

**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**

September 19, 2022

**Item 3 News Release**

A news release with respect to the material change referred to in this report was disseminated via Newsfile on September 19, 2022, and subsequently filed on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

On September 19, 2022, the Company announced that it had arranged an additional short-term loan of US\$1 million (the “**Bridge Loan**”) from its majority shareholder, Ivanhoe Electric Inc. (“**IE**”).

**Item 5 Full Description of Material Change**

On September 19, 2022, the Company announced that it had arranged the Bridge Loan from its majority shareholder, IE. The Bridge Loan will be evidenced on the existing grid promissory note (see the Company’s material change report dated August 18, 2022) and bears interest at 12% per annum, compounding only at maturity. The interest rate will increase to 14% per annum in the event that Cordoba does not repay the amount owing upon the maturity date, which is December 31, 2022. The purpose of the Bridge Loan is to ensure the Company is able to continue exploration activities on its mineral projects and for general corporate purposes.

The Bridge Loan constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as IE is a related party of Cordoba 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. The Company does not anticipate that the Bridge Loan will have a material effect on the Company’s business and affairs. The Bridge Loan was approved by disinterested directors of the Company. No special committee was established in connection with the Bridge Loan and no material contrary view was expressed by a director.

This material change report, including the details with respect to the Bridge Loan, has been filed less than 21 days prior to the closing of the Bridge Loan, 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**

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**

September 26, 2022

***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, 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 Cordoba 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. Readers are cautioned not to put undue reliance on these forward-looking statements.*