NOTICE AND MANAGEMENT INFORMATION CIRCULAR

FOR THE

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 15, 2025

AT 10:00 A.M. (PACIFIC TIME)

TAKE ACTION AND VOTE TODAY

The special meeting will be held at 10:00 a.m. (Pacific Time) in virtual format via a live audio webcast at: https://meetnow.global/MVAKK25

Please read this document and the accompanying materials carefully. These materials are important and require your immediate attention. If you have any questions about these materials or the matters to which they refer, please contact us by telephone at 1-604-689-8765 or by email at info@cordobamineralscorp.com.

DATED AUGUST 11, 2025

LETTER TO SHAREHOLDERS

August 11, 2025

Dear shareholders of Cordoba Minerals Corp.,

On behalf of Cordoba Minerals Corp.'s ("**Cordoba**" or the "**Company**") Board of Directors, we are pleased to invite you to join us at our Special Meeting, which will be held virtually using the details located below on September 15, 2025 at 10:00 a.m. (Pacific Time). Details on how to attend and vote at the Meeting are provided in the accompanying materials.

At this Meeting, you will be asked to consider and vote on a proposed transaction (the "**Transaction**") that represents a significant milestone for Cordoba. On May 8, 2025, the Company entered into a definitive agreement with Veritas Resources A.G. (the "**Buyer**") and its investor group (the "**Buyer Investors**"), including JCHX Mining Management Co., Ltd., Naipu Mining Machinery, PIA Global Limited, and Hong Kong Zhongan Industry Development Co., Limited. Under the terms of the agreement:

- The Buyer will acquire 100% of the shares of Minerales Cordoba S.A.S. and Exploradora Cordoba S.A.S., which together hold the Alacrán copper-gold-silver project in Colombia (the "**Project**"), for total consideration of up to US$128 million, payable in cash.
- The consideration will be paid in three instalments:
    - US$88 million, payable at closing of the Transaction (the "**Closing Cash Payment**");
    - US$12 million, payable upon the earlier of the commencement of commercial production at the Project or 36 months following closing of the Transaction; and
    - Up to US$28 million, payable on the one-year anniversary date of the commencement of commercial production, contingent on the average copper price in the first year of commercial production.

The Transaction is subject to customary closing conditions, including approval of Cordoba's shareholders, regulatory approvals in Canada, China, and Colombia, and the approval of the Environmental Impact Assessment for the Project.

Following closing of the Transaction, Cordoba intends to distribute the net proceeds of the Closing Cash Payment to shareholders, after settling liabilities and retaining US$5 million for ongoing corporate purposes. The estimated distribution to shareholders is expected to be between US$65–70 million (the "**Return of Capital**").

The Board of Directors and a Special Committee of independent directors have carefully reviewed the terms of the Transaction. In addition, the Special Committee received a fairness opinion from Haywood Securities Inc. confirming that the Transaction is fair, from a financial point of view, to shareholders (excluding JCHX and its affiliates) and unanimously recommended that the Board approve the Transaction. The Board has unanimously determined that the Transaction and the

Return of Capital is in the best interests of Cordoba and recommends that shareholders vote **FOR** the Transaction and the Return of Capital. Further, Ivanhoe Electric Inc., Cordoba's controlling shareholder and holder of 61.06% of Cordoba's common shares, supports the Transaction and the Return of Capital and intends to vote **FOR** both at the Meeting.

This circular provides detailed information about the Transaction, the Return of Capital, and the business of Cordoba following the Transaction. We encourage you to read it carefully and to vote your shares in advance of the Meeting. **Registered holders of Cordoba's common shares must also complete a Residency Declaration Form on the form provided in the accompanying materials as soon as possible. Residency Declaration Forms must be completed according to the instructions in the Residency Declaration Form and delivered to Cordoba's depositary, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6. Each registered holder of Cordoba common shares is required to complete and remit to Computershare Investor Services Inc. the Residency Declaration Form in order to receive the cash consideration and any other entitlements to which such registered holder is entitled pursuant to the Return of Capital. If you are a registered holder of Cordoba common shares and do not complete and remit to Computershare Investor Services Inc. a Residency Declaration Form by the one year anniversary of the Return of Capital, you will be subject to U.S. backup withholding regardless of your U.S. taxpayer status.**

Your vote is important. If you have any questions or require assistance with voting or the completion of the Residency Declaration Form, please contact us at 1-604-689-8765 or info@cordobamineralscorp.com.

Thank you for your continued support.

Sincerely,

"Terry Krepiakevich"

Terry Krepiakevich, Non-Executive Chair
Cordoba Minerals Corp.

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606 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders (the "**Meeting**") of Cordoba Minerals Corp. (the "**Company**") will be held on September 15, 2025 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to consider, and if thought advisable, pass a special resolution (the "**Transaction Resolution**") by holders ("**Shareholders**") of the Company's common shares ("**Common Shares**") entitled to vote on such resolution to approve the Transaction, as such term is defined in the Circular, which transaction would constitute the disposition of all or substantially all of the undertaking of the Company, in accordance with Section 301 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"), the full text of which is set forth on Schedule "B" in the management information circular accompanying this Notice (the "**Circular**");

2. to consider pursuant to an interim order of the Supreme Court of British Columbia dated August 11, 2025 (the "**Interim Order**") and, if thought advisable, to pass a special resolution (the "**Return of Capital Resolution**") of Shareholders entitled to vote on such resolution approving the Arrangement, as such term is defined in the Circular, under the provisions of Division 5 of Part 9 of the BCBCA, under which the Company will make a cash distribution to Shareholders, the full text of which is set forth on Schedule "C" in the Circular; and

3. to transact such other business as may properly be put before the Meeting.

The Transaction Resolution will require approval of (i) $66^{2/3}$% of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting and (ii) a simple majority of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the Common Shares held by JCHX and its affiliates, in accordance with the policies of the TSX Venture Exchange ("**TSXV**"). The Return of Capital Resolution will require approval of: (i) $66^{2/3}$% of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting and (ii) a simple majority of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the Excluded Shares (as defined in the Circular) in accordance with MI 61-101.

The Board of Directors has fixed the close of business on August 11, 2025 as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Company is conducting an online only shareholders' meeting. Registered Shareholders (as defined in the Circular under the heading "*Voting Information*") and duly appointed proxyholders can attend the meeting online at **https://meetnow.global/MVAKK25** where they can participate, vote, or submit questions during the meeting's live webcast. In order to streamline the virtual meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided to them with this Notice and the Circular. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by logging in to the online meeting portal, and using the control number located on their proxy forms. Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

INSTRUCTIONS FOR ATTENDING THE WEBCAST: To ensure technical success, we encourage Shareholders to sign into the webcast 15 minutes before the scheduled start time to review and test the connection to the webcast.

As noted above, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to Computershare. A proxy can be submitted to Computershare in person, or by mail or courier, to 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9; by telephone by calling 1-866-732-VOTE (8683), or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 10:00 a.m. (Pacific Time) on September 11, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded. Late proxies may be accepted or rejected by the Chair of the Meeting at its discretion, and the Chair of the Meeting is under no obligation to accept or reject any late proxy.

Registered Shareholders have the right to dissent with respect to the Transaction Resolution and, if the Transaction Resolution is adopted, to be paid the fair value of their Common Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA. The right to dissent is described in the section of the Circular entitled "Transaction Dissent Rights". Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA may result in the loss of any right to dissent.

Registered Shareholders have the right to dissent with respect to the Return of Capital Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the provisions of the interim order and the final order in respect of the Arrangement, and the Plan of Arrangement. The right to dissent is described in the section of the Circular entitled "Arrangement Dissent Rights" and the text of the Interim Order is set forth in Schedule "G" to the Circular. Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right to dissent.

The Circular will be available on SEDAR+ at www.sedarplus.ca and can also be found on the Company's website at cordobaminerals.com. If you have any questions or require assistance with voting, please contact us at 1-604-689-8765 or by email at info@cordobamineralscorp.com.

DATED at Vancouver, British Columbia, the 11th day of August, 2025.

ON BEHALF OF THE BOARD

"Terry Krepiakevich"

Terry Krepiakevich, Non-Executive Chair

QUESTIONS AND ANSWERS

Questions and Answers About the Transaction

The following are some of the questions that you, as a Shareholder, may have in respect of the Transaction and answers to those questions. These questions are provided for convenience only and should be read in conjunction with the remainder of this Circular. Capitalized terms used in these questions and answers have the meaning given to them in the glossary appended to the Circular as Schedule "A".

What is the Transaction?

On May 8, 2025, the Company announced that it had entered into a framework agreement whereby:

- the Buyer Investors, through the Buyer, will purchase 100% of the outstanding shares of Minerales Cordoba S.A.S. ("**Minerales**") and Exploradora Cordoba S.A.S. ("**Exploradora**"), both companies existing under the laws of Colombia, and the Accounts Receivable for the Purchase Price and Contingent Payment in an aggregate amount of up to $128 million in cash and, as a result;

- the Buyer Investors will indirectly acquire a 100% interest in CMH Colombia S.A.S. ("**CMH**"), a company existing under the laws of Colombia, holding a 100% interest in the Alacrán copper-gold-silver project in Colombia (the "**Project**"). As a result, on completion, Cordoba will no longer hold any interest in the Project.

The Buyer Investors will satisfy the Purchase Price and Contingent Payment of up to an aggregate of $128 million as follows:

- At Closing (which is expected to occur before the end of Q4 2025 but subject to satisfaction of all of the conditions precedent), the Closing Cash Payment of $88 million.

- Upon the earlier of (i) the commencement of commercial production at the Project; and (ii) 36 months after Closing, the Deferred Payment of $12 million, in cash.

- On the one-year anniversary of commencement of commercial production, the Contingent Payment of up to $28 million is payable in cash in an amount equal to:

    - $0 if the average daily Market Price for copper for the 12 months from the Commercial Production Commencement Date is less than $12,000;

    - $8 million if the average daily Market Price for copper for the 12 months from the Commercial Production Commencement Date is between $12,000 and $13,000; or

    - $28 million if the average daily Market Price for copper for the 12 months from the Commercial Production Commencement Date is greater than $13,000.

For a more detailed summary of the Framework Agreement, see "*Approval of the Transaction – Framework Agreement"*.

What is the Return of Capital?

Following Closing, Cordoba intends to distribute the net proceeds from the Closing Cash Payment to its shareholders, after settling all outstanding liabilities and obligations, but will retain $5 million for ongoing corporate purposes. Cordoba estimates that it will return between $65–70 million in

capital to Shareholders following the payment of Cordoba's liabilities and obligations, including taxes and transaction costs. Cordoba is required, pursuant to the terms of the Framework Agreement, to use commercially reasonable efforts to complete the Return of Capital within six months of Closing, subject to necessary approvals from shareholders, the TSXV, and other applicable regulatory authorities.

The Return of Capital will be implemented by a Plan of Arrangement. As a result of the Return of Capital, each Shareholder will receive a New Common Share and approximately $0.69–0.75 in exchange for each Common Share held, assuming, among other things, an Effective Date of November 12, 2025 and the exercise of all outstanding, and vested in-the-money Convertible Securities as of the date hereof which would result in 93,831,464 New Common Shares being issued at the time of the Return of Capital. If more or fewer Common Shares are actually outstanding at the time of the Return of Capital, the amount of the Return of Capital per Common Share will be accordingly lower or higher. For a detailed summary of the Return of Capital, see "*Return of Capital*". As soon as practicable before the date the Company is ready to complete the Return of Capital, the Company will issue a press release announcing the Effective Date and the exact amount of the Cash Distribution Per Share that will be distributed to Shareholders.

Who will participate in the Return of Capital?

Subject to approval of the Return of Capital Resolution, Shareholders at the close of business on the Effective Date of the Return of Capital will be entitled and required to participate in the Return of Capital. Cordoba will disseminate a press release five Business Days in advance of the Effective Date once all of the conditions to completion of the Return of Capital have been satisfied in accordance with the policies of the TSXV in order to notify Shareholders of the record date for purposes of the Return of Capital, being the Effective Date.

How do I participate in the Return of Capital?

Subject to approval of the Return of Capital Resolution, participation in the Return of Capital will be mandatory for all Shareholders. **All Registered Shareholders must complete and remit to the Depositary a Residency Declaration Form to receive the Cash Distribution Per Share.** Cordoba encourages all Registered Shareholders to complete the Residency Declaration Form as soon as possible. Subject to approval of the Return of Capital Resolution, promptly after the Effective Date and the Depositary having received the Residency Declaration Form, the Depositary will deliver to the Registered Shareholder their portion of the Aggregate Cash Distribution Amount to the address provided in the in accordance with the instructions provided by the Registered Shareholder in their Residency Declaration Form. **If you are a Registered Shareholder and do not complete and remit to the Depositary a Residency Declaration Form by the one year anniversary of the Return of Capital, you will be subject to U.S. backup withholding regardless of your U.S. taxpayer status.**

Beneficial Shareholders will receive their portion of the Aggregate Cash Distribution Amount through their Intermediary after the Effective Date. You should contact your Intermediary if you have any questions regarding this process.

I am a Registered Shareholder. How do I submit my Residency Declaration Form?

Residency Declaration Forms must be completed according to the instructions in the form of Residency Declaration Form enclosed with the Circular, signed and delivered to the Depositary at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, as specified in the form of Residency Declaration Form.

What is the current status of the Project?

Cordoba continues to steadily advance the joint development of the Project with JCHX. There is a current feasibility study on the Project which was issued in February 2024 and is the subject of the technical report entitled "NI 43-101 Technical Report Feasibility Study Alacrán Project, in Colombia", effective December 18, 2023 (available on SEDAR+ at www.sedarplus.ca).

Cordoba filed the EIA application with the relevant Colombian Government authority on December 11, 2023 and was issued the official filing number on December 12, 2023. Approval of the EIA by ANLA is required to secure the necessary Colombian mining approvals for construction of the mine and is a condition precedent to the Transaction.

What will be Cordoba's business after the Transaction and Return of Capital?

After the Transaction, Cordoba's business will be the exploration of the Perseverance Project, which will then be its only mineral property. However, Cordoba also intends to undertake a process to identify and acquire one or more other exploration and/or development stage mineral properties. Cordoba does not intend to limit this process to any jurisdiction or commodity, and as such Cordoba may acquire one or more properties in any country and which may be a base metal, precious metal or rare earth mineral property, but subject always to the best interests of the shareholders. Cordoba will retain $5 million from the initial proceeds of the Transaction to facilitate its post-closing business. It will also retain the Deferred Payment and Contingent Payment. Cordoba will continue to be a reporting issuer and maintain its listing on the TSXV after the Transaction and Return of Capital and Ivanhoe Electric, one of Cordoba's current significant shareholders, will continue to hold the majority of the Common Shares.

Why is the Meeting being held?

The Meeting is being held to permit the Transaction Required Shareholder Approval and Return of Capital Required Shareholder Approval to be obtained. It is a condition of the Transaction that the Transaction Required Shareholder Approval be obtained at the Meeting.

Why should I vote FOR the Transaction?

The Special Committee overseeing the Transaction, having received the Fairness Opinion from Haywood, and having undertaken a thorough review of, and carefully considered the terms of the Transaction and the Framework Agreement, has unanimously (i) determined that the Transaction is in the best interests of Cordoba and fair to the Shareholders (excluding JCHX and its affiliates) and (ii) recommended that the Board approve the Transaction.

In making its recommendation to the Board, the Special Committee considered a variety of factors, benefits and risks. See "*Approval of the Transaction – Reasons for the Recommendation*".

The Board, having carefully considered the terms of the Transaction and the Framework Agreement, and after having received the unanimous recommendation of the Special Committee, has unanimously determined (with Dr. Peng Huaisheng having abstained from voting) that the Transaction is in the best interests of Cordoba and fair to the Shareholders (other than JCHX and their affiliates).

The Board recommends that Shareholders vote **FOR** the Transaction Resolution.

Why should I vote FOR the Return of Capital?

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Return of Capital and Plan of Arrangement has unanimously determined that the Return of Capital is in the best interests of the Company and fair to Shareholders. The Board recommends that Shareholders vote **FOR** the Return of Capital Resolution.

What are the key dates?

We expect the following key events to occur on or about the dates and times set forth below.

Record Date for the Meeting	August 11, 2025
Interim Order Hearing	August 11, 2025
Meeting Date	September 15, 2025
All conditions to Closing are satisfied	Closing Date - 10 Business Days
Closing and announcement of Final Order hearing date	Closing Date
Final Order Hearing	Closing Date + 5 Business Days
Announcement of Return of Capital Effective Date	Closing Date + 5 Business Days
Return of Capital Effective Date	Closing Date + 10 Business Days
Deadline to deliver a Residency Declaration Form	Return of Capital Effective Date + one year

The following is an illustrative example of the key dates for the Return of Capital, assuming that all conditions precedent to Closing are satisfied on October 15, 2025. This illustrative timing could be subject to delays as a result of tax or other corporate requirements.

Record Date for the Meeting	August 11, 2025
Interim Order Hearing	August 11, 2025
Meeting Date	September 15, 2025
All conditions to Closing are satisfied	October 15, 2025
Closing and announcement of Final Order hearing date	October 29, 2025
Final Order Hearing	November 5, 2025
Announcement of Return of Capital Effective Date	November 5, 2025
Return of Capital Effective Date	November 12, 2025

Deadline to deliver a Residency Declaration Form	November 12, 2026

Who is entitled to vote?

Shareholders at the close of business on the Record Date of August 11, 2025 or, in each case, their duly appointed representatives are entitled to vote at the Meeting. See below for a description of Shareholders who are entitled to vote for the Transaction Resolution and Return of Capital Resolution.

What if I acquire ownership of Common Shares after the Record Date?

Only persons on the list of registered Shareholders prepared by the Company as of the Record Date of August 11, 2025 are entitled to vote at the Meeting.

What Shareholder approvals are required for the Transaction Resolution?

In order to become effective, the Transaction Resolution must receive the Transaction Required Shareholder Approval, being approval of (i) $66^{2/3}$% of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting and (ii) a simple majority of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the Common Shares held by JCHX and its affiliates.

What Shareholder approvals are required for the Return of Capital Resolution?

In order to become effective, the Return of Capital Resolution must receive the Return of Capital Required Shareholder Approval, being approval of: (i) $66^{2/3}$% of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting and (ii) a simple majority of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the Excluded Shares in accordance with MI 61-101.

When does the Company expect the Transaction and Return of Capital to be completed?

As of the date of this Circular, and subject to receipt of the Transaction Required Shareholder Approval and the satisfaction or waiver of all other conditions to completion of the Transaction, the Company anticipates that the Transaction will be completed around the end of Q4 2025. However, it is not possible to state with certainty when or if the Transaction will be completed. The Framework Agreement requires that the Transaction to be completed by December 31, 2025, failing which the Framework Agreement will automatically terminate.

The Return of Capital will be completed as soon as practicable after Closing. Pursuant to the terms of the Framework Agreement, Cordoba has agreed to use commercially reasonable efforts to complete the Return of Capital within six months of Closing, subject to necessary approvals from shareholders, the TSXV, and other applicable regulatory authorities.

Has the Company received a fairness opinion in connection with the Transaction?

The Special Committee retained Haywood to provide a formal opinion to the Special Committee as to the fairness, from a financial point of view, of the terms of the Transaction to the Company. Haywood rendered the Fairness Opinion, to the effect that, as of May 6, 2025, and subject to the scope of review, assumptions, limitations and qualifications set forth in the Fairness Opinion, that the terms of the Transaction are fair, from a financial point of view, to the Shareholders (other than JCHX and its affiliates). The full text of the Fairness Opinion can be found at Schedule "D" to this Circular. See "*Fairness Opinion*".

What other conditions must be satisfied to complete the Transaction?

