

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY AND ANY SECURITIES ISSUED ON CONVERSION HEREOF MUST NOT TRADE THE SECURITY BEFORE FEBRUARY 5, 2024.

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CONVERTIBLE DEBENTURE AND ANY SECURITIES ISSUED ON CONVERSION HEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL FEBRUARY 5, 2024.

IVANHOE ELECTRIC INC.

(the "Creditor")

- and -

CORDOBA MINERALS CORP.

(the "Company")

AS OF OCTOBER 4, 2023

CONVERTIBLE DEBENTURE

DUE ON DECEMBER 31, 2023

CONVERTIBLE DEBENTURE

US\$4,000,000

Effective as of October 4, 2023 (the “**Effective Date**”)

ARTICLE 1 INTERPRETATION

1.1 Definitions.

As used in this Debenture, including the Schedules hereto (if any), unless otherwise defined or unless the context otherwise requires the following terms have the following respective meanings:

- (a) “**Applicable Law**” means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation or by-law (zoning or otherwise); (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, protocol, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval, in each case, of any Governmental Authority and having the force of law, binding on or affecting the Party referred to in the context in which the term is used or binding on or affecting the property of such Party, all of the foregoing as may exist as of the Effective Date or as may be implemented, revised or modified from time to time after the Effective Date;
- (b) “**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of British Columbia, and also excluding any day on which the principal chartered banks located in the City of Vancouver or the Republic of Colombia are not open for business during normal banking hours;
- (c) “**Common Shares**” means the common shares in the capital of the Company, as such shares are constituted on the Effective Date; provided that, in the event of a subdivision, redivision, reduction, combination, consolidation or reclassification of the capital of the Company or such successive subdivisions, redivisions, reductions, combinations, consolidations or reclassifications, “**Common Shares**” shall thereafter mean the shares corresponding to the Common Shares resulting from such subdivision, redivision, reduction, combination, consolidation or reclassification;
- (d) “**Company**” means Cordoba Minerals Corp., a company formed under the laws of the Province of British Columbia, and its successors and permitted assigns (by amalgamation, merger or otherwise);
- (e) “**Conversion Price**” means C\$0.32 per Common Share;
- (f) “**Creditor**” means Ivanhoe Electric Inc., a company formed under the laws of the State of Delaware and its successors and permitted assigns (by amalgamation, merger or otherwise);
- (g) “**Date of Conversion**” means the date of the notice delivered to the Company pursuant to Section 4.1(b);
- (h) “**Debenture**” means this convertible debenture issued on the date hereof due on the Maturity Date in an aggregate principal amount of \$4,000,000, as may be

amended, supplemented, otherwise modified, restated or replaced from time to time;

- (i) “**deemed year**” has the meaning assigned to such term in Section 2.3(c)(i);
- (j) “**Effective Date**” has the meaning ascribed to such term on page 1 herein;
- (k) “**Exchange Rate**” means US1.00 – C1.3520, being the Bank of Canada daily exchange on September 29, 2023;
- (l) “**Framework Agreement**” means the framework agreement dated December 8, 2022 among, inter alia, Intera Mining Investment Limited, Minerals Cordoba S.A.S. and CMH Colombia S.A.S, as amended, restated, modified or supplemented from time to time;
- (m) “**Governmental Authorities**” means any municipal, regional, provincial or federal governments and their agencies, authorities, branches, departments, commissions or boards, having or claiming jurisdiction over the Company and/or the Company’s assets including, for greater certainty, Health Canada, and “**Governmental Authority**” shall mean any one of the Governmental Authorities as the context requires;
- (n) “**JCHX**” means Intera Mining Investment Limited;
- (o) “**Interest Act**” means the *Interest Act (Canada)*;
- (p) “**IVNE Investment Agreement**” means the investment agreement dated July 31, 2017 as between the Company and High Power Exploration Inc. as assigned to Ivanhoe Electric Inc.;
- (q) “**JCHX Investor Rights Agreement**” means the investor rights agreement dated January 16, 2020 among the Company, Intera Mining Investment Limited and High Power Exploration Inc.;
- (r) “**Maturity Date**” means the earliest of (i) December 31, 2023, (ii) the Second Installment Date (as such term is defined in the Framework Agreement) and (iii) the date that all amounts owing hereunder may become due and payable in accordance with the terms hereof;
- (s) “**Notices**” has the meaning assigned to such term in Section 5.4;
- (t) “**Obligations**” means all monies and obligations now or at any time and from time to time hereafter owing or payable by the Company to the Creditor, including pursuant to this Debenture;
- (u) “**Parties**” means the Company and the Creditor; and “**Party**” means any one of them;
- (v) “**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership or other entity; and
- (w) “**TSXV**” means the TSX Venture Exchange.

