

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Cordoba Minerals Corp. (the “Company” or “Cordoba”)
Suite 606 - 999 Canada Place
Vancouver, British Columbia V6C 3E1

Item 2 Date of Material Change

August 16, 2021

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated via Newsfile on August 16, 2021, and subsequently filed on the Company’s SEDAR profile at www.sedar.com.

Item 4 Summary of Material Change

On August 16, the Company commenced a rights offering to raise gross proceeds of C\$15,000,000, supported by a standby commitment. Additionally, on August 16, the Company arranged for a bridge loan of US\$1,500,000.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Rights Offering

On August 16, 2021, the Company initiated an offering of rights (the “**Rights Offering**”) to holders of its common shares (“**Common Shares**”) of record at the close of business on August 30, 2021 (the “**Record Date**”) to shareholders in Eligible Jurisdictions (as hereinafter defined). Pursuant to the Rights Offering, each eligible holder of Common Shares (a “**Shareholder**”) will receive 0.4537102997 transferable rights (each whole unit, a “**Right**”) for each Common Share held as of the Record Date. One (1) Right will entitle the holder thereof to subscribe for one (1) Common Share at a subscription price of C\$0.54 per Common Share (the “**Basic Subscription Privilege**”) until 5:00 p.m. (Vancouver time) (the “**Expiry Time**”) on September 23, 2021, after which time unexercised Rights will be void and of no value. Assuming the exercise of all Rights, the Rights Offering will raise gross proceeds of C\$15,000,000.

The Rights will be issued to Shareholders resident in each province and territory of Canada (the “**Eligible Jurisdictions**”) and Shareholders resident outside of the Eligible Jurisdictions who have satisfied the Company as to their ability to legally receive the Rights. Accordingly, and subject to the detailed provisions of the right offering circular dated August 16, 2021 (the “**Circular**”), Rights DRS advice statements (“**Rights DRS**”) will not be mailed to Shareholders resident outside of the Eligible Jurisdictions, unless such Shareholders are able to establish to the satisfaction of the Company, on or before September 14, 2021, that they are eligible to participate in the Rights Offering. Shareholders who fully exercise their Rights will be entitled to subscribe pro rata for Common Shares (the “**Additional**

Shares") not otherwise subscribed for by other holders of Rights prior to the expiry time, if any, pursuant to the Basic Subscription Privilege (the "**Additional Subscription Privilege**").

Neither the Rights being offered nor the Common Shares issuable upon exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy Common Shares. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

The Company understands that certain directors and/or officers of Company who own Common Shares intend to exercise their rights to purchase Common Shares under the Rights Offering.

The Company currently has 61,223,598 Common Shares issued and outstanding. If all Rights issued under the Rights Offering are validly exercised, an additional 27,777,777 Common Shares would be issued.

The Company intends to use the net proceeds of the Rights Offering to complete the Pre-Feasibility Study at its 100%-owned Alacran Copper-Gold-Silver Project in Colombia, which is expected to be completed in Q4 2021. In addition, the Company plans to use net proceeds for exploration activities, including exploration diamond drilling, on its mineral projects. Remaining proceeds from the Rights Offering will be used for operating costs in Colombia and the USA, corporate general and administrative costs, and other general working capital purposes, including settlement of the current working capital deficit.

The Rights Offering is subject to receipt of final approval of the TSX Venture Exchange (the "**TSXV**"). The Rights will be listed and posted for trading on the TSXV under the symbol "CDB.WT" on an "ex rights" basis commencing on August 27, 2021, being one trading day prior to the Record Date, and will cease trading on September 23, 2021.

Standby Commitment Agreement

In connection with the Rights Offering, the Company has entered into a standby commitment agreement (the "**Standby Commitment Agreement**") with Ivanhoe Electric Inc. (the "**Standby Purchaser**" or "**IVNE**"), an insider of the Company currently owning 58.91% of the Company's Common Shares. The Standby Purchaser has agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege in respect of any Rights it holds, and, in addition thereto, acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (the "**Standby Commitment**"), such that the Company will, subject to the terms of the Standby Commitment Agreement, be guaranteed to issue 27,777,777 Common Shares in connection with the Rights Offering for aggregate gross proceeds of C\$15,000,000. The Standby Commitment has been approved by the independent directors of the Company. As consideration for the Standby Commitment, the Company has agreed to issue 5-year bonus warrants (the "**Standby Commitment Warrants**") to the Standby Purchaser to purchase 25% of the Common Shares that the Standby Purchaser agreed to acquire under the Standby Commitment (not including any Common Shares acquired pursuant to its Basic Subscription Privilege or Additional Subscription Privilege), at an exercise price equal to C\$0.77 per Common Share.