In addition to the Transaction Required Shareholder Approval, completion of the Transaction is conditional upon, among other things, approval from the TSXV, approval of the EIA by ANLA, approval from China's State Administration of Foreign Exchange, approval from or filing with the National Development and Reform Commission of the PRC and Ministry of Commerce of the PRC, as well as the satisfaction of certain other customary closing conditions. See "*The Framework Agreement – Conditions to Closing*".

How will the Transaction and Return of Capital affect my ownership and voting rights as a Shareholder?

The Transaction and Return of Capital will not affect your ownership and voting rights as a Shareholder.

What happens if the Transaction is not completed?

A failure to complete the Transaction could have a material adverse effect on Cordoba and the market price of the Common Shares. If the Transaction is not completed, there can be no guarantee that Cordoba will source and/or complete any alternative transaction that would, if completed, provide comparable value to Shareholders. In addition, if the Transaction is not completed, Cordoba will have insufficient capital to fund the planned development of the Project and meet its obligations under its current agreements with JCHX and its affiliates and may not be able to source sufficient capital to fund its operations. There is material uncertainty as to Cordoba's ability to continue as a going concern if the Transaction is not completed.

Are there risks I should consider in connection with the Transaction?

Yes. A number of risk factors that you should consider in connection with the Transaction are described in the section of this Circular entitled "*Approval of the Transaction – Risk Factors*", such risks include but are not limited to: the risk that one or more conditions to the completion of the Transaction are not satisfied or waived, the risk that the deferred and/or contingent payment, is not paid, the risk that the Framework Agreement is terminated, the risk that a failure to complete the Transaction could negatively impact the Company's relationship with JCHX, the risk that the required Shareholder approval is not obtained, foreign entity risks, and the risk that payments to Dissenting Shareholders could have an adverse effect on the Company's financial condition.

Are there risks I should consider in connection with the Return of Capital?

Yes. A number of risk factors that you should consider in connection with the Return of Capital are described in the section of this Circular entitled "*Approval of the Return of Capital – Risk Factors*", such risks include but are not limited to: the risk that the amount of the Aggregate Cash Distribution Amount is not as anticipated, the risk that certain costs associated with the Return of Capital, even if not made, are unrecoverable, the risk that tax treatment of the Return of Capital is not as expected, and the risk that the Return of Capital may have foreign tax consequences to non-resident Shareholders.

Questions and Answers About Voting Procedures

The following are some of the general questions that you, as a Shareholder, may have in respect of voting at the Meeting and answers to those questions. These questions are for convenience only and should be read in conjunction with the Circular.

How do I vote?/Voting Procedures

A holder of record of one or more Common Shares on the Record Date who either attends the Meeting or deposits a proxy in the manner and subject to the provisions described herein will be entitled to vote or to have such Common Share or Common Shares voted at the Meeting except to the extent that a holder of record of one or more Common Shares:

(a) has transferred the ownership of any such Common Shares after the Record Date; and

(b) the transferee produces a properly endorsed share certificate for, or otherwise establishes ownership of, any of the transferred Common Shares and makes a demand to Computershare no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

For more information on how to attend and vote at the Meeting, please see the discussion under "*Voting Information*" below.

What constitutes a quorum at the Meeting?

At the Meeting, a quorum for the transaction of business at any meeting of Shareholders exists if, at the commencement of the meeting, there are 2 persons present who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 1/20th of the issued Common Shares entitled to vote at the meeting.

How many Common Shares are entitled to vote?

The Company's issued and outstanding voting securities as at the Record Date consist of 92,354,701 Common Shares entitled to vote on the Transaction and Return of Capital.

GENERAL INFORMATION

This Circular is furnished in connection with the solicitation by management of Cordoba of proxies to be used at the Meeting and any adjournment thereof, to be held virtually on September 15, 2025 at 10:00 a.m. (Pacific Time) for the purposes set forth in the enclosed notice of meeting (the "**Notice of Meeting**").

Date of Information

This Circular is dated August 11, 2025.

Currency

All dollar amounts are expressed in United States dollars unless otherwise indicated.

This Circular is being mailed with a form of proxy or voting instruction form, in accordance with applicable laws.

Share Capital

The Board of Directors has fixed the close of business on August 11, 2025 as the Record Date, being the date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As of the Record Date, the Company had 92,354,701 fully paid and non-assessable Common Shares issued and outstanding, each carrying the right to one vote.

Who Can Vote

A holder of record of one or more Common Shares on the Record Date who either attends the Meeting personally or deposits a proxy in the manner and subject to the provisions described herein will be entitled to vote or to have such Common Share voted at the Meeting except to the extent that a holder of record of one or more Common Shares:

(a) has transferred the ownership of any such Common Shares after the Record Date; and

(b) the transferee produces a properly endorsed share certificate for, or otherwise establishes ownership of, any of the transferred Common Shares and makes a demand to Computershare no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

Pursuant to the Articles, a quorum for the transaction of business at any meeting of Shareholders exists if, at the commencement of the meeting, there are two persons present who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 1/20th of the issued Common Shares entitled to vote at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company as of the Record Date, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the voting rights attached to the Common Shares, other than as set forth below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)[(1)]	Percentage of Issued and Outstanding Common Shares
Ivanhoe Electric Inc.[(2)]	56,390,193[(3)]	61.06%[(3)]
Intera Mining Investment Limited[(4)] ("**Intera**")	17,795,828	19.27%

Notes:

(1) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from such Shareholder directly.

(2) Ivanhoe Electric is a publicly traded company.

(3) Ivanhoe Electric also has 1,465,234 share purchase warrants ("**Warrants**") that are currently exercisable into 1,465,234 Cordoba Shares at a price of C$0.77 until September 24, 2026, representing 100% of the outstanding Warrants. These share purchase warrants may therefore be deemed outstanding for certain purposes under securities laws and are in addition to the Common Shares reported in the table above.

(4) Intera is wholly-owned and controlled by JCHX.

Notice and Access

The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of the Meeting Materials.

Interest of Certain Persons in Matters to be Acted Upon

Other than as described in *Approval of the Transaction – Background – Background to the Transaction* and *Approval of the Transaction – Interests of Certain Persons in the Transaction* in this Circular, and as described below, none of the directors or executive officers of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Transaction, the Return of Capital or any matter of special business to be acted upon at the Meeting.

Dr. Peng Huaisheng, a director of the Company, has an interest in the Transaction in that he is President of JCHX Group Co. Ltd., an affiliate of JCHX.

The Special Committee and Board are aware of these interests and considered them when reaching their respective recommendations.

Interest of Informed Persons in Material Transactions

Except as described below, with respect to JCHX's involvement with the Transaction, and other than as described in *Approval of the Transaction – Background – Background to the Transaction* with respect to the Board, no person who has been a director or executive officer of the Company, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of the Company's last completed financial year which has materially affected or would materially affect the Company or its subsidiaries.

On December 27, 2024, the Company announced that it had arranged a $10 million bridge loan from JCHX in the form of two loans of $5 million each. JCHX, through its affiliates, advanced $5 million to Cordoba via the Existing Beonest Bridge Loan and $5 million directly to CMH via the Existing JCHX Bridge Loan. The Bridge Loans each bear simple interest at 10% per annum for the first six months of the term of the Bridge Loans, and the interest rate will increase to 12% per annum for the remaining months of the term. Both Bridge Loans are payable on the maturity date, which is the earlier of (i) 36 months after the date of the Bridge Loans, and (ii) the date the Third Instalment becomes payable by JCHX under the Initial Framework Agreement. The purpose of the Bridge Loans is to ensure the Company can continue the advancement of its mineral projects, including the detailed engineering design work program at the Alacrán Copper-Gold-Silver Project in Colombia, and for general corporate purposes.

On June 25, 2025, the Bridge Loans were repaid in accordance with their terms. The source of the funds used to repay the Bridge Loans was the $20,000,000 Third Instalment Payment paid by an affiliate of JCHX to CMH pursuant to the terms of the Initial Framework Agreement, as amended.

Indebtedness of Directors and Executive Officers to the Company

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, or any of their associates, is indebted to the Company or any subsidiary of the Company, or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

Management Contracts

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors and officers of the Company or its subsidiaries.

Other Matters

It is not known whether any other matters will come before the Meeting other than those set forth in this Circular and in the Notice of Meeting, but if any other matters do arise, the person named in the form of proxy intends to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

Auditor, Transfer Agent and Registrar

The auditor of the Company is Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada, 510 Burrard Street, 3rd Floor, Vancouver, BC, V6C 3B9.

Additional Information

Additional information relating to the Company is available free of charge through the Company's website at www.cordobaminerals.com or through SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management discussion and analysis ("**MD&A**") for its most recently completed financial year. Shareholders may contact the Company directly to receive copies of information relating to it without charge, including its financial statements and MD&A, upon request in writing to the attention of the Corporate Secretary, at its principal office address at Suite 606 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1, by telephone at 1-888-571-4545 (a toll-free number) or +1-604-331-9816 (not a toll-free number) or by email at info@cordobamineralscorp.com.

Cautionary Statement Regarding Forward-Looking Information and Statements

Information and statements contained in this Circular and the documents incorporated by reference herein that are not historical facts are considered forward-looking information and statements under applicable securities laws that involve risks and uncertainties (together "**forward-looking statements**"). Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend", "estimate", "plan", "budget", "schedule", "project", "forecast" or the negative of these terms and similar expressions. Forward-looking statements in this Circular include, but are not limited to: statements with respect to the completion of the Transaction and the timing for its completion; the satisfaction of closing conditions, which include, without limitation (i) Cordoba obtaining the Transaction Required Shareholder Approval, (ii) Cordoba making the required SIC filings or causing them to be made, (iii) JCHX and Naipu obtaining the ODI Approvals, (iv) approval of the EIA by ANLA, (v) the Company receiving approval from the TSXV for the Transaction, and (vi) other closing conditions, including compliance by Cordoba, Cordoba Barbados, and the Buyer Parties with various covenants contained in the Framework Agreement; statements and information concerning the covenants of the Company and the Buyer Parties; the timing for Closing; the Return of Capital, including the timing of completion of the Return of Capital and the amount ultimately returned to Shareholders; the likelihood of the Transaction being completed; statements made in, and based on the Fairness Opinion; statements relating to the business and future activities of, and developments related to, the Company after the date of this Circular and after Closing and completion of the Return of Capital; statements relating to the Company maintaining its TSXV listing and meeting the TSXV's continued listing requirements; and other events or conditions that may occur in the future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of the Company to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- the timing, Closing or non-completion of the Transaction, for any reason including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary shareholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Transaction;

- the timing, completion or non-completion of the Return of Capital, for any reason including due to Cordoba failing to receive, in a timely manner and on satisfactory terms, the necessary shareholder, stock exchange, court and regulatory approvals for the Return of Capital;

- risks related to partnership or other joint operations;
- the inability of Cordoba to obtain financing necessary to develop the Project in the absence of the Transaction, including the ability to obtain such financing on commercially reasonable and acceptable terms;
- actual results of exploration activities;
- variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales;
- delays in obtaining governmental approvals or financing activities;
- uninsured risks, including but limited to, pollution, or hazards for which insurance cannot be obtained;
- regulatory changes;
- defects in title;
- inability to recruit or retain management and key personnel;
- performance of facilities, equipment and processes relative to specifications and expectations;
- unanticipated environmental impacts on operations;
- changes in market prices for the commodities the Project would produce, including copper and gold;
- production, construction and technological risks;
- dilution due to future equity financings, fluctuations in metal prices and currency exchange rates;
- uncertainty relating to future production and cash resources;
- adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Cordoba, including the impact of potential political instability and/or violence;
- the possibility of project cost overruns or unanticipated costs and expenses;
- accidents, labour disputes, community and stakeholder protests and other risks of the mining industry;
- failure of plant, equipment or processes to operate as anticipated;
- risk of an undiscovered defect in title or other adverse claim; and
- factors discussed under the headings "*Approval of the Transaction – Risk Factors*" and "*Approval of the Return of Capital – Risk Factors*" of this Circular.

In addition, forward-looking information contained in this Circular is based on certain assumptions and involves risks related to the completion or non-completion of the Transaction and the

business and operations of Cordoba. Forward-looking information contained in this Circular is based on certain assumptions including that:

- Shareholders will vote **FOR** the Transaction Resolution;
- all other conditions to the Transaction will be satisfied or waived;
- the Transaction will be completed; and
- the Return of Capital will be completed.

Other assumptions include, but are not limited to, interest and exchange rates; the price of metals; competitive conditions in the mining industry; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to Cordoba.

Although the Company has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Circular there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information.

Accordingly, readers should not place undue reliance on forward-looking statements in this Circular, nor in the documents incorporated by reference in this Circular. All of the forward-looking statements made in this Circular, including all documents incorporated by reference in this Circular, are qualified by these cautionary statements.

Shareholders are cautioned not to place undue reliance on forward-looking statements. Cordoba undertakes no obligation to update any of the forward-looking statements in this Circular or incorporated by reference in this Circular, except as required by law.

VOTING INFORMATION

The Company will hold this Meeting in a virtual format. We strongly encourage Registered Shareholders to vote on the matters before the Meeting by proxy in the manner set out below regardless of whether Shareholders will be attending the Meeting virtually.

Only Registered Shareholders and duly appointed proxyholders may vote at the Meeting. Registered Shareholders and duly appointed proxyholders who participate at the virtual Meeting will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the webcast and comply with all of the requirements set out in this Circular. A Registered Shareholder or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare. To have their Common Shares voted at the Meeting, each Registered Shareholder or duly appointed proxyholder will be required to enter their control number or other passcode prior to the start of the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting. This is because the transfer agent, Computershare, does not have a record of Beneficial Shareholders and, as a result, will have no knowledge of shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the Intermediary.

Participating at the Meeting

In order to streamline the virtual Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the proxy or voting instruction form mailed to them with the Meeting materials. Shareholders and duly appointed proxyholders wishing to attend the virtual Meeting may do so by visiting **https://meetnow.global/MVAKK25**. If you attend the virtual Meeting, it is important that you remain connected for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. The Meeting will begin promptly at 10:00 a.m. (Pacific Time) on September 15, 2025, unless otherwise adjourned or postponed. You should allow ample time for the virtual check-in procedures prior to the start of the Meeting.

A summary of the information Shareholders and duly appointed proxyholders will need to attend the virtual Meeting is provided below:

- **Registered Shareholders** can participate in the Meeting by clicking "Shareholder" and entering a Control Number or an Invite Code before the start of the Meeting. The 15-digit control number is located on the form of proxy or in the email notification you received.

- **Duly appointed proxyholders** can participate in the meeting by clicking "Shareholder" and entering a Control Number or an Invite Code before the start of the Meeting. Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.

- **Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder** can listen to the Meeting, but will not be able to vote or ask questions. Please click "**Guest**" and complete the online form to attend.

Registered Shareholders, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare will be able to vote and submit questions during the meeting. To do so, please go to **https://meetnow.global/MVAKK25** prior to the start of the meeting to login. Click on "Shareholder" and enter your 15-digit control number or click on "Invitation" and enter your Invite Code. Non-Registered Shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on "Guest" and complete the online form. Non-Registered Shareholders who do not have a 15-digit control number or Invite Code will only be able to attend as a guest which allows them listen to the meeting however will not be able to vote or submit questions.

United States Beneficial Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your valid legal proxy to Computershare. Requests for registration should be directed to:

Computershare
320 Bay Street
14th Floor
Toronto, Ontario, M5H 4A6

OR

Email at uslegalproxy@computershare.com

Requests for registration by United States Beneficial Shareholders must be labeled as "Legal Proxy" and be received no later than September 11, 2025 by 10:00 a.m. (Pacific Time). If completed correctly, you may attend the Meeting and vote your shares at https://meetnow.global/MVAKK25 during the Meeting. Please note that you are required to register your appointment at http://www.computershare.com/cordoba.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by providing an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney for, the corporation; and (b) delivered either: (i) to the Company at its registered address at Suite 606 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1 or to the address of Computershare Trust Company of Canada, ("**Computershare**") as set forth in the "Notice of Meeting" above, at any time up to and including 10:00 a.m. (Pacific Time) on September 11, 2025 or, if adjourned, at any reconvening thereof, or if postponed, at the commencement of the Meeting; (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned, any reconvening thereof, or at the commencement of the Meeting in the case of a postponement; (iii) by voting again by via the instruction in the proxy before 10:00 a.m. (Pacific Time) on September 11, 2025; or (iv) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll by a Shareholder (but not by the duly appointed proxyholder of such Shareholder); or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

If a Registered Shareholder attends the virtual Meeting, they must notify the operator if they wish to revoke any previously submitted proxies. In such a case, the Registered Shareholder will be provided the opportunity to vote by ballot or poll on the matters put forth at the Meeting.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders (as defined below) that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare or their broker or other Intermediary to arrange to change their voting instructions.

Management Solicitation

The solicitation of proxies will be conducted by management, primarily by mail and may be supplemented by telephone, electronic or other personal contact to be made without special compensation by the directors, officers and regular employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals, authorization to execute forms of proxy except in such circumstances that the

Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company.

This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such a solicitation.

Proxies and Voting Rights

Appointment of Proxy

A Shareholder is entitled to one vote for each Common Share (as defined below) that such Shareholder held on the Record Date on the resolutions to be voted upon at the Meeting, and any other matter to properly come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO DESIGNATE A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER), OTHER THAN THE DESIGNATED PERSONS, TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING. IF THE NOMINEE IS A COMPANY, THE COMPANY MUST PROVIDE THE INSTRUMENT APPOINTING THE OFFICER OR ATTORNEY WHO CAN VOTE ON BEHALF OF THE COMPANY AS PROXYHOLDER, AS THE CASE MAY BE, OR A NOTARIZED OR CERTIFIED COPY THEREOF.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.** To register a proxyholder, Shareholders MUST visit http://www.computershare.com/cordoba by (10:00 a.m. (Pacific Time) on September 11, 2025) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, by telephone by calling 1-866-732-VOTE (8683), or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 10:00 a.m. (Pacific Time) on September 11, 2025, or if the

Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an Invite Code, proxyholders will not be able to vote at the meeting.

A proxy is not valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney duly authorized in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney for the corporation. If a form of proxy is executed by an attorney for an individual Shareholder or joint Shareholders, or by an officer or attorney for a corporate Shareholder, the instrument so empowering the officer or attorney, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

If not dated, the proxy will be deemed to have been dated the date it is mailed to Shareholders.

Registered Shareholders

A Shareholder (a "**Registered Shareholder**") whose name appears on the certificate(s) representing the Common Shares are entitled to notice of, and to vote, at the Meeting. If you are a Registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Computershare.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Common Shares represented by the proxy <u>FOR</u> each matter identified in the proxy.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Beneficial Shareholders

The information set out in this section is of significant importance to those Shareholders who do not hold Common Shares in their own name. Shareholders who do not hold Common Shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names

appear on the records of the Company as of the Record Date as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If you are a Beneficial Shareholder of the Company and received the Meeting Materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent or nominee of that broker.

Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

Only Registered Shareholders as of the Record Date or their duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" or "beneficial" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other Intermediary or in the name of a clearing agency.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use this NOBO list for distribution of "**proxy-related materials**" (as such term is defined in NI 54-101) directly to NOBOs.

The Meeting Materials are being made available to both Registered Shareholders and non-registered or Beneficial Shareholders. If you are a non-registered Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In this event, by choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) making available the materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company has elected to send the Meeting Materials directly to NOBOs, and indirectly through Intermediaries to OBOs. The Company intends to pay for Intermediaries to deliver the Meeting Materials to OBOs. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward Meeting materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Shareholder when submitting the proxy. If the Beneficial Shareholder does not wish to attend and vote at the virtual Meeting (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must complete the form of proxy and deposit it with Computershare, as provided above; or

(b) be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a barcode and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. If the Beneficial Shareholder does not wish to attend and vote at the virtual Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form.

