The aggregate subscription price paid by IVNE for the Standby Shares was C\$2,140,229.52.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See paragraph 4.1, above.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; and (k) an action similar to any of those enumerated above.

Depending on economic or market conditions or matters relating to IVNE or Cordoba, IVNE may choose to either acquire or dispose of additional Cordoba securities.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

None

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

This report is being filed on the basis that IVNE's exercise of the Basic Subscription Privilege and acquisition of the Standby Shares pursuant to the Standby Agreement are changes to material facts set out in a previous report.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 27th day of September, 2021.

I-PULSE INC.

"SAM KENNY"
Signature

SAM KENNY
Name

SECRETARY
Title