In addition, JCHX Mining Management Co., Ltd. ("**JCHX**"), an insider of the Company who controls 19.99% of the Common Shares, has entered into a commitment agreement with the Company dated

effective August 16, 2021 pursuant to which JCHX has agreed to exercise the Basic Subscription Privilege under its Rights to acquire 5,554,169 Common Shares and maintain its shareholdings in the Company at 19.99% upon completion of the Rights Offering, providing gross proceeds to the Company of approximately C\$2,999,251.

The Standby Purchaser and JCHX are "related parties" of the Company under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") because each exercise control and direction over more than 10% of the issued and outstanding Common Shares. The Rights Offering is not subject to the related party rules under MI 61-101 based on a prescribed exception related to rights offerings.

Bridge Loan

The Company has arranged for a short-term loan of US\$1.5 million (the "**Bridge Loan**") from its majority shareholder, IVNE. The Bridge Loan has been provided in the form of a grid promissory note and bears interest at 10% per annum, compounding only at maturity. The interest rate will increase to 12% per annum in the event that the Company does not repay the amount owing upon the maturity date, which is the earlier of demand by IVNE or the second business day following completion of the Rights Offering. The purpose of the Bridge Loan is to ensure sufficient cash is available to the Company between the date of announcement and close of the Rights Offering to ensure it can sustain its general working capital requirements. IVNE will advance funds under the Bridge Loan at its discretion from time to time, upon request by the Company.

The Bridge Loan constitutes a "related party transaction" under MI 61-101 as IVNE is a related party of the Company given its greater than 10% beneficial shareholding. Pursuant to Section 5.7(1)(f) of MI 61-101, the Company is exempt from obtaining minority approval of the Company's shareholders in respect of the Bridge Loan because it was determined that the Bridge Loan is on reasonable commercial terms that are not less advantageous to the Company than if the Bridge Loan was obtained from a person dealing at arm's length with the Company and because the Bridge Loan is not convertible into, or repayable in, equity or voting securities of the Company or a subsidiary of the Company or otherwise participating in nature. This material change report is being filed less than 21 days prior to the closing of the Bridge Loan, which is consistent with market practice and which the Company deems is reasonable in the circumstances.

Complete details of the Rights Offering are set out in the Circular and the rights offering notice (the "**Notice**"), which are filed under the Company's profile at www.sedar.com. Registered Shareholders who wish to exercise their Rights must complete and forward the Rights DRS, together with applicable funds, to Computershare Investor Services Inc., the depositary for the Rights Offering, on or before the Expiry Time of the Rights Offering. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Sarah Armstrong-Montoya, President and Chief Executive Officer
Telephone: (604) 689-8765

Item 9 Date of Report

August 20, 2021

Forward-Looking Statements

This material change report release 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 Rights Offering; the stand-by commitment by the Standby Purchaser; the commitment agreement with JCHX; the intended use of the proceeds raised under the Rights Offering; the timing and completion of the Pre-Feasibility Study at Alacran; the timing and completion of exploration and drilling; exploration plans and targets; and the Bridge Loan, including the drawdown, repayment schedule and intended purposes of the Bridge Loan. 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: the Company's receipt of all necessary regulatory, stock exchange and third party approvals in respect of the Rights Offering; the exercise of Rights by the Standby Purchaser and JCHX; the timing of the Rights Offering will meet the Company's expectations based on its business and operational requirements; costs of completing the Rights Offering; risks that could cause the Company to allocate the proceeds of the Rights Offering in a manner other than as disclosed; the Company's ability to settle its working capital deficits with the proceeds from the Rights Offering; the absence of material and/or unanticipated changes to the Company's working capital deficit prior to receiving the proceeds of the Rights Offering; and that the Rights Offering will provide sufficient liquidity to support the Company's intended use of the proceeds therefrom. In addition, forward-looking statements are also based upon assumptions about 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 presence and volume of porphyry copper-gold deposits at the Alacran and Montiel West projects; 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, unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness, 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.