In either case, the purpose of this procedure is to permit a Beneficial Shareholder to direct the voting of the Common Shares which they beneficially own. Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered. Only Registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must arrange for its Intermediary to revoke its proxy on its behalf.

Beneficial Shareholders who wish to vote at the virtual Meeting must insert their own name in the blank space provided on the voting instruction form or form of proxy, follow the applicable instructions provided by the Intermediary.

APPROVAL OF THE TRANSACTION

Background

Background Regarding Relationship with JCHX

JCHX first engaged with Cordoba in 2019, which led to JCHX subscribing for 91,372,536 Common Shares at a price of $0.12 per Common Share in January 2020. This investment represented 19.9% of Cordoba's then-issued and outstanding Common Shares. As part of this investment, JCHX entered into an investor rights agreement with Cordoba that included, among other provisions, an anti-dilution right. This right allowed JCHX to acquire additional shares in the future to maintain its 19.9% ownership. JCHX has exercised this right on multiple occasions and has consistently maintained its approximate 19.9% stake in Cordoba.

In the second half of 2020, the Board provided management with a mandate to find a strategic partner to invest in the Project. In December 2021, following a technical site visit to Colombia and meetings between Dr. Peng Huaisheng, President of JCHX Group Co., Ltd., a Cordoba Board

member, and Cordoba's chief executive officer, Ms. Sarah Armstrong-Montoya, JCHX expressed interest in making a direct investment in the Project. This interest led to the signing of the Initial Framework Agreement on December 8, 2022. The Initial Framework Agreement outlined JCHX's acquisition of a 50% interest in the Project and established terms for a joint venture between Cordoba and JCHX. The acquisition by JCHX of a 50% interest in the Project was completed on May 8, 2023 (the "**2023 JCHX Transaction**"), and since then, both companies have collaborated to fund and manage the Project.

Background to the Transaction

Cordoba's Board of Directors, with support from management, has been continually mindful of the external factors that may affect the Company's ability to continue to finance the Project to production (for example, timing of the EIA, the political situation in Colombia, and the strategic imperatives of its large shareholders). Accordingly, management has been continuously investigating and pursuing potential sources of third-party financing.

On May 28, 2024, an informal expression of interest from JCHX to acquire the remaining 50% of the Project, along with Cordoba's entire land package in Colombia was received. Later that same day, the Board met to discuss this informal expression of interest from JCHX. As was the case in respect of the 2023 JCHX Transaction, the Board proposed forming a Special Committee to evaluate a potential transaction with JCHX for the disposition of the Company's remaining 50% interest in the Project together with other potential alternatives.

On June 12, 2024, the Board approved the establishment of the Special Committee (with Dr. Peng Huaisheng abstaining), composed of Mr. Orchow (Chair), Dr. Nicolson, and Mr. González. The Special Committee held its first meeting on June 17, 2024, and retained Osler as legal counsel. Discussion at that initial meeting focused on the background of the proposed JCHX transaction, the Company's liquidity needs, valuation considerations and identifying potential financial advisors.

Following a review of competing proposals from recognized investment banks, Haywood was retained as financial advisor to the Special Committee on June 19, 2024. That same day, the Special Committee met with Haywood and Osler to discuss valuation metrics generally, the Company's short- and medium-term liquidity needs and third-party project financing options.

On June 12, 2024 an initial draft term sheet was received from JCHX (the "**First Draft Term Sheet**").

On June 26, 2024, the Special Committee met to receive Haywood's preliminary view of the economic aspects of the proposed transaction, as set forth in the First Draft Term Sheet, and to discuss a letter from Ivanhoe Electric expressing support for a transaction with JCHX. The Special Committee also received further advice from Osler regarding the appropriate process for assessing a related party transaction.

Following his appointment to the Board on June 27, 2024, Mr. Krepiakevich joined the Special Committee.

Further meetings of the Board and Special Committee in early July 2024 focused on the Company's financial position, the First Draft Term Sheet, alternative project financing options, and JCHX's contractual rights under the JV Shareholders Agreement.

On July 22, 2024 an updated draft term sheet was received from JCHX (the "**Second Draft Term Sheet**"), following discussions between JCHX, management, and Ivanhoe Electric.

At a meeting held on July 22, 2024, the Board reviewed JCHX's proposal, as set forth in the Second Draft Term Sheet and four proposals for financing (included streaming agreements, equity raises, and loans). In its discussion, the Board assessed the possibility that the proposed transaction with JCHX could be a means to mitigate the operational, technical, and financial risks of the Project to the Company. Concerns however were raised about the adequacy of the consideration offered by JCHX, which was similar to the 2023 JCHX Transaction, despite the inclusion of additional exploration licences, which had had little to no exploration activities conducted on them and the viability of the financing proposals as alternative funding solutions.

On July 23, 2024, the Special Committee met to discuss the Second Draft Term Sheet. At that meeting the Special Committee received advice from Haywood regarding the financial terms of the proposed transaction as set forth in the Second Draft Term Sheet and potential sources of alternative project financing options.

On August 14, 2024, the Special Committee met to discuss the draft framework agreement previously provided to it based on the Second Draft Term Sheet. At that meeting the members of the Special Committee exchanged comments and received input from Haywood and Osler. In particular, the Special Committee discussed the tax implications of the proposed transaction, including tax loss carry-forwards, intercompany debt, and transfer taxes and the status of a tax plan being prepared at the direction of management regarding those and similar matters.

On September 25, 2024, the Special Committee met with management in attendance to discuss the status of the proposed transaction with JCHX as set forth in the Second Draft Term Sheet (including in particular the lack of visible progress in advancing the documentation regarding the proposed transaction), commodity price changes, JCHX's appetite for providing bridge financing, and the risks of deferring discussions regarding other potential sources of project financing. Finally, the Special Committee discussed the need for clarity from JCHX and Ivanhoe Electric regarding the status of the then proposed transaction and the possibility of bridge financing and for advancing any expressions of interest received to date regarding alternative sources of project financing.

In the second half of 2024, Ms. Armstrong-Montoya traveled to China on several occasions to meet with JCHX. On October 16, 2024, she reported that JCHX's initial consortium had collapsed and that it was seeking new consortium partners for the proposed transaction. The Board discussed the importance of maintaining flexibility and authorized management to proceed with term sheet negotiations with financing groups, despite a potential $350,000 break fee.

On October 17, 2024, the Special Committee met with management in attendance to receive an update as to JCHX's intentions regarding its potential acquisition of the Company's remaining 50% interest in the Project, and Ivanhoe Electric's position with respect to certain previously identified potential strategic alternatives to the proposed transaction with JCHX. After considering management's report on those matters, it was determined at the meeting that management be directed to continue to explore all such potential alternative transactions (including other sources of project financing).

On October 24, 2025, a further updated term sheet was received (the "**Third Draft Term Sheet**").

On November 6, 2024, the Board discussed the need for bridge funding, as the JCHX consortium for the proposed transaction was not finalized and a cash shortfall was projected by February 2025. While discussions for other sources of financing were progressing, management reported that it was negotiating a $10 million bridge loan with JCHX, allocated evenly between CMH and Cordoba. The Board also discussed the Third Draft Term Sheet.

On November 25, 2024, the Special Committee met with management in attendance to discuss the status of the previously proposed JCHX transaction, the potential of bridge financing from JCHX, and alternatives sources of financing for the Project. It was determined at that meeting that management cause the matter of bridge financing from JCHX and other sources of project financing be addressed at the next meeting of the Board.

On December 24, 2024, the Board approved the Existing Beonest Bridge Loan and the Existing JCHX Bridge Loan (with Dr. Peng Huaisheng abstaining), which were finalized on December 26, 2024, and disbursed in early January 2025.

On January 27, 2025, the Special Committee met with management in attendance and was informed that JCHX had settled on its new consortium partners for the proposed transaction and that JCHX had agreed to fund the Company until the EIA approval was obtained. However, it was expected that any future proposal from JCHX and its consortium for the acquisition of the Company's remaining 50% interest in the Project would contain, as a condition precedent, EIA approval, as it had then been more than a year since the EIA application had been filed. The Special Committee also then discussed the political situation in Colombia and its potential impact on the EIA, project economics and the results of management's review of potential alternative transactions and alternative sources of project financing.

On February 11, 2025, the Special Committee met with management in attendance again, wherein it was advised that indicative terms had tentatively been agreed to with JCHX for the acquisition of the Company's remaining 50% interest in the Project. As anticipated, the Special Committee was advised that completion of the proposed transaction would be subject to EIA approval, but JCHX would commit to provide bridge financing until the EIA approval. The Special Committee also received an update on potential sources of alternative project financing (including copies of all formal proposals), management's views on JCHX's position regarding any such alternative project financing for the Project and the Company's cash position.

Following the meeting on February 11, 2025, a further updated term sheet was received (the "**Fourth Draft Term Sheet**")

On February 19, 2025, the Board reviewed the Fourth Draft Term Sheet and discussed tax implications of the proposed transaction including VAT credits and tax loss carry forwards.

On February 25, 2025, the Special Committee met to discuss the Fourth Draft Term Sheet, including the value of the consideration offered as against increased commodity prices, potential tax benefits to the Buyer Investors, improved treatment and refining charges, the timing of EIA, the Company's cash position, the viability of securing alternative sources of project financing and Ivanhoe's Electric's perceived support for the potential transaction with JCHX.

On March 13, 2025, the Special Committee met with management in attendance to discuss the Company's cash position, including possible cash preservation measures and the effect of such measures on the EIA, the possibility of improving the financial aspects of the proposal from JCHX as set forth in the Fourth Draft Term Sheet and JCHX's willingness to support other project financing transactions by way of a waiver of its approval rights under the JV Shareholders Agreement. It was determined at the meeting that (i) Mr. Orchow would approach JCHX directly, with a view to ascertaining JCHX's position on alternative sources of project financing; (ii) management would confirm Ivanhoe Electric's support for the transaction as proposed in the Fourth Draft Term Sheet; and (iii) the Special Committee would prepare a formal report to the Board regarding its assessment of the proposed transaction with JCHX, as set forth in the Fourth Draft Term Sheet (the "**SC Report**").

On March 26, 2025, the Special Committee met with management in attendance wherein Mr. Orchow advised that JCHX had verbally confirmed that it would not waive any of its approval rights in the JV Shareholders Agreement to permit any alternative sources of project financing. Management also advised that Ivanhoe Electric remained supportive of the proposal from JCHX as set forth in the Fourth Draft Term Sheet. On that basis, the Special Committee reviewed the draft SC Report, as previously circulated to it and, subject to certain amendments, directed Osler to finalize it.

On March 27, 2025, the SC Report was provided to the Board.

On March 28, 2025, the Board met and reviewed the SC Report, which contained an assessment of the proposed transaction as set forth in the Fourth Draft Term Sheet, including perceived benefits, risks and concerns but on balance concluded that the JCHX transaction was the only viable option to the Company. The Board approved proceeding with the Transaction, directed management to finalize definitive documentation based on the Fourth Draft Term Sheet and suspended efforts to secure alternative project financing.

Between April 23 and April 29, 2025, Cordoba and JCHX management, along with their legal teams, met in Beijing to finalize the transaction documents.

On April 29, 2025, the Special Committee met with Osler and Haywood in attendance to discuss the draft definitive documents for the proposed transaction. At the meeting, it was determined that a meeting with Company's legal counsel, Cassels, be requested to respond to questions arising from the Special Committee's review of the draft definitive documentation.

On April 30, 2025, certain members of the Special Committee and Osler met with Cassels to ask questions regarding the draft definitive documentation.

On May 2, 2025, the Special Committee met to receive further advice from Osler arising from matters raised at its prior meeting on April 29, 2025 and to complete its discussion of the terms of the proposed transaction and definitive documentation based on the meeting on April 30, 2025, between Cassels and certain members of the Special Committee.

On the evening of May 4, 2025, the Special Committee met to receive a verbal fairness opinion from Haywood whereat after receiving such opinion and after considering the terms and conditions of the Transaction and the advice of its legal and financial advisors, the Special Committee determined that the Transaction was in the best interests of the Company and fair to Shareholders (excluding JCHX and its affiliates) and recommended that the Board approve the Transaction.

On May 5, 2025, the Board met to review the transaction. Dr. Peng Huaisheng recused himself and abstained from voting. The Special Committee presented its findings and recommendation, and Cassels provided a legal summary of the transaction terms and conditions. After discussion, the Board approved the Transaction and recommended Shareholder approval. The Transaction Documents were finalized and executed early on May 8, 2025, and the Transaction was publicly announced before market open on the TSXV.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Transaction and the Transaction Agreements, and after consulting with Haywood and Osler and receiving the Fairness Opinion, has unanimously recommended that: (i) the Board approve the Transaction, and (ii) the Board recommend that Shareholders vote **FOR** the Transaction Resolution.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Transaction and the Framework Agreement, and after having received the unanimous recommendation of the Special Committee unanimously determined (with Dr. Peng Huaisheng having abstained from voting) that the Transaction is in the best interests of the Company and fair to the Shareholders (other than JCHX and its affiliates). The Board recommends that Shareholders vote **FOR** the Transaction Resolution.

Reasons for the Recommendation

The following includes forward-looking information and readers are cautioned that actual results may vary. See "*Approval of the Transaction – Risk Factors*".

The Special Committee's recommendations are based on the totality of the information presented and considered by it. The following summary of the information and factors considered by the Special Committee is not intended to be exhaustive but rather a summary of the material information and factors considered by the Special Committee in its consideration of the Transaction. In view of the variety of factors and the amount of information considered in connection with the Special Committee's review and evaluation of the Transaction, the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendations. The recommendations of the Special Committee were made after consideration of the factors noted below, other factors, and in light of the Special Committee's knowledge of the business, financial condition and prospects of the Company, and taking into account the advice of the Special Committee's legal and financial advisors. Individual members of the Special Committee may have assigned different weights to different factors.

In making its recommendations, the Special Committee considered various factors, including those set out below:

- ***Fairness Opinion***. The Special Committee engaged Haywood as its independent financial advisor and received a fairness opinion to the effect that, subject to the assumptions, limitations and qualifications contained in the fairness opinion, as of the date of the fairness opinion, the consideration to be paid by JCHX in respect of its proposed Transaction is fair, from a financial point of view, to the Shareholders (excluding JCHX and its affiliates).

- ***Strategic Alternatives***. The Special Committee reviewed and considered the risks and uncertainties arising from possible strategic alternatives, including in particular other sources of project financing, to the Transaction and the timing and likelihood executing on such alternatives particularly given (i) JCHX's approval rights in the JV Shareholders' Agreement and (ii) Ivanhoe Electric's majority shareholding in the Company. Accordingly, the Special Committee concluded that this Transaction is the best, if not only, alternative reasonably available.

- ***Company's Cash Position***. Even after the Existing Beonest Bridge Loan and the Existing JCHX Bridge Loan, the Company's cash reserves were expected to be depleted by June 2025. Any reduction in the activity at the Project to conserve cash, would compromise the timing of the EIA and payment of the Third Instalment under the Initial Framework Agreement.

- ***Uncertainty Surrounding Timing of the EIA***. Notwithstanding extensive inquiries by management, there is considerable uncertainty surrounding the timing of EIA approval and, by extension (i) the Third Instalment under the Initial Framework Agreement and (ii) the viability of any alternative project financing (each proposal for which contained as a condition precedent, EIA approval).

- ***Negotiations with JCHX***. The Transaction was extensively negotiated between Cordoba and JCHX.

- ***Bridge Financing***. The Framework Agreement contained a commitment by the Buyer Investors to provide bridge financing to the Company until the earlier of completion of the Transaction and September 30, 2025.

- ***Framework Agreement***. The Special Committee considered the terms and conditions of the Framework Agreement, including:

  - the representations, warranties and covenants of the parties, the conditions to the parties' obligations to complete the transaction, and their ability to terminate the Framework Agreement; and

  - that in no circumstance is Cordoba required to pay a termination fee in the event the Framework Agreement is terminated for any reason.

- ***Likelihood of Consummation*****.** The Special Committee considered the likelihood that the Transaction would be completed in light of, among other things, the conditions to the transaction and the absence of a financing condition, the express support of its majority shareholder, the relative likelihood of obtaining required regulatory approvals.

- ***Significant Premium.*** The Purchase Price for the Acquisition represents a significant premium to Cordoba's current and historic trading price and market capitalization.

- ***All-Cash Consideration.*** The all-cash consideration provides the Shareholders with certainty of value and immediate liquidity, while removing financing, market and development risks.

- ***Support of Ivanhoe Electric****.* The Transaction is supported by the Company's majority shareholder.

- ***Minority Shareholder Approval***. The Transaction is subject to the Transaction Required Shareholder Approval, and therefore Cordoba's minority shareholders are being provided with an opportunity to determine whether Cordoba will proceed with the completion of the Transaction.

In the course of its deliberations and making its recommendation, the Special Committee also considered a variety of risks and other potentially negative aspects, including the following:

- ***Regulatory Risk***. The Special Committee considered the risk that the necessary Chinese regulatory approvals and approval of the EIA by ANLA may be delayed,

conditioned or denied, including the fact that no termination fee would be payable by the Buyer Investors if such regulatory approval conditions are not satisfied and, as a result, the Transaction is not completed.

- ***Financing Risk of Buyer Investors***. The Special Committee considered the risk that, while the Framework Agreement is not, by its terms, subject to a financing condition, if the Buyer Investors fail to obtain sufficient financing, the Transaction may not be consummated, and (as set forth below) the Company's recourse may be limited.

- ***Enforcement Risk***. Each of the Buyer Investors' status as a foreign entity without substantial assets in Canada, by its nature, makes enforcement of Cordoba's rights under the Framework Agreement and the agreements contemplated therein against one or more of the Buyer Investors more difficult than against an entity located in Canada.

- ***Risks of Non-Completion***. If the Transaction is not completed for any reason, Cordoba will have incurred significant transaction costs that will not be recoverable operations may be disrupted, and management attention may be diverted resulting in potentially negative effect on its business and stakeholder relationships. Depending on the circumstances that caused the Transaction not to be completed, it is likely that the price of the Common Shares will decline significantly, and the market's perception of Cordoba's prospects could be materially affected.

- ***Risk that JCHX Will Not Approve Alternative Project Financing if Framework Agreement Terminated*.** Termination of the Framework Agreement for any reason will not affect JCHX's approval rights under the JV Shareholders Agreement in respect of project financing. As such, the Company would continue to require JCHX's approval to alternative project financing, in the event the Transaction is not consummated for any reason and there can be no assurance that such approval will be granted, materially reducing the Company's sources of third-party financing.

- ***Risk That Copper Prices Do Not Meet Thresholds for Contingent Payment***. The Contingent Payment is dependent upon the Market Price of copper in the future, which is beyond the control of the Company. There can be no assurance that the Company will become entitled to the Contingent Payment.

- ***Risk that Closing is Delayed Beyond September 30, 2025***. The Framework Agreement provides for bridge financing until September 30, 2025. It is likely that Closing will not occur before September 30, 2025, and as a result the Company will be unable to pursue alternative financing until the Framework Agreement is terminated in accordance with its terms on December 30, 2025. This could result in delays with the advancement of the project as the Company may need to preserve financial resources.

While the Special Committee considered potentially positive and potentially negative factors, the Special Committee concluded that, overall, the potentially positive factors outweighed the potentially negative factors. Accordingly, the Special Committee unanimously determined that the

Framework Agreement is in the best interests of Cordoba and fair to Shareholders (other than JCHX and its affiliates).

The Framework Agreement

On May 8, 2025, the Company, Cordoba Barbados, and the Buyer Parties entered into the Framework Agreement. The Framework Agreement provides for agreement of the parties to complete the Transaction.