1.2 Gender and Number.

Any reference in this Debenture to gender shall include all genders, and words importing the singular number only shall include the plural and vice versa.

1.3 Headings, Etc.

The division of this Debenture into Articles, Sections, Subsections, and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this Debenture.

1.4 Currency.

All references in this Debenture to dollars, unless otherwise specifically indicated, are expressed in the currency of the United States of America. For purposes of application of the provisions of this Debenture, dollars and any other relevant currency amounts will be, in all instances, calculated and converted by the Company, acting in good faith, by reference to the Exchange Rate, which such calculation shall be deemed controlling and final, absent manifest error.

1.5 Severability.

Any article, section, subsection or other subdivision of this Debenture or any other provision of this Debenture which is, or becomes, illegal, invalid or unenforceable shall be severed from this Debenture and be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof or thereof.

1.6 Governing Law.

This Debenture shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. For the purpose of legal proceedings, this Debenture shall be deemed to have been made in the said Province and to be performed therein and the courts of that Province shall have jurisdiction over all disputes which may arise under this Debenture. The Parties hereby irrevocably and unconditionally submit to the non-exclusive jurisdiction of such courts.

1.7 Interpretation.

Unless otherwise expressly provided in this Debenture, if any matter in this Debenture is subject to the determination, consent or approval of the Creditor or is to be acceptable to the Creditor, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Creditor, which means the Creditor shall have sole and unfettered discretion, without any obligation to act reasonably. If any provision in this Debenture refers to any action taken or to be taken by the Company, or which the Company is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".

ARTICLE 2 PROMISE TO PAY

2.1 Principal Sum

For value received, subject to the exercise by the Creditor of its right to convert as set out herein, the Company, hereby promises to pay to or to the order of the Creditor at the address of the

Creditor set forth in Section 5.4 hereof (or such other address of the Creditor as may be indicated by the Creditor pursuant to Section 5.4 hereof) on the Maturity Date all unpaid and outstanding principal and the Company promises to pay interest thereon pursuant to Section 2.3 hereof.

2.2 Advance.

The Creditor shall advance to the Company the aggregate principal sum of \$4,000,000.

2.3 Interest.

- (a) Interest shall accrue on the principal sum outstanding from the date of advancement both before and after the Maturity Date, default and judgment until actual payment in full at a rate of 12% per annum, calculated daily and payable on the Maturity Date. For avoidance of doubt, interest which is unpaid and not overdue shall not bear interest;
- (b) In the event that a court of competent jurisdiction determines that any provision of this Debenture obligates the Company to make any payment of interest, or other amount payable to the Creditor, in an amount, or calculated at a rate, which would be prohibited by Applicable Law or would result in receipt by the Creditor of interest at a rate in excess of the maximum rate permissible under Applicable Law then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted, with retroactive effect, to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in receipt by the Creditor of interest at a rate in excess of the maximum rate permissible. Any amount or rate of interest referred to in this Section 2.3 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the Debenture remains outstanding, on the assumption that any charges, fees or expenses that fall within the meaning of interest shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date hereof to the Maturity Date, and, in the event of a dispute, a certificate of an accredited actuary appointed by the Creditor shall be conclusive for the purposes of such determination; and
- (c) For the purposes of the Interest Act and disclosure under the Interest Act:
 - (i) wherever interest to be paid under this Debenture is to be calculated on the basis of any period of time that is less than a calendar year (a “**deemed year**”), such rate of interest shall be expressed as a yearly rate by multiplying such rate of interest for the deemed year by the actual number of days in the calendar year in which the rate is to be ascertained and dividing it by the number of days in the deemed year; and
 - (ii) the Company confirms that it fully understands and is able to calculate the rate of interest applicable to this Debenture based on the methodology for calculating per annum rates provided for in this Debenture. The Creditor agrees that, if requested in writing by the Company, it shall calculate the nominal and effective per annum rate of interest on the amounts advanced under this Debenture outstanding at any time and provide such information to the Company promptly following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve the Company of any of its obligations under this Debenture,

nor result in any liability to the Creditor. The Company hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Debenture, that the interest payable under this Debenture and the calculation thereof has not been adequately disclosed to the Company, whether pursuant to Section 4 of the Interest Act or any other applicable law or legal principle. Each determination by the Creditor of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest mathematical error in calculating such amount.