Acquisition

The Buyer Parties have agreed to, through the Buyer, (i) acquire all of the shares of Exploradora from Cordoba Barbados (the "**Exploradora Acquisition**"); (ii) acquire all of the shares of Minerales from Cordoba Barbados (the "**Minerales Acquisition**"); and (iii) acquire the Accounts Receivables from Cordoba Barbados (the "**Accounts Receivables Assignment**" and together with the Exploradora Acquisition and Minerales Acquisition, the "**Acquisition**"), that together will result in the Buyer being the payee of the Accounts Receivables, and indirectly owning a 100% interest in the Project and certain exploration stage properties held by Minerales, Exploradora, and CMH. The Accounts Receivables are comprised of certain accounts payables owed by Minerales, Exploradora, and CMH to Cordoba Barbados as of Closing, which for greater certainty does not include the receivables related to the Existing Cordoba Bridge Loan and the Existing Minerales Bridge Loan.

Purchase Price

The Purchase Price for the Acquisition is an aggregate of $100,000,000, comprised of (i) $88,000,000 (the "**Closing Cash Payment**") to be paid by the Buyer to Cordoba Barbados on the Closing Date, and (ii) a deferred payment of $12,000,000 (the "**Deferred Payment**").

The Buyer will pay Cordoba Barbados the Deferred Payment within 15 business days after the earlier of (i) the first business day after Commercial Production (the "**Commercial Production Commencement Date**") at the Project is achieved, and (ii) the third (3rd) year anniversary of the Closing Date.

Contingent Payment

Following the Commercial Production Commencement Date, the Buyer has agreed to pay Cordoba Barbados the following amounts (the "**Contingent Payment**") as additional consideration for the shares of Minerales and Exploradora, if the average daily Market Price for the first 12 months commencing from the first trading day on the London Metal Exchange following the Commercial Production Commencement Date, and ending on the last trading day on the London Metal Exchange immediately preceding the one-year anniversary of the Commercial Production Commencement Date:

(a) is below $12,000, then $0;

(b) is between $12,000 (inclusive) and $13,000 (inclusive), then a total of $8 million; or

(c) is greater than $13,000, then a total of $28 million.

Interim Funding

The Buyer has agreed to provide funding to CMH in accordance with a budget agreed upon as between the Cordoba Parties and the Buyer, from the date of the Framework Agreement until (i) the Closing Date, or (ii) to the extent that Closing does not occur, the earlier of: (i) the date that the Framework Agreement is terminated in accordance with its terms, or (ii) September 30, 2025.

Amendment to Initial Framework Agreement

Pursuant to the terms of the Framework Agreement, and concurrent with entering into the Framework Agreement, the framework agreement (the "**Initial Framework Agreement**") among Cordoba, Minerales, Exploradora, CMH, JCHX, and Iniview dated December 8, 2022, was amended by mutual agreement of the parties thereto in accordance with its terms.

The Initial Framework Agreement contemplated that if the EIA for the Project was approved by ANLA on or before May 8, 2025, Iniview shall have subscribed for 1 additional common share in the capital of CMH (the "**Additional Subscription**") for consideration of $20 million (the "**Third Instalment**").

The Initial Framework Agreement further contemplated that if the EIA for the Project was not approved by ANLA on or before May 8, 2025, then Iniview had the option to complete the Third Instalment and the Additional Subscription, or, if it chose not to, then Minerales had the right to subscribe for a set amount of common shares of CMH at par value as necessary, such that the shareholdings of CMH for the Cordoba Parties would increase to 60% of all issued and outstanding shares of CMH, and the shareholdings of CMH for Iniview would decrease to 40% of all issued and outstanding shares of CMH.

The Initial Framework Agreement was amended such that Iniview's option to complete the Third Instalment and Additional Subscription has been extended until the earlier of (i) September 30, 2025, and (ii) the date that the Framework Agreement is terminated in accordance with its terms. The Third Instalment and Additional Subscription were competed on June 25, 2025.

Closing Date of the Transaction

The Framework Agreement provides that, unless otherwise agreed, the Closing Date will be the tenth (10^{th}) business day after the date on which the conditions precedent described below have either been fulfilled or waived by the Parties. The Framework Agreement requires that the Transaction is completed by December 31, 2025.

The Closing Date could be earlier than anticipated or could be delayed for a number of reasons, including the failure to obtain any of the necessary regulatory or other approvals in connection with the Transaction.

Representations and Warranties

The Framework Agreement contains certain representations and warranties of each of the Cordoba Parties (as defined therein), the Buyer Investors and Buyer that are customary for transactions of this nature. The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

Closing Covenants

The Framework Agreement contains covenants relating to the Transaction that are customary for transactions of this nature, including, among others, covenants on the part of each party to undertake certain actions to seek to certain shareholder and regulatory approvals.

The Parties to the Framework Agreement have also made covenants that, effective upon Closing, the following agreements shall be terminated by mutual written agreement in accordance with their terms:

(a) the Initial Framework Agreement;

(b) the JV Shareholders' Agreement; and

(c) the Management Services Agreement.

Conditions Precedent to Closing

Conditions in Favour of Cordoba Parties

The obligation of the Cordoba Parties to complete the Transaction is subject to the satisfaction of or compliance with, at, or before the closing, each of the following conditions precedent (each of which may be waived by the Cordoba Parties):

(a) ***Representations and Warranties*****.** The representations and warranties of the Buyer Parties set forth in the Framework Agreement as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of the Framework Agreement and on the Closing Date as if made on the Closing Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date; and the Cordoba Parties shall have received a certificate signed on behalf of each of the Buyer Investors and Buyer by an executive officer thereof to such effect dated as of the Closing Date.

(b) ***Performance of Obligations*****.** The Buyer shall have, and to the extent applicable, each of the Buyer Parties shall also have, performed and complied in all material respects with all covenants and agreements required by the Framework Agreement to be performed or complied with by it or them prior to or on the Closing Date, and the Cordoba Parties shall have received a certificate signed on behalf of each of the Buyer Parties by an executive officer thereof to such effect dated as of the Closing Date.

(c) ***Capitalization.*** Each of the Buyer Investors shall have become direct or indirect shareholders of the Buyer and paid subscription capital for their shareholdings in the Buyer in an amount equal to or greater than the Closing Cash Payment.

(d) ***Deliveries.*** Each of the Buyer Parties has caused to be delivered to the Cordoba Parties when due all deliverables required by the Framework Agreement to be delivered.

Conditions in Favour of the Buyer Parties

The obligation of the Buyer Parties to complete the Transaction is subject to the satisfaction of or compliance with, at or before the closing, each of the following conditions precedent (each of which may be waived by the Buyer Parties):

(a) ***Representations and Warranties*****.** The representations and warranties of the Cordoba Parties set forth in the Framework Agreement as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of the Framework Agreement and on the Closing Date as if made on the Closing Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date; and Buyer Parties shall have received a certificate signed on behalf of each of the Cordoba Parties by an executive officer thereof to such effect dated as of the Closing Date.

(b) ***Performance of Obligations*****.** Each of the Cordoba Parties shall have performed and complied in all material respects with all covenants and agreements required by the Framework Agreement to be performed or complied with by it prior to or on the Closing Date and the Buyer Parties shall have received a certificate signed on behalf of each of the Cordoba Parties by an executive officer thereof to such effect dated as of the Closing Date.

(c) ***Deliveries*****.** The Cordoba Parties shall have caused to be delivered to each Buyer Party when due all deliverables required by the Framework Agreement to be delivered.

(d) ***Restructuring.*** Certain restructuring transaction as between the Cordoba Parties and their subsidiaries, as described in Schedule C of the Framework Agreement, shall have been completed.

Mutual Conditions

The obligations of the Cordoba Parties and the Buyer Parties to complete the Transaction are subject to, among others, the satisfaction of or compliance with, at or before Closing, each of the following conditions precedent (each of which may be waived only with the consent in writing of all parties to the Framework Agreement):

(a) ***Consents*****.** All consents, waivers, permits, exemptions, orders, consents and approvals required to permit the completion of the Acquisition and related transactions, the failure of which to obtain could reasonably be expected to have a material adverse change on any of the Parties, the Cordoba Subsidiaries, CMH or Cobre or materially impede the completion of the Acquisition and related transactions, shall have been obtained.

(b) ***No Orders*****.** There shall not be an Order enjoining or preventing the completion of the Acquisition or a pending or threatened proceeding by or before any government authority that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Acquisition and related transactions or any of the other transactions contemplated by this Agreement or seeking to obtain from any of the Parties, Cordoba Subsidiaries, CMH or Cobre, any damages that are material in relation to such Party, Cordoba Subsidiary, CMH or Cobre taken as a whole.

(c) ***No Injunction.*** No temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Acquisition and related transactions shall have been issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remain in effect.

(d) ***TSXV Approval*.** The TSXV shall have conditionally approved the Acquisition and related transactions, subject to standard conditions as required by the policies of the TSXV.

(e) ***Shareholder Approval.*** The Cordoba Shareholders shall have approved the Transaction.

(f) ***SIC Filings.*** The Cordoba Parties, at their own cost, shall have submitted, or shall have caused Exploradora and/or Minerales to submit, a simple notice proceeding (*notificación simple*) of the Transaction with SIC in accordance with the applicable laws of Colombia, and either: (i) an acknowledgment of receipt of simple notice proceeding (*notificación simple*) of the Transaction shall have been issued by the SIC without objection, or (ii) 10 business days (which shall be calculated by reference to Bogota, Colombia) have elapsed since the notice was delivered to the SIC and no formal response shall have been received from the SIC in such time.

(g) ***Termination.*** The Framework Agreement shall not have been terminated in accordance with its terms.

(h) ***PRC Approvals.*** JCHX and Naipu shall have each respectively obtained the ODI Approvals with respect to their investments in the Buyer for the purpose of carrying out the Acquisition.

(i) ***EIA Approval.*** The EIA is approved by ANLA.

Termination of the Framework Agreement

The Framework Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of the Parties;

(b) by the Cordoba Parties, on the one hand, or the Buyer Parties, on the other hand, if a condition in their favour or a mutual condition is not satisfied by the Closing (or any earlier date by which such condition is required to be satisfied) except where such failure is the result of a breach of the Framework Agreement by such Party;

(c) by the Cordoba Parties, on the one hand, or the Buyer Parties, on the other hand, if there has been a breach of any of the representations, warranties, covenants and agreements on the part of the other Party (the "**Breaching Party**") set forth in the Framework Agreement, which breach has or is likely to result in the failure of the conditions set forth in Part 8 of the Framework Agreement, as the case may be, to be satisfied and in each case has not been cured within 10 business days following receipt by the Breaching Party of written notice of such breach from the non-breaching Party;

(d) by any Party if any permanent Order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Acquisition and transactions contemplated by the Framework Agreement shall have become final and non-appealable;

(e) by any Party if the Transaction Resolution is not approved by the Cordoba Shareholders; or

(f) by the Cordoba Parties, on the one hand, or the Buyer Parties, on the other hand, if the Acquisition is not completed by December 31, 2025, provided that the Party then seeking to terminate this Agreement is not then in default of any of its obligations hereunder.

The Return of Capital

Pursuant to the terms of the Framework Agreement, Cordoba has agreed to use commercially reasonable efforts to complete the Return of Capital within six months of the Closing, subject to necessary approvals from shareholders, the TSXV, and other applicable regulatory authorities. See "*Approval of the Return of Capital*".

Fairness Opinion

In connection with the evaluation of the Transaction, the Special Committee received and considered the Fairness Opinion.

Haywood was formally retained by the Special Committee pursuant to an engagement agreement dated June 19, 2024 (the "**Engagement Agreement**"). Pursuant to the Engagement Agreement, Haywood agreed to provide an opinion as to the fairness of the terms of the Transaction to the Shareholders, other than JCHX and its affiliates.

The terms of the Engagement Agreement provide for the payment to Haywood of fixed fees for its services and such fees are not contingent on the completion of the Transaction or any other transaction of the Company or on the conclusions reached in the Fairness Opinion. In addition, Haywood is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company in certain circumstances.

Neither Haywood, nor any of its affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder): (i) is an associated or affiliated entity or issuer insider (as such terms are defined for the purposes of MI 61-101) of the Cordoba Parties or the Buyer Parties or any of their respective associates or affiliates (collectively, the "**Interested Parties**"); (ii) is an advisor to any of the Interested Parties in connection with the Transaction (other than its engagement for the Special Committee, including in respect of its engagement by the Special Committee in respect of the 2023 JCHX Transaction); (iii) is a manager, co-manager or member of a soliciting dealer group formed in respect of the Transaction; (iv) is the external auditor of any Interested Party; or (v) has a material financial interest in the completion of the Transaction. During the 24 months before Haywood was first contacted for the purpose of providing the Fairness Opinion, other than, arising from its engagement by the Special Committee in respect of the 2023 JCHX Transaction, neither Haywood nor any of its affiliated entities (i) had a material involvement in an evaluation, appraisal or review of the financial condition of any Interested Party, or an associated or affiliated entity of any Interested Party, (ii) acted as a lead or co-lead underwriter of a distribution of securities by any Interested Party, or (iii) had a material financial interest in a transaction involving any Interested Party. There are no understandings, agreements or commitments between Haywood and any Interested Party with respect to any future business dealings Haywood may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties.

At a meeting of the Special Committee held to evaluate the Transaction, Haywood rendered an oral opinion, confirmed by delivery of a written opinion, confirming Haywood's opinion that, subject to the scope of review, assumptions, limitations and qualifications set forth in the Fairness Opinion, as of May 6, 2025, the terms of the Transaction are fair, from a financial point of view, to the shareholders of the Company, with the exception of JCHX and its affiliates.

The full text of the Fairness Opinion dated May 8, 2025, which sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations on the scope of review undertaken by Haywood is attached as Schedule "D" to this Circular. This summary is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion is not a recommendation as to how any Shareholder should vote or act on any matter relating to the Transaction or any other matter.

In evaluating the Transaction, the Board considered, among other things, the advice and financial analyses provided by Haywood referred to above as well as the Fairness Opinion. As described under the heading "*Reasons for the Recommendation*" above, the Fairness Opinion was only one of many factors considered by the Board in evaluating the Transaction and should not be viewed as determinative of the views of the Board with respect to the Transaction.

The Fairness Opinion represents the opinion of Haywood and the form and content of such opinion has been approved for release by a committee of its principals, each of whom is experienced in mergers and acquisitions, divestitures, restructurings, minority investments, capital markets, fairness opinions and valuation matters.

The Business of Cordoba Post-Transaction

The Transaction will constitute a disposition of all or substantially all of the undertaking of the Company pursuant to Section 301 the BCBCA. After the Transaction, Cordoba will no longer operate any assets in Colombia, and Cordoba's business will be the exploration of the Perseverance Project and the identification and acquisition of other exploration and development stage mineral properties. Cordoba does not intend to limit this process to any jurisdiction or commodity, and as such Cordoba may acquire one or more properties in any country and which may be a base metal, precious metal or rare earth mineral property, but subject always to the best interests of the shareholders. Cordoba will retain $5 million from the initial proceeds of the Transaction to facilitate its post-closing business. It will also retain the Deferred Payment and Contingent Payment. Cordoba will continue to be a reporting issuer after the Transaction and Return of Capital and Ivanhoe Electric, one of Cordoba's current significant shareholders, will continue to hold the majority of Cordoba's shares.

The Buyer Investors are negotiating with Ms. Sarah Armstrong-Montoya, Cordoba's president and chief executive officer, to provide transitional services for the Alacrán Project following Closing. Therefore, it is expected that Ms. Armstrong-Montoya will be terminated in connection with Closing. At such time, the Board intends to appoint a replacement interim chief executive officer to manage Cordoba's post-Transaction business. At this time, no candidates have been identified.

TSXV Continued Listing Requirements

Cordoba intends to maintain its TSXV listing after the Transaction and Return of Capital and will continue to meet with TSXV's continued listing requirements for Tier 2 Issuers. As of the date hereof:

(i) Cordoba has no less than 500,000 Listed Shares in its Public Float;

(ii) more than 10% of Cordoba's Listed Shares are in its Public Float;

(iii) Cordoba's Listed Shares in its Public Float will have a market capitalization of more than C$100,000; and

(iv) Cordoba has at least 150 Public Shareholders holding at least one Board Lot each, free of Resale Restrictions.

The Transaction and the Return of Capital will not impact the number of Listed Shares or the holders thereof. Cordoba cannot predict with certainty the impact of the Transaction or Return of Capital will have on Cordoba's market capitalization, but Cordoba has no reason to believe the Listed Shares in its Public Float will have a market capitalization of less than C$100,000 following Closing and completion of the Return of Capital, especially in light of the $5 million of cash that Cordoba will have on its balance sheet.

Following Closing and the Return of Capital, Cordoba expects to have $5 million in working capital or financing resources, which Cordoba expects to be sufficient to maintain operations for a period of greater than 6 months (in accordance with the requirements of TSXV Policies). Cordoba has incurred more than C$50,000 in exploration or development expenditures in 2024, and more than C$100,000 in exploration or development expenditures in aggregate in 2023 and 2024 at the Perseverance Project. Further, Cordoba expects to incur at least C$50,000 in exploration or development expenditures at the Perseverance Project in 2025.

Shareholder Approval of the Transaction

At the Meeting, Shareholders will be asked to approve the Transaction Resolution.

In order for the Transaction to proceed, the Transaction Resolution, the full text of which is set forth on Schedule "B" to this Circular, must receive the Transaction Required Shareholder Approval. The Board has approved the terms of the Transaction and entry into the Framework Agreement and related agreements and unanimously recommends that Shareholders vote **FOR** the Transaction Resolution. See "*Approval of the Transaction – Recommendation of the Board*".

The enclosed form of proxy or voting instruction form permits Shareholders to vote **FOR** or AGAINST the Transaction Resolution. If you do not specify how you want your Common Shares voted, the persons named as proxyholders in the enclosed form of proxy or voting instruction form intend to cast the votes represented by proxy at the Meeting **FOR** the special resolution approving the Transaction.

Transaction Dissent Rights

Registered Shareholders who wish to dissent with respect to the Transaction Resolution, should take note that strict compliance with the dissent procedures is required.

The following description of the dissent procedures is not a comprehensive statement of the procedures to be followed by a Transaction Dissenting Shareholder who seeks payment of the fair value of its Common Shares, as applicable, and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA which is attached to this Circular as Schedule "E". A Transaction Dissenting Shareholder who intends to exercise their Transaction Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA and seek independent legal advice. **Failure to comply strictly with the provisions of the BCBCA and to adhere to the procedures established therein, may result in the loss of all rights thereunder.**

A Transaction Dissenting Shareholder must dissent with respect to all Common Shares in which the holder owns a beneficial interest. A Registered Shareholder who wishes to dissent to the Transaction Resolution must deliver written notice of dissent (a "**Transaction Notice of Dissent**") to the Company c/o Cassels Brock & Blackwell LLP, Attn: David Redford at Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 Canada 5:00 p.m. (Vancouver time) by September 11, 2025, or two business days prior to any adjournment of the Meeting, and such Transaction Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a Registered Shareholder to fully comply may result in the loss of that holder's Transaction Dissent Rights.

The delivery of a Transaction Notice of Dissent does not deprive a Transaction Dissenting Shareholder of the right to vote at the Meeting on the Transaction Resolution; however, a Transaction Dissenting Shareholder is not entitled to exercise the Transaction Dissent Rights with respect to any of their Common Shares if the Transaction Dissenting Shareholder votes **FOR** the Transaction Resolution. A vote against the Transaction Resolution, whether virtually or in person, as the case may be, or by proxy, does not constitute a Transaction Notice of Dissent.

A Transaction Dissenting Shareholder must prepare a separate Transaction Notice of Dissent for themself, if dissenting on their own behalf, and for each other person who beneficially owns Common Shares registered in the Transaction Dissenting Shareholder's name and on whose behalf the Transaction Dissenting Shareholder is dissenting, and must dissent with respect to all of the Common Shares registered in their name beneficially owned by the non-Registered Shareholder on whose behalf they are dissenting. The Transaction Notice of Dissent must set out the number of Common Shares in respect of which the Transaction Notice of Dissent is to be sent (the "**Transaction Notice Shares**") and: (a) if such Common Shares constitute all of the Common Shares of which the Transaction Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Common Shares as beneficial owner, a statement to that effect; (b) if such Common Shares constitute all of the Common Shares of which the Transaction Dissenting Shareholder is both the registered and beneficial owner but the Transaction Dissenting Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders the number of Common Shares held by such registered owners and a statement that written Transaction Notices of Dissent are being or have been sent with respect to such other Common Shares; or (c) if the Transaction Dissent Rights are being exercised by a registered owner on behalf of a non-Registered Shareholder who is not the Transaction Dissenting Shareholder, a statement to that effect and the name of the non-Registered Shareholder and a statement that the registered owner is dissenting with respect to all Common Shares of the non-Registered Shareholder registered in such registered owner's name.

If the Transaction Resolution is approved by the Shareholders as required at the Meeting, and if the Company notifies the Transaction Dissenting Shareholders of its intention to act on the Transaction Resolution, the Transaction Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Company the certificates representing the Transaction Notice Shares and a written statement that requires the Company to purchase all of the Transaction Notice Shares. If the Transaction Dissent Rights are being exercised by the Transaction Dissenting Shareholder on behalf of a non-Registered Shareholder who is not the Transaction Dissenting Shareholder, a statement signed by such non-Registered Shareholder is required which sets out whether the non-Registered Shareholder is the beneficial owner of other Common Shares and if so, (i) the names of the Registered Shareholders of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in respect of all of such Common Shares. Upon delivery of these documents, the Transaction

Dissenting Shareholder is deemed to have sold the Common Shares and the Company is deemed to have purchased them. Once the Transaction Dissenting Shareholder has done this, the Transaction Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Transaction Notice Shares.

The Transaction Dissenting Shareholder and the Company may agree on the payout value of the Transaction Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Transaction Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Transaction Notice Shares, Cordoba must then promptly pay that amount to the Transaction Dissenting Shareholder.

A Transaction Dissenting Shareholder loses their Transaction Dissent Rights if, before full payment is made for the Transaction Notice Shares, the Company abandons the corporate action that has given rise to such Transaction Dissent Rights (namely, the Transaction), a court permanently enjoins the action, or the Transaction Dissenting Shareholder withdraws the Transaction Notice of Dissent with the Company's consent. When these events occur, the Company must return the share certificates to the Transaction Dissenting Shareholder and the Transaction Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Transaction Dissent Rights, which are technical and complex. A Shareholder who intends to exercise such Transaction Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA . non-registered Shareholders who wish to dissent should be aware that only a Registered Shareholder is entitled to dissent.

The Company suggests that any Shareholder wishing to avail themselves of the Transaction Dissent Rights seek their own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Transaction Dissent Rights.

Registered Shareholders who are considering exercising Transaction Dissent Rights should be aware of the consequences under Canadian federal and United States federal income tax laws of exercising Transaction Dissent Rights. Accordingly, Registered Shareholders should consult their own tax advisors for advice with respect to the tax consequences to them in respect of any such exercise of Transaction Dissent Rights. See "*Approval of the Return of Capital – Income Tax Considerations – Certain Canadian Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" and "*Approval of the Return of Capital – Income Tax Considerations – Certain Canadian Income Tax Considerations Holders not Resident in Canada – Dissenting Non-Resident Holders*".

Interests of Certain Persons in the Transaction

Except as otherwise disclosed in this Circular, none of the directors or officers of the Company, or to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon in connection with the Transaction or that would materially affect the Transaction, except an interest arising from the ownership of the Common Shares where such person will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

The Buyer Investors are negotiating with Ms. Armstrong-Montoya, Cordoba's president and chief executive officer, to provide transitional services for the Alacrán Project following Closing. Therefore, it is expected that Ms. Armstrong-Montoya will be terminated in connection with

Closing. Pursuant to the employment agreement (the "**Employment Agreement**") between Cordoba and Ms. Armstrong-Montoya dated April 26, 2021, the Transaction is considered a "Change of Control". Accordingly, in connection with her termination Ms. Armstrong-Montoya will be entitled to (i) one year of base salary of $316,250, (ii) her outstanding vacation pay, and (iii) a relocation expense reimbursement. She will also be entitled to the accelerated vesting of her 484,582 unvested RSUs and vesting of her 195,416 unvested Options and her Options will remain outstanding until the earlier of 12 months after Closing or the expiry date of such Options. In addition, the Board of Directors has granted Ms. Armstrong-Montoya a bonus of $500,000, conditional on (i) approval of the EIA, (ii) Closing, and (iii) the Buyer Investors and Ms. Armstrong-Montoya reaching an agreement with respect to her transitional services for the Alacrán Project following Closing.

Canadian Securities Laws Matters

TSXV and MI 61-101

TSXV Policy 5.9 incorporates the requirements of MI 61-101. MI 61-101 regulates significant conflict of interest transactions such as related party transactions where a related party could have an advantage by virtue of voting power, board representation or preferential access to information. MI 61-101 provides that where an issuer borrows from a related party or sells, transfers or disposes of an asset to a related party, those transactions may be considered "related party transactions" for the purposes of MI 61-101. MI 61-101 provides minority shareholders with certain procedural protections intended to ensure procedural fairness to minority shareholders.

Under MI 61-101, a "**related party**" includes a control person of the entity, directors, executive officers and shareholders holding over 10% of the voting rights attached to the voting securities of the issuer. JCHX owns or controls approximately 19.63% of the issued and outstanding Common Shares. As a result, JCHX is a related party of Cordoba for the purposes of MI 61-101. The Transaction constitutes a "related party transaction" within the meaning of MI 61-101 because it involves a transaction between the Company and JCHX whereby the Company will sell an asset to a related party.

Minority Approval Requirements

As the Transaction is a related party transaction, the minority shareholder approval requirements of MI 61-101 apply. However, the Transaction is exempt from the minority approval requirements of MI 61-101 under sections 5.5(e) and 5.7(c) because the Transaction is supported by Ivanhoe Electric who: (i) is a control person of the Company, (ii) exercises control and direction over a greater number of Common Shares than JCHX and its affiliates, and (iii) is not an interested party to the Transaction.

However, under the rules of the TSXV, the Transaction requires disinterested shareholder approval. As a result, a majority of the minority vote will be required in addition to the approval requirements of the BCBCA, which vote will exclude shares held JCHX and its affiliates. The Transaction Required Shareholder Approval as required by this Circular is intended to satisfy the disinterested shareholder approval requirements of the TSXV.

Formal Valuation

The Company is exempt from obtaining a formal valuation under section 5.5(e) of MI 61-101 because the Transaction is supported by Ivanhoe Electric who: (i) is a control person of the Company, (ii) exercises control and direction over a greater number of Common Shares than JCHX and its affiliates, and (iii) is not an interested party to the Transaction.

Risk Factors

Shareholders should carefully consider the following risks related to the Transaction. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, may also adversely affect the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction.

Risks Related to the Transaction

Completion of the Transaction is Subject to the Satisfaction or Waiver of Several Conditions

The completion of the Transaction is subject to a number of conditions precedent, some of which are outside of the control of the parties to the Framework Agreement, including obtaining the Transaction Required Shareholder Approval, the approval of the EIA by ANLA, and the satisfaction of customary closing conditions. There can be no certainty, nor can the parties to the Framework Agreement provide any assurance, that all conditions precedent to the Transaction will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver.

The Framework Agreement may be Terminated

The Framework Agreement may be terminated by the Cordoba Parties or the Buyer Parties in certain circumstances, including as a result of a failure to satisfy all necessary closing conditions. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Framework Agreement will not be terminated by the Cordoba Parties or the Buyer Parties before the completion of the Transaction.

Failure to Complete the Transaction Could Negatively Impact the Company

Failure to complete the Transaction for any reason could have a negative impact on the Company and its affiliates' current business and business relationships (including with future and prospective employees, joint venture partners and other third parties) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company, including its ability to advance the Project. Furthermore, if the Transaction is not completed, the market price of the Common Shares may decline to the extent that such price reflects a market assumption that the Transaction will be completed. As a result, the business of Cordoba may suffer, and the Company will remain liable for significant consulting, accounting, and legal costs related to the Transaction.

In addition, if the Transaction is not completed for any reason this could have a negative impact on the current business relationship between the Company and JCHX and could affect the ability of the Cordoba Parties to further advance the development of the Project. To the extent alternative financing is required in respect of the Project, such alternative financing may not be available when needed and on terms acceptable to the Cordoba Parties. Failure of such parties to secure such financing on reasonable terms could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company.

Finally, if the Transaction is not completed, the Company will continue to be subject to all of the existing risks facing its business, including due to the fact that Cordoba has insufficient cash to fund the planned advancement of the Project and meet its obligations under its agreements with JCHX and its affiliates.

Risk of Deferred and Contingent Payments not being Paid

Neither the Deferred Payment nor the Contingent Payment may be received when due and payable pursuant to the Framework Agreement. There is a risk that the Buyer Parties are either unwilling or unable to make these future payments as required by the Framework Agreement. There is also a risk that at the time the Contingent Payment is to be made, the Market Price is such that the Contingent Payment will be nil. If either of the Deferred Payment or Contingent Payment are not made, this may have an adverse impact on Cordoba as there may be shortfalls in cash required to continue on with planned operations and activities at such time. As set forth below, in such circumstances the Company may have limited recourse against the Buyer Parties.

Foreign Entity Risks

The Buyer Investors' statuses as foreign entities without substantial assets in Canada, by its nature, makes enforcement of Cordoba's rights under the Framework Agreement and the agreements contemplated therein against the Buyer Investors more difficult than against an entity located in Canada.

The Transaction May Divert the Attention of the Company's Management

The pendency of the Transaction could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Company, which could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company.

Interests of Certain Persons in the Transaction

Certain directors and senior officers of the Company may have interests in the Transaction that may be different from, or in addition to, the interests of Shareholders generally including, but not limited to, those interests discussed under the heading "*Approval of the Transaction – Interests of Certain Persons in the Transaction*". In considering the recommendation of the Board to vote **FOR** the Transaction Resolution, Shareholders should consider these interests.

Risks Relating to the Company Post-Transaction

Shareholders should carefully consider the following risks related to the anticipated business of Cordoba post-Transaction. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, may also adversely affect Cordoba's business. The following risk factors are not a definitive list of all risk factors associated with Cordoba's business.

Going Concern Risks

The Company's ability to continue as a going concern will be dependent upon, among other things, identifying and acquiring new exploration and development stage mineral properties, establishing commercial quantities of mineral reserves on its current and future properties and obtaining the necessary financing to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and, if applicable, development activities. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than the Company's estimates. The Company will require additional

financing in order to acquire new properties and to maintain its operations and exploration activities. These material uncertainties raise substantial doubt on the Company's ability to continue as a going concern.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; obtaining permits for drilling and other exploration activities; availability of drilling and related equipment; unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short-term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. If any of the above-mentioned risks were to materialize, each could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

Future Acquisitions

Following Closing and completion of the Return of Capital, Cordoba intends to seek opportunities for acquisitions of mineral properties or other transformative transactions. The Company may not be able to successfully integrate any acquired assets, companies or operations, and prospective mining projects or properties that the Company may acquire may not develop as anticipated. Acquisition transactions involve inherent risks, including but not limited to:

- Inaccurate assessments of the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates.
- Inability to exploit identified and anticipated operating and financial synergies.
- Unanticipated costs.
- Diversion of management attention from the Company's existing business.
- Potential loss of Cordoba's key employees or key employees of any business acquired.
- Unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition.
- Decline in the value of acquired properties, companies or securities.

- Inability to maintain Cordoba's financial and strategic focus while integrating the acquired business or property.
- Inability to implement uniform standards, controls, procedures and policies at the acquired business, as appropriate.
- To the extent that Cordoba makes an acquisition outside of markets in which Cordoba has previously operated, inability to conduct and manage operations in a new operating environment.

As the Company does not have significant cash flow from operations and does not expect to have significant cash flow from operations in the foreseeable future, any such acquisitions will be funded by cash raised in equity financings or through the issuance of new equity or equity-linked securities. Equity issuances also may result in dilution of existing shareholders. If the Company were to incur debt to finance an acquisition, the requirement to repay that debt may lead Cordoba to issue additional equity to repay the debt, all in the absence of positive cash flow. Any such developments may materially and adversely affect Cordoba's financial position and results of operations.

If future acquisitions are significant, they could change the scale of Cordoba's business and expose Cordoba to new geographic, political, operating and financial risks. In addition, each acquisition involves a number of risks, such as the diversion of Cordoba's management team's attention from the existing business to integrating the operations and personnel of the acquired business, possible adverse effects on Cordoba's results of operations and financial condition during the integration process, the Company's inability to achieve the intended objectives of the combination and potential unknown liabilities associated with the acquired assets.

Joint Venture Risks

The Company is a party to the Perseverance Joint Venture Agreement with respect to the Company's Perseverance Project. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of the Company's interests held through its joint venture arrangements, which could have a material adverse impact on the Company's business, results of operations, financial results and prospects:

- Disagreements with partners on how to develop and operate mines efficiently.
- Inability to exert influence over certain strategic decisions made in respect of properties.
- Inability of partners to meet their obligations to the joint venture, joint operation or third parties.
- Litigation between partners regarding joint venture or joint operation matters.

Title to Mineral Property Risks

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties. If title to the Company's mineral properties is challenged or

impugned, this could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

In addition, prior to commencing significant development work in conducting commercial mining activities on its projects, the Company will require approvals, licences and permits from various governmental authorities in the United States. These approvals, licences and permits relate to, among others, the following (i) mining and exploitation rights; (ii) water use rights; (iii) maintenance of title; (iv) employees; (v) health and safety; and (vi) repatriation of capital and exchange controls. The Company can provide no assurance that it would ultimately be able to obtain such approvals, licences and permits. If the Company is unable to obtain such approvals, licences or permits, this could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

Capital Resources

Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global copper, gold and/or silver markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares. In the event the Company is unable to raise financing on terms satisfactory to the Company, this could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

Commodity Price Risk

The development of the Company's properties is dependent on the future prices of copper, gold and silver. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of copper, gold and silver. Precious and base metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious and base metal production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious and base metals are generally quoted) and political developments. The effect of these factors on the prices of precious and base metals, and therefore the economic viability of the Perseverance Project, in particular, cannot be accurately determined. The prices of copper, gold and silver have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Perseverance Project to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's business, results of operations, financial results and prospects. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of its property.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Ivanhoe Electric and JCHX Exercise Significant Control over the Company

Ivanhoe Electric and JCHX between them hold approximately 83% of the issued and outstanding Common Shares. Each of Ivanhoe Electric and JCHX have certain rights with respect to future financings, and positions on the Company's Board. As a result, both Ivanhoe Electric and JCHX have the ability to significantly influence the outcome of any matter submitted for vote by the Company's shareholders or restrict the Company from certain corporate transactions. In some cases, the interests of Ivanhoe Electric or JCHX may not be the same as each other or those of the Company's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner that may have an adverse effect on the Company or its minority shareholders. Further, Ivanhoe Electric has provided substantial financial support to the Company in recent years and there can be no assurance that it will continue to do so in the future. The transactions involving this financial support are non-arm's length, related party transactions due to the controlling shareholder interest of Ivanhoe Electric as well as the fact that Ivanhoe Electric and the Company have directors and officers in common. The Company has carefully established protocols to ensure arm's length consideration is given to these transactions and compliance with securities law requirements for related party transactions, including independent director approvals and the establishment of a special committee of independent directors who have been vested with a broad mandate and who have engaged specialized advisors to assist in the consideration of these matters. Nevertheless, non-arm's length transactions carry inherent risks that the Company will act to satisfy the interests of the conflicted party to the detriment of the other shareholders of the Company.

Reliance on Officers and Key Personnel

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons, or the failure to attract or retain additional key individuals with necessary skills, could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

No History of Earnings

The Company has no history of earnings or of a return on investment, and there is no assurance that the Perseverance Project or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Other than the Return of Capital, the Company has no capacity to pay dividends at this time and no plans to pay dividends for the foreseeable future.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. However, even in the event the Company undertakes development activity on a particular project, there is no certainty that the Company will produce revenues, operate profitably or provide a return on investment in the future. The Company currently has negative cash flow from operating activities.

Currency Risks

The Company's equity financings are sourced in Canadian dollars and the Company incurs expenditures in Canadian dollars and U.S. dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the U.S. dollar could have an adverse effect on the Company's operations.

Foreign Operations

Cordoba operates in foreign countries, including the United States, where there are added risks and uncertainties. Risks of foreign operations include capital controls, political unrest, labour disputes and unrest, invalidation of governmental orders and permits, corruption, organized crime, theft, war, civil disturbances and terrorist actions, arbitrary changes in law or policies of particular countries (including nationalization of mines or changes to royalty regimes), trade disputes, foreign taxation, price controls, delays in obtaining or renewing or the inability to obtain or renew necessary environmental permits, opposition to mining from environmental or other non-governmental organizations, social perception impacting the Company's social licence to operate, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports and increased financing costs. There can be no assurance that changes in the government or laws, or changes in the regulatory environment for mining companies or for non-domiciled companies, will not be made, that would adversely affect Cordoba's business, results of operations, financial results and prospects.

Regulatory Risks

The mining industry in Canada and the United States is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record and the Company will be unable to predict the interpretation of existing legislation, or what additional legislation or amendments may be enacted. Such legislation also includes laws pertaining to foreign investment. Amendments to current laws, regulations and permits governing operations and activities of mining companies, either related to foreign investment or environmental laws and regulations, which are evolving in Canada and the United States, or more stringent implementation thereof, could cause increases in expenditures and costs, and could affect the Company's ability to expand existing operations or require the Company to abandon or delay the development of its properties, or affect the Company's corporate objectives.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs and could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources. Competition in the mining industry is primarily for the following: mineral-rich properties which can be developed and produced economically; technical expertise to find, develop, and manage such properties; labour to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to: acquire desired properties; recruit or retain qualified employees; or obtain the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future. Furthermore, increased competition could result in increased costs and lower prices for metal and minerals produced which, in turn, could reduce profitability. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Climatic Conditions or Changes in Climate Over Time can Affect Exploration, Development and Future Mining Activities

The potential physical impacts of climate change on the Company's exploration projects are highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Exploration programs in Colombia and the United States require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain the Company's existing exploration programs, which could have an adverse effect on the Company's business.

Litigation

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse impact on the Company's business, results of operations, financial results and prospects.

Limited Operating History

The Company has no history of generating profits. The Company expects to continue to incur losses unless and until such time as it develops a mineral property and commences mining operations. The development of the properties will require the commitment of substantial financial resources, which the Company may not have or be able to obtain. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution

of any further joint venture agreements with strategic parties, if any. There can be no assurance that the Company will generate operating revenues or profits in the future.

The Company's Growth, Future Profitability and Ability to Obtain Financing may be Impacted by Global Financial Conditions

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, tariff and trade policy, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets, natural disasters and any future emergence and spread of pathogens. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be materially adversely affected.

Availability of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Company's inability to secure adequate water and power resources, as well as other events outside of the Company's control, such as unusual or infrequent weather phenomena, sabotage, community, or government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations, financial condition and results of operations. Profitability would be affected by the market prices and availability of commodities that we use or consume for the Company's operations and planned development projects.

Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond the Company's control. The Company's operations depend on suppliers to meet those needs. Higher costs for construction materials like steel and concrete could affect the timing and cost of the Company's planned development projects. Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's operating costs, capital expenditures and production schedules.