2.4 Voluntary Prepayment

Prior to the Maturity Date, the Company shall be permitted to repay to the Creditor the whole or any part of any principal sum owing by it from time to time hereunder without the prior written consent of the Creditor and without penalty or notice provided the Company has provided the Creditor not less than five Business Days prior notice in order to permit the Creditor the opportunity to exercise its conversion right prior to such early repayment date.

2.5 No New Financial Indebtedness

At all times while any principal sum remains outstanding under this Debenture, the Company shall not, without the express prior written consent of the Creditor, incur any new Financial Indebtedness. For purposes of this Debenture, “**Financial Indebtedness**” means (a) any indebtedness for or in respect of moneys borrowed from any person and debit balances at banks or other financial institutions; and (b) any amount raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instrument.

ARTICLE 3 CONDITIONS PRECEDENT

3.1 Conditions Precedent to Advance

The obligation of the Creditor and the Company under this Debenture, including with respect to an advance, are subject to the completion of each of the following conditions precedent to the mutual satisfaction of the Creditor and the Company:

- (a) the execution and delivery by each of the Company and the Creditor of this Debenture;
- (b) acknowledgment and waiver of JCHX’s participation right under the JCHX Investor Rights Agreement; and
- (c) applicable approval of the TSXV.

ARTICLE 4 CONVERSION OF CONVERTIBLE DEBENTURE

4.1 Conversion of Debenture into Common Shares.

- (a) **Conversion.** The Creditor shall have the right, at its option upon written notice to the Company at any time and from time to time during which the principal sum remains outstanding under this Debenture, to convert the whole or any part of the principal sum then outstanding hereunder, provided such principal sum is not less

than \$100,000, into such number of Common Shares determined by a fraction equal to:

- (i) the numerator of which shall be the amount of principal sum being converted in Canadian dollars with reference to the Exchange Rate; and
 - (ii) the denominator of which shall be the Conversion Price.
- (b) **Conversion Mechanism.** The Creditor may exercise its rights to convert herein by (i) delivering to the Company a written notice exercising its right to convert in accordance with the provisions hereof, designating such part of the principal sum hereof to be converted at such time, and (ii) surrendering this Debenture to the Company at its principal office. Thereupon, the Creditor shall be entered in the books of the Company as at the Date of Conversion as the holder of the number of fully paid and non-assessable Common Shares into which the designated principal sum is convertible in accordance with the provisions hereof and, as soon as practicable thereafter, the Company shall deliver a certificate or certificates representing such Common Shares to the Creditor or a Direct Registration Statement or such other form of ownership evidencing such Common Shares acceptable to the Creditor.
- (c) The certificates or other evidence of ownership representing the Common Share(s) issued upon conversion of this Debenture will bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FEBRUARY 5, 2024 .”

and as applicable:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL FEBRUARY 5, 2024.”;

provided that: (i) such legend shall not be required on Common Share certificates issued at any time subsequent to the date which is four months plus one day after the Effective Date, and (ii) at any time subsequent to the date which is four months and one day after the Effective Date, any certificate representing such Common Shares may be exchanged for a certificate bearing no such legend.

4.2 Date of Conversion.

For the purposes hereof, this Debenture (or such part thereof, if applicable) shall be deemed to be converted on the Date of Conversion. As of and from the Date of Conversion, the Common Shares so issued shall for all purposes be and be deemed to be issued and outstanding as fully paid and non-assessable Common Shares in the name of the Creditor. Upon the issue by the Company of the said certificate or certificates or other evidences of ownership, the principal amount of this Debenture, as the case may be, shall be automatically reduced by such principal amount.

4.3 No Fractional Shares.

Notwithstanding anything contained herein, the Company shall in no case be required to issue fractional Common Shares upon the conversion of this Debenture. If any fractional interest in the Common Shares would, except for the provisions of this Section, be deliverable upon the conversion of this Debenture, the Company shall, in lieu of delivering any certificate of fractional interest, satisfy the fractional interest by paying to the Creditor an amount of lawful money of Canada equal (computed to the nearest whole cent, with one-half of a cent being rounded up) to the principal amount of the Debenture outstanding after so much of the principal amount as may be converted into a whole number of Common Shares has been so converted but provided such amount is at least \$1.00.

4.4 Partial Conversion

Upon the Creditor exercising the right of conversion in respect of only a part of the Debenture and surrendering such Debenture to the Company, the Company shall cancel the same and shall without charge forthwith certify and deliver to the Creditor a new Debenture in an aggregate principal amount equal to the unconverted part of the principal amount of the Debenture so surrendered.

4.5 Adjustment of Shares of the Company.

In the event the Company undertakes a reorganization of its Common Shares through the declaration of a dividend, consolidation, subdivision or reclassification of its Common Shares, or otherwise, the Conversion Price shall be adjusted effective immediately as determined by the board of directors of the Company, and subject to the policies of the TSXV.