Additionally, the Company will be relying on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and operations at its projects. As a result, the Company's operations will be subject to a number of risks, some of which are outside of its control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Company. The occurrence of one

or more of these risks could have a material adverse effect on the Company's business, results of operations and financial condition.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of copper, gold, silver and other metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the *Business Corporations Act* (British Columbia) to disclose their interest.

A Cyber Security Incident Could Adversely Affect the Company's Ability to Operate its Business

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse impact on the Company's business, results of operations, financial results and prospects.

International Conflict

Although the Company's operations and properties are located in the United States, the Company's operations and financial performance may be affected by international conflicts including but not limited to, the war between Russia and Ukraine and the conflict between Israel and Hamas and Iran in the Middle East. Any further escalation of these conflicts or other conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's operations due to, among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Company's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern. Recent hostilities in the Middle East and Europe,

and the accompanying international response, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe, the Middle East and globally. The Company continues to monitor the situation, although there is no assurance the Company's operations will not be adversely affected by geopolitical tensions.

Trade Tariffs

The United States government has recently imposed and threatened to impose tariffs on major US trading partners, including Canada. Uncertainty remains that economic tools will continue to be used by the United States government to achieve geopolitical goals. The Company continues to monitor the situation, although there is no assurance the Company's operations will not be adversely affected by geopolitical tensions.

The Company's Operations are Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by Company personnel.

APPROVAL OF THE RETURN OF CAPITAL

Background and Board Recommendation

As further described in "*Approval of the Transaction – Background*" above, part of the rationale for the Transaction was to return capital to Cordoba's Shareholders. Accordingly, the Company intends to proceed with the Return of Capital following Closing. Pursuant to the terms of the Framework Agreement, the Company is required to use commercially reasonable efforts to complete the Return of Capital within six months of Closing. The Board considered this, among other factors, in making its recommendation to Shareholders regarding the Transaction. See "*Approval of the Transaction – Reasons for the Recommendation*" of this Circular. On July 31, 2025, The Board unanimously approved the Plan of Arrangement and the Return of Capital (with Dr. Peng Huaisheng having abstained from voting). Accordingly, the Board unanimously recommends that Shareholders vote **FOR** the Return of Capital Resolution.

Purpose

The purpose of the Return of Capital is to distribute the net proceeds of the Closing Cash Payment to Shareholders. Pursuant to the terms of the Framework Agreement, the Company is required to use commercially reasonable efforts to complete the Return of Capital within six months of Closing.

Notice to US Shareholders

The Return of Capital is being implemented by Cordoba, a Canadian issuer, and while the Return of Capital is subject to the disclosure requirements of the Province of British Columbia and the other provinces of Canada, U.S. shareholders should be aware that these disclosure requirements are different from those of the United States. Cordoba's financial statements have

been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with U.S. generally accepted accounting principles.

The enforcement by shareholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that Cordoba is continued under the provincial laws of British Columbia, that some of Cordoba's directors and officers are non-residents of the United States, that some of the experts named in the circular are non-residents of the United States and that some of the assets of Cordoba and said persons are located outside the United States. It may be difficult to effect service of process on Cordoba, Cordoba's officers and directors and the experts named in the Circular. Additionally, it might be difficult for shareholders to enforce judgments of United States courts based on civil liability provisions of the U.S. federal securities laws or the securities or "blue sky" laws of any state within the United States in a Canadian court against Cordoba or any of Cordoba's non-U.S. resident directors, officers or the experts named in the circular or to bring an original action in a Canadian court to enforce liabilities based on the U.S. federal or state securities laws against such persons.

U.S. Shareholders should be aware that participating in the Return of Capital may have certain tax consequences under United States and Canadian law. See the sections entitled "*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*" and "*Income Tax Considerations – Certain U.S. Federal Income Tax Considerations*" below in this Circular. Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

THE ARRANGEMENT AND THE RETURN OF CAPITAL HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Terms of the Arrangement

Overview

The Arrangement will be effected in accordance with the Plan of Arrangement (attached as Schedule "F" to this circular) pursuant to Division 5 of Part 9 of the BCBCA. Subject to obtaining the requisite shareholder approval, obtaining the Final Order from the Court, obtaining TSXV approval, and filing of articles of arrangement, the Arrangement will become effective on the Effective Date.

Generally, the Arrangement is expected to result in a cash distribution of approximately $0.69 – $0.75 per Common Share, assuming, among other things, an Effective Date of November 12, 2025 and the exercise or conversion of all outstanding and vested in-the-money Convertible Securities as of the date hereof, or approximately $65–70 million in the aggregate. The approximate Aggregate Cash Distribution Amount is based on a number of assumptions, including the date of the Effective Date, the number of Shareholders who exercise Dissent Rights, and Cordoba's operating expenses between the date hereof and the Effective Date. If the Effective Date is delayed, or a large number of Shareholders exercise their Dissent Rights, the Aggregate Cash Distribution Amount may be materially less than $65 million. If more or less Common Shares are actually outstanding at the time of the Return of Capital, the amount of the

Return of Capital per Common Share will be accordingly higher or lower.

The Return of Capital will be implemented through the following series of steps, which will occur at the Effective Time and will not require any action to be taken by Shareholders:

(a) Each Common Share in respect of which a Shareholder has validly exercised Arrangement Dissent Rights shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all liens, to the Company and the holder shall cease to have any rights as a holder of such Common Share other than the right to be paid the fair value of such Common Share in accordance with Article 3 of the Plan of Arrangement.

(b) The Company shall undertake a reorganization of capital within the meaning of section 86 of the Tax Act as follows, with the steps occurring in the following order:

(i) the notice of articles and articles of the Company shall be amended by:

(A) renaming and redesignating all of the issued and unissued Common Shares as "Class A common shares" (the "**Class A Shares**") and amending the special rights and restrictions attached thereto to provide for the following:

1. Dividends: The holders of the Class A Shares are entitled to receive dividends, if, as and when declared by the Board out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Board may from time-to-time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or rateably with the Class A Shares, the Board may in its sole discretion declare dividends on the Class A Shares to the exclusion of any other class of shares of the Company;

2. Voting Rights: The holders of the Class A Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Company, and to two votes at all such meetings in respect of each Class A Share held;

3. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Shares shall, subject to the rights of the holders of any other class of shares of the Company upon such a distribution in priority to the Class A Shares, be entitled to participate rateably in any distribution of the assets of the Company; and

(B) adding a class of shares designated as "Common Shares" (the "**New Common Shares**"), having the following special rights and restrictions attached thereto:

1. Dividends: The holders of the New Common Shares are entitled to receive dividends, if, as and when declared by the Board out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Board may from time-to-time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or rateably with the New Common Shares, the Board may in its sole discretion declare dividends on the New Common Shares to the exclusion of any other class of shares of the Company;

2. Voting Rights: The holders of the New Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Company, and to one vote at all such meetings in respect of each New Common Share held; and

3. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the New Common Shares shall, subject to the rights of the holders of any other class of shares of the Company upon such a distribution in priority to the New Common Shares, be entitled to participate rateably in any distribution of the assets of the Company;

(ii) each issued and outstanding Class A Share outstanding immediately after the Effective Time pursuant to paragraph (b)(i)(A), above, will be exchanged for (A) one New Common Share, and (B) the Cash Distribution Per Share;

(iii) the names and particulars of the holders of Class A Shares will be removed from the securities register of the Company as the holders of Class A Shares and will be added to the securities register of the Company as the holders of the number of New Common Shares that they have received on the exchange set forth in (b)(ii) above;

(iv) the notice of articles and articles of the Company shall be amended to eliminate the Class A Shares and the special rights and restrictions attached thereto, none of which will be issued or outstanding once the exchange in (b)(ii) above is completed; and

(v) concurrently with the exchange in (b)(ii) above, the capital account maintained in respect of the Class A Shares shall be reduced to nil and

there shall be added to the capital account of the New Common Shares issued pursuant to (b)(ii) above the amount by which (A) the amount of the reduction of the capital account of the Class A Shares pursuant to this step exceeds (B) the Aggregate Cash Distribution Amount, as converted into Canadian dollars using the daily average exchange rate as reported by the Bank of Canada for the Effective Date.

The issuance of the New Common Shares pursuant to the Return of Capital will not be registered under the U.S. Securities Act and will be made in reliance on Section 3(a)(9) of the U.S. Securities Act and exemptions under state securities laws.

Exchange Procedure

Cordoba has established that the record date for the purpose of determining the Shareholders entitled to receive a portion of the Aggregate Cash Distribution Amount under the Arrangement, will be the Effective Date, provided that Cordoba will disseminate a press release five Business Days in advance of the Effective Date once all of the conditions to closing of the Arrangement have been satisfied in accordance with the policies of the TSXV in order to notify Shareholders of the record date for purposes of the Arrangement. Following the Effective Date, the Depositary will begin to distribute the Aggregate Cash Distribution Amount as promptly as practicable. Shareholders must hold their Common Shares until the Effective Time in order to receive their portion of the Aggregate Cash Distribution Amount.

On or immediately prior to the Effective Date, Cordoba will deposit or cause to be deposited with the Depositary the Aggregate Cash Distribution Amount. The cash deposited with the Depositary shall be held by the Depositary as agent and nominee for the Shareholders for distribution to such Shareholders.

As soon as practicable after the Effective Time, the Depositary shall deliver to each Registered Shareholder who has delivered a Residency Declaration Form a cheque for the portion of the Aggregate Cash Distribution Amount that it is entitled to receive as a result of the Return of Capital to the address specified in the Residency Declaration Form. A Registered Shareholder may instead request that this cash be paid by wire payment and must properly complete any documents and take all action that the Depositary may reasonably require in connection with such request. The Depositary will charge a banking fee of C$100 (plus applicable sales tax) in connection with any wire transfer. Registered Shareholders who wish to receive their cash payment by wire transfer should indicate this preference and include their wire instructions in the Residency Declaration Form.

Beneficial Shareholders will receive their portion of the Aggregate Cash Distribution Amount through their Intermediary after the Effective Date. You should contact your Intermediary if you have any questions regarding this process.

Residency Declaration Form

All Registered Shareholders must complete and remit to the Depositary a Residency Declaration Form to receive their portion of the Aggregate Cash Distribution Amount. Cordoba encourages all Registered Shareholders to complete the Residency Declaration Form as soon as possible. As soon as is practical after the Effective Date and the Depositary receives the Residency Declaration Form, the Depositary will deliver to the Registered Shareholder their portion of the Aggregate Cash Distribution Amount by cheque mailed to the address specified in the Residency Declaration Form.

If a Registered Shareholder does not complete and remit to the Depositary a Residency Declaration Form by the one year anniversary of the Effective Date, a cheque will be mailed to such Registered Shareholder at the address on record with the Company's transfer agent, and the Registered Shareholder will be assumed to be a U.S. holder subject to U.S. backup withholding. See "*Approval of the Return of Capital – Income Tax Considerations – Certain U.S. Federal Income Tax Considerations – Information Reporting and Backup Withholding Tax*".

If you are a Registered Shareholder, a copy of the Residency Declaration Form was delivered to you with this Circular and can be found on Cordoba's profile on SEDAR+ at www.sedarplus.ca and Cordoba's website at cordobaminerals.com. If you require assistance completing the Residency Declaration Form, please contact the Depositary.

Residency Declaration Forms must be completed according to the instructions in the form of Residency Declaration Form enclosed with the Circular, signed and remitted to the Depositary at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, as specified in the form of Residency Declaration Form.

Currency

The Aggregate Cash Distribution Amount will be denominated and paid in U.S. dollars.

Withholding Rights

Each of Cordoba, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold (or cause to be deducted or withheld) from any payment, dividend, distribution or consideration otherwise payable to any Registered Shareholder (including, for certainty, from any amount payable to a Registered Shareholder who validly exercises Arrangement Dissent Rights) such amounts as Cordoba, the Depositary or their respective agents, as applicable, is required or permitted (or reasonably believes to be required or permitted) to deduct and withhold with respect to such payment under the Tax Act, the U.S. Internal Revenue Code of 1986, as amended, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so deducted and withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, each of Cordoba, the Depositary or their respective agents, as the case may be, is hereby authorized to sell or otherwise dispose of such portion of the New Common Shares as is necessary to provide sufficient funds to Cordoba, the Depositary or their respective agents, as the case may be, to enable it to comply with such deduction or withholding requirements applicable, and Cordoba, the Depositary or their respective agents, as the case may be, shall notify the holder thereof, remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate taxing authority and remit to such holder any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of Cordoba, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any person in respect of a particular price, for the consideration so sold. Neither Cordoba, the Depositary nor any other person will be liable for any loss arising out of any sale hereunder.

Plan Amendments

Cordoba reserves the right to amend, modify or supplement (or do all of the foregoing) the Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is: (a) filed with the Court and, if made following the Meeting, approved by the Court; and (b) communicated to Shareholders in the manner required by the Court (if so required).

Any amendment, modification or supplement to the Plan of Arrangement may be proposed by Cordoba at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), will become part of the Plan of Arrangement for all purposes.

Any amendment, modification or supplement to the Plan of Arrangement which is approved by the Court following the Meeting will be effective only: (a) if it is consented to by Cordoba; and (b) if required by the Court or applicable law, it is consented to by the Shareholders.

Any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date, provided that it concerns a matter which, in the reasonable opinion of Cordoba is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interest of Cordoba or of any holder of New Common Shares.

Shareholder Approval of the Return of Capital

At the Meeting, Shareholders will be asked to approve the Return of Capital Resolution.

In order for the Return of Capital to proceed, the Return of Capital Resolution, the full text of which is set forth on Schedule "C" to this Circular, must receive the Return of Capital Required Shareholder Approval. The Board has approved the terms of the Return of Capital and Plan of Arrangement and unanimously recommends that Shareholders vote **FOR** the Return of Capital Resolution. See "*Approval of the Return of Capital – Recommendation of the Board*".

The enclosed form of proxy or voting instruction form permits Shareholders to vote **FOR** or AGAINST the Return of Capital Resolution. If you do not specify how you want your Common Shares voted, the persons named as proxyholders in the enclosed form of proxy or voting instruction form intend to cast the votes represented by proxy at the Meeting **FOR** the Return of Capital Resolution.

Court Approval of the Arrangement

Interim Order

Cordoba obtained the Interim Order from the Court on August 11, 2025. The Interim Order provides, among other things, that Cordoba is authorized to call, hold and conduct the annual and special meeting in the manner set forth in the Interim Order, and at the time and place set forth in the Notice, for the shareholders to consider and, if deemed advisable, pass, the special resolution. The Interim Order is attached as Schedule "G" to this Circular.

Final Order

Pursuant to the BCBCA, the Arrangement requires approval of the Court. If Shareholders approve the Return of Capital Resolution special resolution at the annual and special meeting, we expect

to make an application for the Final Order shortly after Closing before the Court at Courthouse, 800 Smithe Street, Vancouver, British Columbia. At the hearing for the Final Order, approval by the Court may be granted if the Court determines that the Arrangement meets the requirements of the Interim Order and the BCBCA, that nothing has been done or purported to be done that is not authorized by the BCBCA, and that the Arrangement is fair and reasonable. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with those terms and conditions, if any, as the Court deems fit. We will issue a news release announcing the date of the hearing for the Final Order, which shall be no later than five Business Days after Closing, once such date has been determined.

Under the terms of the Interim Order, each Shareholder and Option Holder will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company, as applicable, at the addresses set out below, a Response to Petition, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application, by or before 4:00 p.m. (Vancouver time) on the date that is two Business Days prior to the date of the hearing of the application for the Final Order. The Response to Petition and supporting materials must be delivered, within the time specified, to the Company at the following address:

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place
Vancouver, British Columbia V6C 3E8
Attention: Rajit Mittal

The Notice of Hearing of Petition is attached as Schedule “H” to this Circular.

Subject to the Court ordering otherwise, only those persons who file a Response to Petition in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Petition, which includes a draft of the Final Order as Schedule B thereto, is attached as Schedule “H” to this Circular. Notwithstanding the foregoing, a news release announcing the date of the hearing for the Final Order once such date has been determined will be issued.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Arrangement Dissent Rights

Registered Shareholders who wish to dissent with respect to the Return of Capital Resolution, should take note that strict compliance with the dissent procedures is required.

The following description of the dissent procedures is not a comprehensive statement of the procedures to be followed by a Arrangement Dissenting Shareholder who seeks payment of the fair value of its Common Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Interim Order, Division 2 of Part 8 of the BCBCA and the Plan of Arrangement, which are attached to this Circular as Schedule “G”, Schedule “E”, and Schedule “F”, respectively. An Arrangement Dissenting Shareholder who intends to exercise the Arrangement Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement and seek independent legal advice.

Failure to comply strictly with the provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

The Court hearing the application for the Final Order has the discretion to alter the Arrangement Dissent Rights described herein based on the evidence presented at such hearing.

Each Registered Shareholder may exercise Arrangement Dissent Rights in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. Each Arrangement Dissenting Shareholder who duly exercises its Arrangement Dissent Rights in accordance with the Plan of Arrangement, shall be deemed to have transferred all Common Shares held by such Arrangement Dissenting Shareholder and in respect of which Arrangement Dissent Rights have been validly exercised, to the Company, free and clear of all liens, and if such Arrangement Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for their Common Shares, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the day before the Return of Capital Resolution was adopted at the Meeting, will be deemed not to have participated in the Arrangement, will be deemed to have irrevocably transferred such Common Shares to the Company pursuant to the Plan of Arrangement in consideration of such fair value and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Arrangement Dissent Rights in respect of such Common Shares; and

(b) is ultimately not entitled, for any reason, to be paid fair value for their Common Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Common Shares.

In no circumstances shall the Company or any other person be required to recognize a person exercising Arrangement Dissent Rights unless such person is the registered holder of the Common Shares in respect of which such Arrangement Dissent Rights are purported to be exercised as of the record date of the Meeting and as of the deadline for exercising such Arrangement Dissent Rights. For greater certainty, in addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Arrangement Dissent Rights: (i) any holder of Convertible Securities; and (iii) any Shareholder who votes or has instructed a proxyholder to vote such Shareholder's Common Shares **FOR** the Return of Capital Resolution (but only in respect of such Common Shares). In no case shall the Company or any other person be required to recognize any Arrangement Dissenting Shareholder as a holder of Common Shares after the completion of the transfer under the Plan of Arrangement and the name of such Arrangement Dissenting Shareholder shall be removed from the register of Shareholders as to those Common Shares in respect of which Arrangement Dissent Rights have been validly exercised at the same time as the events described in the Plan of Arrangement occurs, and the Company shall be recorded as the registered holder of such Common Shares and shall be deemed to be the legal owner of such Common Shares.

An Arrangement Dissenting Shareholder must dissent with respect to all Common Shares in which the holder owns a beneficial interest. A Registered Shareholder who wishes to dissent to the Return of Capital Resolution must deliver written notice of dissent (an "**Arrangement Notice of Dissent**") to the Company c/o Cassels Brock & Blackwell LLP, Attn: David Redford at Suite

2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 Canada 5:00 p.m. (Vancouver time) by January 25, 2024, or two Business Days prior to any adjournment of the Meeting, and such Arrangement Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a Registered Shareholder to fully comply may result in the loss of that holder's Arrangement Dissent Rights.

The delivery of an Arrangement Notice of Dissent does not deprive an Arrangement Dissenting Shareholder of the right to vote at the Meeting on the Return of Capital Resolution; however, an Arrangement Dissenting Shareholder is not entitled to exercise the Arrangement Dissent Rights with respect to any of his or her Common Shares if the Arrangement Dissenting Shareholder votes **FOR** the Return of Capital Resolution. A vote against the Return of Capital Resolution, whether virtually or in person, as the case may be, or by proxy, does not constitute an Arrangement Notice of Dissent.

An Arrangement Dissenting Shareholder must prepare a separate Arrangement Notice of Dissent for him or herself, if dissenting on his or her own behalf, and for each other person who beneficially owns Common Shares registered in the Arrangement Dissenting Shareholder's name and on whose behalf the Arrangement Dissenting Shareholder is dissenting, and must dissent with respect to all of the Common Shares registered in his or her name beneficially owned by the non-Registered Shareholder on whose behalf he or she is dissenting. The Arrangement Notice of Dissent must set out the number of Common Shares in respect of which the Arrangement Notice of Dissent is to be sent (the "**Arrangement Notice Shares**") and: (a) if such Common Shares constitute all of the Common Shares of which the Arrangement Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Common Shares as beneficial owner, a statement to that effect; (b) if such Common Shares constitute all of the Common Shares of which the Arrangement Dissenting Shareholder is both the registered and beneficial owner but the Arrangement Dissenting Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders the number of Common Shares held by such registered owners and a statement that written Arrangement Notices of Dissent are being or have been sent with respect to such other Common Shares; or (c) if the Arrangement Dissent Rights are being exercised by a registered owner on behalf of a non-Registered Shareholder who is not the Arrangement Dissenting Shareholder, a statement to that effect and the name of the non-Registered Shareholder and a statement that the registered owner is dissenting with respect to all Common Shares of the non-Registered Shareholder registered in such registered owner's name.

If the Return of Capital Resolution is approved by the Shareholders as required at the Meeting, and if the Company notifies the Arrangement Dissenting Shareholders of its intention to act on the Return of Capital Resolution, the Arrangement Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Company the certificates representing the Arrangement Notice Shares and a written statement that requires the Company to purchase all of the Arrangement Notice Shares. If the Arrangement Dissent Rights are being exercised by the Arrangement Dissenting Shareholder on behalf of a non-Registered Shareholder who is not the Arrangement Dissenting Shareholder, a statement signed by such non-Registered Shareholder is required which sets out whether the non-Registered Shareholder is the beneficial owner of other Common Shares and if so, (i) the names of the Registered Shareholders of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in respect of all of such Common Shares. Upon delivery of these documents, the Arrangement Dissenting Shareholder is deemed to have sold the Common Shares and the Company is deemed to have purchased them. Once the Arrangement Dissenting Shareholder has done this, the Arrangement Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Arrangement Notice Shares.

The Arrangement Dissenting Shareholder and the Company may agree on the payout value of the Arrangement Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Arrangement Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Arrangement Notice Shares, the Company must then promptly pay that amount to the Arrangement Dissenting Shareholder.

An Arrangement Dissenting Shareholder loses his or her Arrangement Dissent Rights if, before full payment is made for the Arrangement Notice Shares, the Company abandons the corporate action that has given rise to such Arrangement Dissent Rights (namely, the Arrangement), a court permanently enjoins the action, or the Arrangement Dissenting Shareholder withdraws the Arrangement Notice of Dissent with the Company's consent. When these events occur, the Company must return the share certificates to the Arrangement Dissenting Shareholder and the Arrangement Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Arrangement Dissent Rights, which are technical and complex. A Shareholder who intends to exercise such Arrangement Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA as modified by the Interim Order, the Final Order and the Plan of Arrangement. Non-Registered Shareholders who wish to dissent should be aware that only a Registered Shareholder is entitled to dissent.

The Company suggests that any Shareholder wishing to avail himself or herself of the Arrangement Dissent Rights seek his or her own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order, Final Order and Plan of Arrangement may prejudice the availability of such Arrangement Dissent Rights.

If a Arrangement Dissenting Shareholder fails to strictly comply with the requirements of the Arrangement Dissent Rights, it will lose such Arrangement Dissent Rights, the Company will return to the Arrangement Dissenting Shareholder the certificate(s) representing the Arrangement Notice Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Arrangement Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

Filing of Articles of Arrangement

The Arrangement will take place on the Effective Date. Cordoba will announce the expected Effective Date after Closing. In the event that the Transaction Required Shareholder Approval or the Return of Capital Required Shareholder Approval are not obtained, the TSXV does not approve the Arrangement, the Final Order is not granted or the Board otherwise decides to revoke the Return of Capital Resolution prior to the Arrangement coming into force, the articles of arrangement will not be filed and the Arrangement will not be effective.

Canadian Securities Laws Matters

TSXV and MI 61-101

TSXV Policy 5.9 incorporates the requirements of MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally by requiring enhanced disclosure, approval by a majority of shareholders (excluding “interested parties” and their joint actors) and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101

generally apply to “business combinations” (as defined in MI 61-101) that terminate the interests of shareholders without their consent.

MI 61-101 provides that, in certain circumstances, where a “related party” of an issuer (as defined in MI 61-101, which includes directors and senior officers of the Company and Shareholders holding over 10% of the Common Shares) at the time the transaction is agreed to is a party to any “connected transaction” to the transaction, such transaction may be considered a “business combination” for the purposes of MI 61-101.

A “connected transaction”, as defined in MI 61-101, includes two or more transactions that have at least one party in common, directly or indirectly, and are (i) negotiated or completed at approximately the same time, or (ii) the completion of at least one of the transactions is conditional on the completion of each of the other transactions. The Return of Capital and the Transaction are connected transactions because Cordoba is party to both the Return of Capital and the Transaction, and both the Return of Capital and Transaction were negotiated and will be completed at approximately the same time.

The Return of Capital is a “business combination” for the purposes of MI 61-101.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the “affected securities” (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Return of Capital, the Common Shares are considered “affected securities” within the meaning of MI 61-101.

The Company is not required to obtain a formal valuation under MI 61-101 as no interested party (as defined in MI 61-101) would, as a consequence of the Return of Capital, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors. An exemption is also available from the valuation requirement because no securities of the Company are listed on the markets specified in Section 4.4(1)(a) of MI 61-101.

Minority Approval

As the Return of Capital is a “business combination” for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will apply in connection with the Return of Capital. In addition to obtaining approval of the Return of Capital Resolution by at least 66⅔% of the votes cast on the Return of Capital Resolution at the Meeting by Shareholders, present or represented by proxy and entitled to vote at the Meeting, approval will also be sought from a simple majority of the votes cast at the Meeting by the Shareholders present or represented by proxy at the Meeting, excluding the votes of any “interested parties” whose votes may not be included in determining minority approval of a “business combination” under MI 61-101, as set out below.

Certain officers and directors of the Company may be entitled to receive certain benefits in connection with the Return of Capital, including cash severance and retention payments (which include payments for base salary, short-term incentives and health benefits). For a description of these benefits, see “*Approval of the Transaction – Interests of Certain Persons in the Transaction*” in this Circular. These benefits would constitute “collateral benefits” if not otherwise excluded from the definition of “collateral benefit” as a result of the *De Minimis* Exclusion (as defined below) or the Independent Committee Exclusion (as defined below).

A “collateral benefit”, as defined in MI 61-101, includes any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the Return of Capital, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a “collateral benefit” provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of the issuer is not considered to be a “collateral benefit” if the benefit is received solely in connection with the related party’s services as an employee, director or consultant of the issuer or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in disclosure document for the transaction, and (iv) either (A) at the time the transaction was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding Common Shares (the “***De Minimis* Exclusion**”), or (B) (x) the related party discloses to an independent committee of the Company the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Return of Capital, in exchange for the Common Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (x), and (z) the independent committee’s determination is disclosed in this Circular (the “**Independent Committee Exclusion**”).

In connection with the Transaction, Ms. Armstrong-Montoya is entitled to certain a change of control payments and entitlements and a bonus, which are considered “collateral benefits” of the Return of Capital. For a description of these benefits, see *Approval of the Transaction – Interests of Certain Persons in the Transaction* in this Circular. None of the officers or directors of the Company, other than Ms. Armstrong Montoya, are entitled to receive a “collateral benefit” in connection with the Return of Capital.

In addition to officers or directors who receive a collateral benefit, any party to “connected transaction” is also an “interested party” to the Return of Capital under MI 61-101. Accordingly, JCHX is an “interested party” in the Return of Capital.

For the purposes of obtaining minority approval in accordance with MI 61-101, the votes attached to 18,253,302 Common Shares, comprised of the 457,474 Common Shares held by Ms. Armstrong Montoya and 17,795,828 Common Shares held by and affiliate of JCHX (the “**Excluded Shares**”) will be excluded from the vote.

Prior Valuations

To the knowledge of the Company, after reasonably inquiry, there has been no prior valuation (as defined in MI 61-101) of the Company, the Common Shares or the Company’s material assets in the 24 months prior to the date the Framework Agreement was entered into.

Prior Offers

The Company has not received any *bona fide* offers (as contemplated in MI 61-101) during the 24 months prior to the date the Framework Agreement was entered into.

Market for Securities

The Common Shares are listed and traded on the TSXV under the symbol "CDB" and on the OTCQB under the symbol "CDBMF". On May 7, 2025, the last trading day prior to the announcement of the Transaction and Return of Capital, the closing price of the Common Shares on the TSXV was C$0.92.

Trading Price and Volume

The following sets out the volume of trading and price range of the Common Shares traded or quoted on the TSXV under the symbol "CDB" during the 6-month period preceding the date of this Circular:

Period	High	Low	Total Volume
February 2025	C$0.39	C$0.33	149,524
March 2025	C$0.62	C$0.26	1,351,392
April 2025	C$0.70	C$0.375	454,721
May 2025	C$0.92	C$0.54	799,794
June 2025	C$0.83	C$0.69	819,598
July 2025	C$0.81	C$0.70	1,125,294
August 1 – August 8, 2025	C$0.77	C$0.70	3,571

On August 8, 2025, the last day the Common Shares were trading before the date of this Circular, the closing price of the Common Shares on the TSXV was $0.77.

If the Return of Capital is completed, the New Common Shares received by each shareholder will continue to be listed on the TSXV under the symbol the "CDB" and on the OTCQB under the symbol "CDBMF".

Previous Purchases and Sales

No securities of the Company were purchased or sold by the Company in the 12 months preceding the date hereof, excluding securities purchased or sold pursuant to the exercise of Options, warrants and conversion rights.

Previous Distributions

Date of Issuance	Transaction	Number of Common Shares Issued	Purchase/Exercise Price per Common Share
July 21, 2025	Exercise of Options	597,911	C$0.401
June 26, 2025	Exercise of Options	16,455	C$0.395
June 19, 2025	Exercise of Options	30,379	C$0.395
June 3, 2025	Exercise of Options	597,911	C$0.401
April 9, 2025	Vesting of RSUs	199,737	N/A
January 8, 2025	Vesting of RSUs	195,416	N/A
November 26, 2024	Vesting of RSUs	340,255	N/A

Date of Issuance	Transaction	Number of Common Shares Issued	Purchase/Exercise Price per Common Share
July 23, 2024	Vesting of DSUs	101,150	N/A
December 20, 2023	Vesting of RSUs	84,617	N/A
September 25, 2023	Vesting of DSUs	122,493	N/A
August 16, 2023	Vesting of RSUs	365,451	N/A
May 12, 2023	Vesting of RSUs	3,704	N/A
December 19, 2022	Vesting of RSUs	86,713	N/A
May 18, 2022	Vesting of RSUs	3,721	N/A
May 13, 2022	Vesting of DSUs	26,529	N/A
December 17, 2021	Vesting of RSUs	119,333	N/A
September 24, 2021	Right Exercise(1)	3,963,388	C$0.54
September 23, 2021	Right Exercise(1)	23,814,389	C$0.54
June 21, 2021	Private Placement Financing	1,231,962	C$1.10
June 2, 2021	Private Placement Financing	1,823,685	C$1.10
April 12, 2021	Warrant Exercise	1,288,830	C$1.275
February 18, 2021	Private Placement Financing	452,975	C$1.275(2)
December 24, 2020	Private Placement Financing	3,625,455(3)	C$1.275(2)(3)
November 20,2020	Vesting of RSUs	490(3)	N/A
July 31, 2020	Vesting of RSUs	15,588(3)	N/A
July 29, 2020	Private Placement Financing	68,530(3)	C$1.4773(3)

Notes:
(1) Issued upon exercise of rights to acquire Common Shares issued pursuant to Cordoba's August 16, 2021 rights offering.
(2) Price per unit issued by the Company under the bought deal prospectus offering, with each unit being comprised of one Common Share and one Common Share purchase warrant, each such warrant exercisable for 24 months after issuance at an exercise price of $1.955.
(3) Adjusted to reflect 17:1 share consolidation completed January 26, 2021.

Holdings of Company Securities

As of the date of the Circular, the directors and officers of the Company beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate, 540,180 Common Shares, which represented approximately 0.6% of the total number of outstanding Common Shares, and 1,185,544 Options, 584,055 RSUs and 940,437 DSUs. All securities held by insiders of the Company, including the directors and officers of the Company, will be treated identically and in the same manner under the Return of Capital as securities held by any other holder of securities of the Company.

The following table sets out the names and positions of the directors and officers of the Company and as of the date of the Circular, the number and percentage of Common Shares, Options, RSUs and DSUs owned, or over which control or direction is exercised, by each such director or officer of the Company and, where known after reasonable enquiry, by their respective associates or affiliates:

Name and Office Held	Number and Percentage of Common Shares	Number and Percentage of Options	Number and Percentage of RSUs	Number and Percentage of DSUs
Sarah Armstrong-Montoya *President & Chief Executive Officer*	457,474 0.5**%**	761,614 23.6**%**	484,582 40.8%	Nil Nil%
Peter Portka *Chief Financial Officer and Vice President of Corporate Development*	75,948 0.1**%**	15,190 0.5**%**	91,139 7.7%	Nil Nil%
Dr. Diane Nicolson *Director*	Nil Nil%	103,286 3.2%	Nil Nil%	252,353 26.8%
Terry Krepiakevich *Director*	Nil Nil%	69,962 2.2%	Nil Nil%	123,626 13.1%
Luis Valencia Gonzalez *Director*	Nil Nil%	105,246 3.3%	Nil Nil%	282,229 30.0%
Dr. Peng Huaisheng *Director*	Nil Nil%	105,246 3.3%	Nil Nil%	282,229 30.0%
Jordan Neeser *Director*	Nil Nil%	Nil Nil%	Nil Nil%	Nil Nil%
Quentin Markin *Director*	Nil Nil%	Nil Nil%	Nil Nil%	Nil Nil%
Glen Kuntz *Director*	6,758 0.0**%**	25,000 0.8%	8,334 0.7%	Nil Nil%
Total	540,180 0.6**%**	1,185,544 39.3%	584,055 51.9%	940,437 100.0%

Arrangements Between the Company and Securityholders

Other than the Framework Agreement, the Company has not entered into and does not propose to enter into any agreement, commitment or understanding with any security holder of the Company relating to the Return of Capital. The Framework Agreement is not prohibited by section 2.24 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* because the Framework Agreement does not provide JCHX or its affiliates with consideration of greater value than the consideration that will be received by all other holders of Common Shares.

For a summary of the particulars of the Framework Agreement, see "*Approval of the Transaction – Framework Agreement*".

Financial Statements

Financial information provided in the Company's comparative annual financial statements and the Company's management discussion and analysis for the year ended December 31, 2024 is available on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at www.cordobaminerals.com/investors/financial-statements/.

Dividend Policy

The Company has no fixed dividend policy and has not declared or paid any dividends to date on the Common Shares. Subject to corporate law, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of the Board from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the Board in its discretion may consider or deem relevant.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future.

Expenses of the Return of Capital

The Company estimates that expenses in the aggregate amount of approximately $500,000 will be incurred by the Company in connection with the Return of Capital, including legal, financial advisory, accounting, filing and printing costs, and the cost of preparing and mailing this Circular. This amount relates to the Return of Capital only and does not include expenses related to the Transaction.

Risk Factors – Return of Capital

Amount of the Aggregate Cash Distribution Amount is not Certain

The Aggregate Cash Distribution Amount is to be equal to the net proceeds of the Closing Cash Payment, after settling all outstanding liabilities and obligations, less $5 million which will be retained by the Company for ongoing corporate purposes. As a result, the exact amount to be distributed to Shareholders is not certain and may be impacted by a variety of factors, including, without limitation, the settlement of Cordoba's outstanding Convertible Securities, the timing of the Effective Date, Transaction costs, Shareholders exercise of their Dissent Rights, taxes and other costs related to payment of the Closing Cash Payment, and the costs of implementing the Return of Capital.

Unrecoverable Costs

There are certain costs related to the Return of Capital, such as legal and accounting fees incurred, that must be paid even if the Return of Capital is not completed.

The Tax Treatment of the Return of Capital is not Free From Doubt

The expected tax treatment of the Return of Capital, as described in this Circular depends upon the conditions discussed under "Certain Canadian Federal Income Tax Considerations" being satisfied. Although the Company expects that these conditions should be satisfied, this determination is not free from doubt and no legal opinion or advance tax ruling has been sought or obtained in this regard. No assurances can be given that the CRA (or another applicable taxing authority) will not assert that these conditions are not satisfied or otherwise seek to challenge the tax treatment of the Return of Capital, including through the application of the general anti-avoidance rule in section 245 of Tax Act, with the result that the Return of Capital is deemed to be a taxable dividend (or is otherwise included in the income of Shareholders who receive the cash distribution) for purposes of the Tax Act. In this respect, the tax results to Shareholders

would be materially different, and likely materially adverse, compared to those discussed in the summary under "Certain Canadian Federal Income Tax Considerations".

The Return of Capital may have Foreign Tax Consequences to Non-Resident Shareholders

The summary contained under "*Certain Canadian Federal Income Tax Considerations*" discusses certain Canadian tax consequences that may arise in connection with the Return of Capital. The Return of Capital may also have foreign tax consequences for Shareholders that are resident, or otherwise subject to tax, in a jurisdiction other than Canada. U.S. Holders should consult the summary contained under "*Certain U.S. Federal Income Tax Considerations*". No advice is given in respect of such Shareholders and such Shareholders should consult their own advisors.

Depositary

Cordoba has retained the services of Computershare Investor Services Inc. as the Depositary for the delivery and payment of the Aggregate Cash Distribution Amount. The Depositary will receive reasonable and customary compensation for its services in connection with the Return of Capital, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

The Depositary can be contacted:

- by telephone: 1-800-564-6253 in North America or 514-982-7555, international direct dial;
- by email: corporateactions@computershare.com; or
- by hand, mail or courier: 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6.

Treatment of Convertible Securities

The Return of Capital is expected to have a material impact on the market price of the Common Shares. Accordingly, subsequent to the Effective Time, the Board intends to adjust the exercise price of each outstanding Option such that the exercise price per Option is reduced by the amount of the Cash Distribution Per Share (the "**Reduction**"), provided that in no event will the exercise price of such Option be less than C$0.05 per Common Share pursuant to Section 4.8 of TSXV Policy 4.4 – Security Based Compensation. Such Reduction may be further adjusted for purposes of the Tax Act. The Board is granted discretion under the Option Plan to make such adjustments to the Options, subject to the approval of the TSXV.

The RSUs and DSUs outstanding at the Effective Time will not be adjusted.

Cordoba Optionholders subject to the Reduction should consult their own legal and tax advisors having regard to their own particular circumstances.

Income Tax Considerations

This document does not address tax consequences to shareholders subject to tax in jurisdictions other than Canada and the United States. We encourage such shareholders to seek their own tax advice on these transactions.

Certain Canadian Federal Income Tax Considerations

General

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Arrangement generally applicable to a beneficial owner of Common Shares that at all relevant times and for the purposes of the Tax Act: (i) holds Common Shares, and will hold Class A Shares and New Common Shares acquired under the Arrangement, as capital property; (ii) deals and will deal at arm's length with Cordoba; and (iii) is not and will not be "affiliated" with Cordoba (a "**Holder**").