ARTICLE 5 GENERAL

5.1 Waiver.

No act or omission by the Creditor in any manner whatever shall extend to or be taken to affect any provision hereof or any subsequent breach or default or the rights resulting therefrom save only an express waiver in writing. No waiver of any of the provisions of this Debenture shall be deemed to constitute a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless expressly provided in writing duly executed by the Party to be bound thereby. A waiver of default shall not extend to, or be taken in any manner whatsoever to affect the rights of the Creditor with respect to any subsequent default, whether similar or not. The Company waives every defence based upon any or all indulgences that may be granted to the Creditor.

5.2 IVNE Investment Agreement.

The Creditor waives in full its rights and entitlements under Article 3 of the IVNE Investment Agreement with respect to the issuance of this Debenture and the conversion of sums owing under this Debenture into Common Shares.

5.3 Discharge and Satisfaction.

Upon payment or satisfaction in full by the Company to the Creditor of all moneys owing hereunder, these presents shall cease and become null and void, but the Creditor shall upon the request of the Company, execute and deliver to the Company a full release and discharge.

5.4 Notices.

All notices, requests, demands or other communications (collectively, “**Notices**”) by the terms hereof required or permitted to be given by one Party to the other Party, or to any other Person shall be given by e-mail as the primary and required form of notice with return receipt confirmed and, as a supplemental form of notice only, in writing by personal delivery or by registered mail, postage prepaid, or by facsimile transmission to such other Party at:

(a) to the Creditor at:

606-999 Canada Place
Vancouver BC
V6C 3E1
Canada

Attention: General Counsel
Email: *[Redacted – Confidential]*

(b) to the Company at:

Cordoba Minerals Corp.
Suite 606 – 999 Canada Place
Vancouver, BC
V6C 3E1

Attention: Sarah Armstrong-Montoya
Email: *[Redacted – Confidential]*

With a copy to, which shall not constitute notice:

Cassels Brock & Blackwell LLP
885 W George St, #2200
Vancouver, BC
V6C 3E8

Attention: David Redford
Email: *[Redacted – Confidential]*

or at such other address as may be given by such Party to the other Party hereto in writing from time to time. All such Notices shall be deemed to have been received when delivered or transmitted, or, if mailed, 72 hours after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 72 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted, all Notices shall be given by personal delivery, by facsimile transmission or by e-mail.

5.5 Invalidity of any Provisions.

Any provision of this Debenture which is prohibited by the laws of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining terms and provisions hereof or thereof and no such invalidity shall affect the obligation of the Company

to repay the Obligations. This Debenture and all its provisions shall enure to the benefit of the Creditor, its successors and assigns and shall be binding upon the Company, its successors and assigns. Presentment, notice of dishonour protest and notice of protest hereof are hereby waived.

5.6 Amendments.

This Debenture may only be amended by written agreement signed by each of the Parties hereto and subject to prior approval of the TSXV.

5.7 Entire Agreement.

This Debenture sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all existing agreements between them concerning such subject matter.

5.8 Assignments.

Neither Party hereto may assign, transfer or deliver all or any part of its rights or obligations hereunder without the prior written consent of the other Party.

5.9 No Notice of Trust.

The Creditor or its legal representative will be regarded as exclusively entitled to the benefit of this Debenture and all Persons may act accordingly and the Company shall not be bound to enter in the register notice of any trust or, except as by some court of competent jurisdiction ordered, to recognize any trust or equity affecting the title to this Debenture.

5.10 Further Assurances.

The Company shall, and shall cause each of its subsidiaries to, at the Company's expense and upon request of the Creditor, duly execute and deliver, or cause to be duly executed and delivered, to the Creditor such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Creditor to carry out more effectively the provisions and purposes of this Debenture.

5.11 Payments without Deduction.

All payments to be made by the Company under this Debenture (whether on account of principal, interest, fees, costs or any other amount) shall be made in U.S. dollars and shall be made in freely transferable, immediately available funds and without set-off, withholding or deduction of any kind whatsoever, except to the extent required by Applicable Law.

[Signature Page to Follow]

IN WITNESS WHEREOF the Parties have caused this Debenture to be executed as of the date first written above.

CORDOBA MINERALS CORP.

Per: (Signed) "Sarah Armstrong-Montoya"
Name: Sarah Armstrong-Montoya
Title: President & CEO

I have authority to bind the Company

IVANHOE ELECTRIC INC.

Per: (Signed) "Jordan Neeser"
Name: Jordan Neeser
Title: Chief Financial Officer

I have authority to bind the Creditor