Class A Shares, Common Shares, and New Common Shares will generally be considered to be capital property of a Holder for purposes of the Tax Act unless such securities are held or used (or deemed to be held or used) by the Holder in the course of carrying on a business of trading or dealing in securities, or the Holder has acquired or holds or is deemed to have acquired or to hold such securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the facts set out in this Circular, the current provisions of the Tax Act in force as of the date prior to the date hereof, and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**") made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision or changes in the administrative practices and assessing policies of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below. An advance income tax ruling will not be sought from the CRA in respect of the Arrangement.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" or "restricted financial institution", each as defined in the Tax Act; (iii) an interest in which is, or whose Class A Shares, Common Shares, or New Common Shares are, a "tax shelter investment" as defined in the Tax Act; (iv) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the "functional currency" reporting election under the Tax Act; (v) that has entered, or will enter, into a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in the Tax Act, with respect to the Class A Shares, Common Shares, or New Common Shares; (vi) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; (vii) that is a partnership or trust; (viii) is exempt from tax under Part I of the Tax Act; or (ix) that receives dividends on their New Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act. Such Holders should consult their own tax advisors.

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada that is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada), as part of a transaction or event or series of transactions or events that includes the acquisition of the Class A Shares or New Common Shares controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's

length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act.

This summary is also not applicable to Holders of equity-based employment compensation plans or arrangements, including Warrant Holders, and Option Holders. Such Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Currency Conversion

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of securities (including, without limitation, dividends, return of capital, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Holders Resident in Canada

The following portion of this summary is, subject to the discussion under "General" above, generally applicable to a Holder who, at all relevant times is or is deemed to be resident in Canada for purposes of the Tax Act and any applicable income tax treaty (a "**Resident Holder**").

Certain Resident Holders whose Class A Shares, Common Shares, or New Common Shares might not otherwise be capital property may, in certain circumstances, be eligible to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares, and every other "Canadian security" as defined in the Tax Act owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property of the Resident Holder. **Resident Holders should consult their own tax advisors as to whether they hold or will hold their Class A Shares, Common Shares, or New Common Shares as capital property and whether such election is available or advisable in their particular circumstances.**

Redesignation of Common Shares as Class A Shares

The redesignation of Common Shares as Class A Shares pursuant to the Arrangement should not result in a disposition of the Common Shares pursuant to the Tax Act. Consequently, Resident Holders should not realize a capital gain or a capital loss as a result of the redesignation of their Common Shares as Class A Shares under the Arrangement. Further, the adjusted cost base of Class A Shares to a Resident Holder should be equal to the adjusted cost base of Common Shares to such Holder immediately prior to the redesignation.

Exchange of Class A Shares for New Common Shares and the Cash Distribution Per Share

Pursuant to the Arrangement, the exchange of a Class A Share for a New Common Share and the Cash Distribution Per Share is intended to qualify as a tax-deferred reorganization pursuant to section 86 of the Tax Act. Provided the Cash Distribution Per Share distributed to Resident

Holders on the exchange of their Class A Shares pursuant to the Arrangement does not exceed the "paid-up capital" (as determined for purposes of the Tax Act) of the Resident Holder's Class A Shares immediately before the exchange, the exchange of the Class A Shares should not give rise to any deemed dividend to Resident Holders.

If the Cash Distribution Per Share distributed to Resident Holders on the exchange of their Class A Shares pursuant to the Arrangement were to exceed the "paid-up capital" (as determined for purposes of the Tax Act) of the Resident Holder's Class A Shares immediately before the exchange, Cordoba would be deemed to have paid, and each such Resident Holder would be deemed to have received a taxable dividend equal to the amount of such excess. See "*Dividends on New Common Shares*" below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax Act to be received as dividends. Cordoba expects that the Cash Distribution Per Share distributed at the time of such exchange will be less than the "paid-up capital" (as determined for purposes of the Tax Act) of the Class A Shares immediately before such exchange. Accordingly, Cordoba does not expect that a deemed dividend will arise as a result of the exchange of the Class A Shares. **However, no guarantee can be made in this regard and Resident Holders should consult their own tax advisors.**

Provided that the Cash Distribution Per Share received by a Resident Holder on the exchange of their Class A Shares does not exceed the paid-up capital of the Resident Holder's Class A Shares immediately before the exchange, such Resident Holder whose Class A Shares are exchanged for New Common Shares and the Cash Distribution Per Share will be deemed to have disposed of their Class A Shares for proceeds of disposition equal to the greater of (i) the adjusted cost base to the Resident Holder of their Class A Shares immediately before the exchange; and (ii) the Cash Distribution Per Share received by such Resident Holder.

Consequently, a Resident Holder will only realize a capital gain on the exchange if, and to the extent that, the Cash Distribution Per Share received on the exchange exceeds the adjusted cost base per share of such Resident Holder's Class A Shares immediately before the exchange. See "*Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

The cost to a Resident Holder of each New Common Share acquired on the exchange of its Class A Shares will be equal to the amount, if any, by which the Resident Holder's adjusted cost base of each Class A Share exchanged exceeds the Cash Distribution Per Share received by such Resident Holder on the exchange.

Dividends on New Common Shares

A Resident Holder will be required to include in computing their income for a taxation year any taxable dividends received or deemed to be received on their New Common Shares.

In the case of a Resident Holder that is an individual (including certain trusts), such dividends received or deemed to be received on the New Common Shares will generally be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to "taxable dividends" received from a "taxable Canadian corporation", each as defined in the Tax Act. An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" (as defined in the Tax Act) designated by Cordoba in accordance with the provisions of the Tax Act. There may be limitations on the ability of Cordoba to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable to pay a tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on their New Common Shares, as the case may be, to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

Disposition of New Common Shares

A Resident Holder that disposes or is deemed to dispose of a New Common Share in a taxation year (other than a disposition to Cordoba, that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) generally will realize a capital gain (or a capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of a New Common Share exceed (or are less than) the adjusted cost base to the Resident Holder of such share, determined immediately before the disposition or deemed disposition, and any reasonable costs of disposition. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a description of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share, Class A Share or New Common Share, as the case may be, by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns such shares, as the case may be, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or at any time in the relevant taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain

circumstances) on its “aggregate investment income” (as defined in the Tax Act) which includes any taxable capital gains, interest and certain other income from a source that is property (but not dividends, or deemed dividends, that are deductible in computing taxable income).

Alternative Minimum Tax

A capital gain realized, or a dividend received or deemed to be received, by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors on the alternative minimum tax in their particular circumstances.

Eligibility for Investment

The New Common Shares will be qualified investments under the Tax Act for trusts governed by "registered retirement savings plans", "registered retirement income funds", "registered education savings plans", "registered disability savings plans", "tax-free savings accounts", "first home savings accounts" (collectively, “**Registered Plans**”) and deferred profit sharing plans (“**DPSPs**”) (all as defined in the Tax Act) at a particular time, provided that, at such time, the New Common Shares, are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSXV) or Cordoba, is a “public corporation”, as defined in the Tax Act.

Notwithstanding the foregoing, if the New Common Shares are a “prohibited investment” within the meaning of the Tax Act for a Registered Plan, the annuitant under, or holder or subscriber of a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax under the Tax Act. The New Common Shares generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm’s length with Cordoba, for the purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in the Tax Act) in Cordoba. In addition, the New Common Shares will not be a prohibited investment if such shares are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

Holders who intend to hold New Common Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

Dissenting Resident Holders

A Resident Holder who, as a result of a valid exercise of Dissent Rights is entitled to be paid the fair value of their Common Shares by Cordoba, will be deemed to have received a taxable dividend equal to the amount, if any, by which the payment received (other than any portion of the payment that is interest awarded by a court) exceeds the “paid-up capital” (determined for purposes of the Tax Act) attributable to such shares immediately before their surrender to Cordoba pursuant to the Arrangement. The tax treatment accorded to any deemed dividend is discussed generally above under the heading, “*Holders Resident in Canada – Dividends on New Common Shares*”.

The dissenting Resident Holder will realize a capital gain (or a capital loss) to the extent that the payment (excluding any interest awarded by a court and the amount of any deemed dividend), exceeds (or is less than) the aggregate of the adjusted cost base of such Resident Holder’s Common Shares determined immediately before the time of disposition and any reasonable costs of disposition. The tax treatment of capital gains and capital losses is discussed generally above

under the heading, "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest (if any) awarded by a court to a dissenting Resident Holder will be included in the Resident Holder's income for purposes of the Tax Act. A Resident Holder that is a "Canadian-controlled private corporation" or a "substantive CCPC" as referenced above, may be liable to pay an additional tax on "aggregate investment income" as described above under "*Holders Resident in Canada – Additional Refundable Tax*".

Resident Holders that are contemplating exercising their Dissent Rights should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary applies to a Holder that, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not and is not deemed to be resident in Canada; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, Class A Shares, Common Shares, or New Common Shares in connection with carrying on a business in Canada; (iii) is not an insurer carrying on or deemed to be carrying on an insurance business in Canada and elsewhere; or (iv) is not an "authorized foreign bank" as defined in the Tax Act (a "**Non-Resident Holder**"). Such Non-Resident Holders should consult their own tax advisors.

Redesignation of Common Shares as Class A Shares

The discussion above under "*Holders Resident in Canada – Redesignation of Common Shares as Class A Shares*" also applies to a Non-Resident Holder.

Exchange of Class A Shares and Disposition of New Common Shares

The discussion of the tax consequences of the share exchange for Resident Holders under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Class A Shares for New Common Shares and the Cash Distribution Per Share*" generally will also apply to Non-Resident Holders in respect of the share exchange. See "*Holders Not Resident in Canada – Dividends on New Common Shares*" below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax Act to be received as dividends. Cordoba expects that the Cash Distribution Per Share distributed at the time of such exchange will be less than the "paid-up capital" (as determined for purposes of the Tax Act) of the Non-Resident Holder's Class A Shares immediately before such exchange. Accordingly, Cordoba does not expect that a deemed dividend will arise as a result of the exchange of the Class A Shares. **However, no guarantee can be made in this regard and Non-Resident Holders should consult their own tax advisors.**

A Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain realized on the exchange of Class A Shares for New Common Shares under the Arrangement or on a subsequent disposition or deemed disposition of New Common Shares, nor will capital losses arising therefrom be recognized under the Tax Act, unless such shares are, or are deemed to be, "taxable Canadian property" of the Non-Resident Holder at the time of such exchange or disposition for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, a share will not constitute taxable Canadian property of a Non-Resident Holder at the

time of disposition provided that at such time such share is listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV), unless at any time during the 60-month period immediately preceding the disposition,

(a) 25% or more of the issued shares of any class or series of the capital stock of the corporation were owned by or belonged to any combination of (i) the Non-Resident Holder; (ii) persons with whom the Non-Resident Holder did not deal at arm's length; and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and

(b) more than 50% of the fair market value of the applicable shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such properties exist.

In certain circumstances, a Non-Resident Holder's Class A Shares and New Common Shares may also be deemed to be taxable Canadian property for purposes of the Tax Act. Non-Resident Holders should consult with their own tax advisors as to whether their Class A Shares and New Common Shares constitute taxable Canadian property having regard to their particular circumstances.

Even if Class A Shares or New Common Shares are taxable Canadian property to a Non-Resident Holder, any taxable capital gain resulting from the disposition of such shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the shares constitute "treaty-protected property" as defined in the Tax Act. Class A Shares and New Common Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would be exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

A Non-Resident Holder whose Class A Shares or New Common Shares are "taxable Canadian property" and are not "treaty protected property" will generally have the same tax considerations as those described above under the headings "*Holders Resident in Canada – Disposition of New Common Shares*" *and* "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Non-Resident Holders should consult with their own tax advisors for advice having regard to their particular circumstances.

Dividends on New Common Shares

Dividends paid or credited, or deemed to be paid or credited, on New Common Shares, as applicable, to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. The rate of withholding tax on dividends under the *Canada-United States Tax Convention (1980)*, as amended (the "**U.S. Treaty**") applicable to a Non-Resident Holder who is a resident of the United States for the purposes of the U.S. Treaty, is the beneficial owner of the dividends, and is entitled to all of the benefits under the U.S. Treaty generally will be limited to 15% of the gross amount of the dividend (reduced to 5% for a company that holds, directly or indirectly, at least 10% of the voting stock Cordoba, as applicable).

Dissenting Non-Resident Holders

A Non-Resident Holder who, as a result of a valid exercise of Dissent Rights, is entitled to be paid the fair value of its Common Shares by Cordoba will be deemed to have received a dividend equal to the amount, if any, by which such payment (other than any portion of the payment that is interest awarded by a court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such shares immediately before their surrender to Cordoba pursuant to the Arrangement. Any such deemed dividend will be subject to non-resident withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend, unless the rate is reduced by an applicable income tax treaty or convention.

A dissenting Non-Resident Holder will also be considered to have disposed of such Common Shares for proceeds of disposition equal to the amount paid to such Non-Resident Holder (other than any portion of the payment that is interest awarded by a court and the amount of any deemed dividend). A dissenting Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of its Common Shares unless such shares are "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. The dissenting Non-Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Non-Resident Holder's Common Shares.

Any such dividend received or deemed to be received or capital gain realized by a dissenting Non-Resident Holder will be treated in the same manner as described above under the headings "*Holders Not Resident in Canada – Dividends on New Common Shares*" and "*Holders Not Resident in Canada – Exchange of Class A Shares and Disposition New Common Shares*".

Interest (if any) awarded by a court to a dissenting Non-Resident Holder generally should not be subject to withholding tax under the Tax Act provided that such interest is not "participating debt interest" (as defined in the Tax Act).

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Certain U.S. Federal Income Tax Considerations

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder (as defined below) arising from and relating to the receipt of the New Common Shares and the Cash Distribution Per Share pursuant to the Arrangement and the ownership and disposition of the New Common Shares received in the Arrangement. This summary does not address the U.S. federal income tax consequences of the Arrangement to holders of Cordoba Warrants or other Convertible Securities. Holders of Cordoba Warrants or other Convertible Securities should consult their own tax advisor regarding the tax consequences to them of the Arrangement.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations (whether final, temporary or proposed) promulgated under the Code ("**Treasury Regulations**"), the U.S. Treaty, administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive,

may result in U.S. federal income tax consequences significantly different from those discussed in this Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the U.S. Internal Revenue Service (the "**IRS**"), and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax consequences that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder. Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of New Common Shares received pursuant to the Arrangement.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold Common Shares (or after the Arrangement, New Common Shares) as part of a hedge, straddle, constructive sale, conversion transaction, or other integrated transaction; (vi) acquire Common Shares (or after the Arrangement, New Common Shares) as compensation for services or through the exercise or cancellation of employee stock options or warrants; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively, 10% or more (by vote or value) of all outstanding shares of the Company; (ix) are U.S. expatriates or former long-term residents of the United States; (x) hold Common Shares (or after the Arrangement, New Common Shares) in connection with a trade or business, permanent establishment, or fixed base outside of the United States; (xi) are subject to special tax accounting rules; (xii) are subject to U.S. federal alternative minimum tax; (xiii) are deemed to sell Common Shares (or after the Arrangement, New Common Shares) under the constructive sale provisions of the Code; (xiv) hold Common Shares (or after the Arrangement, New Common Shares) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (xv) are partnerships or other pass-through entities (and investors or partners in such partnerships or entities); or (xvi) are S corporations (and shareholders thereof). In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax, U.S. federal alternative minimum tax, and U.S. federal net investment income tax), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of New Common Shares received pursuant to the Arrangement.

For the purposes of this summary, "**U.S. Holder**" means a beneficial owner of Common Shares (or after the Arrangement, New Common Shares), as applicable, that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the U.S.; (ii) a corporation (or other entity taxable as a corporation) created or organized under the laws of the U.S., any U.S. state,

or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (A) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (B) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds Common Shares or New Common Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of such pass-through entity or partnership. This summary does not address any U.S. federal income tax consequences of the Arrangement to such owners or partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding Common Shares or New Common Shares and such persons should consult their own tax advisors.

For purposes of this summary, "**non-U.S. Holder**" means a beneficial owner of Common Shares or New Common Shares (as applicable) other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the Common Shares and New Common Shares are or will be held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment purposes) in the hands of a U.S. Holder at all relevant times.

U.S. Federal Income Tax Consequences of the Arrangement

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. Nonetheless, the Company believes, and the following discussion assumes, that (a) the renaming and redesignation of the Common Shares as Class A Shares and (b) the exchange by the Shareholders of one Class A Share for one New Common Share and the Cash Distribution Per Share, taken together, will properly be treated for U.S. federal income tax purposes, under the step-transaction doctrine or otherwise, as (i) a tax-deferred exchange by the Shareholders of their Common Shares for New Common Shares, either under Section 1036 or Section 368(a)(l)(E) of the Code (the "**Recapitalization**"), combined with (ii) a distribution of cash to the Shareholders under Section 301 of the Code. In addition, except as discussed below, a U.S. Holder should have the same tax basis and holding period in its New Common Shares as such U.S. Holder had in its Common Shares immediately prior to such transactions. A transaction qualifying under one of the subparagraphs of Section 368(a)(1) of the Code is referred to in this discussion as a "**Reorganization**".

There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment of the Arrangement or that, if challenged, a U.S. court would not agree with the IRS. Each U.S. Holder should consult its own tax advisors regarding the proper treatment of the Arrangement for U.S. federal income tax purposes.

Receipt of the Cash Distribution Per Share pursuant to the Arrangement

Subject to the rules applicable to a "passive foreign investment company" within the meaning of Section 1297(a) of the Code ("**PFIC**") discussed below under "*Potential Application of the PFIC Rules to the Arrangement*", a U.S. Holder that receives the Cash Distribution Per Share will be treated as receiving a distribution of cash equal to the amount of such cash payment on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution of the Cash Distribution Per Share would be taxable to the U.S. Holder as a dividend to the extent of the Company's current and accumulated "earnings and profits" as determined under U.S. federal income tax principles. To the extent that the Aggregate Cash Distribution Amount exceeds the current and accumulated "earnings and profits" of the Company, such excess amount will be treated first as a non-taxable return of capital to the extent of a U.S. Holder's tax basis in the Common Shares, with any remaining amount being taxed as a capital gain. However, the Company does not intend to calculate its "earnings and profits" in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that the full amount of the Cash Distribution Per Share will constitute ordinary dividend income. Any such dividend generally will not be eligible for the "dividends received deduction" in the case of U.S. Holders that are corporations. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation.

A dividend paid by the Company to a U.S. Holder who is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if the Company is a "qualified foreign corporation" ("**QFC**") and certain holding period and other requirements for the Common Shares are met. The Company generally will be a QFC as defined under Section 1(h)(11) of the Code if the Company is eligible for the benefits of the U.S. Treaty or its shares are readily tradable on an established securities market in the U.S. However, even if the Company satisfies one or more of these requirements, the Company will not be treated as a QFC if the Company is a PFIC for the tax year during which it pays a dividend or for the preceding tax year. See the section below under the heading "*Potential Application of the PFIC Rules to the Arrangement*."

If a U.S. Holder is not eligible for the preferential tax rates discussed above, a dividend paid by the Company to a U.S. Holder generally will be taxed at ordinary income tax rates (rather than the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Dissenting U.S. Holders

Subject to the PFIC rules discussed below under "*Potential Application of the PFIC Rules to the Arrangement*," a U.S. Holder that exercises Dissent Rights in connection with the Arrangement (a "**Dissenting U.S. Holder**") and receives cash for such U.S. Holder's Common Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the Common Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in the Common Shares surrendered, provided such U.S. Holder does not actually or constructively own any New Common Shares after the Arrangement. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Common Shares are held for longer than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains

of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

If a U.S. Holder that exercises Dissent Rights in connection with the Arrangement and receives cash for such U.S. Holder's Common Shares actually or constructively owns New Common Shares after the Arrangement, all or a portion of the cash received by such U.S. Holder may be taxable as a distribution under the same rules as discussed under "*Receipt of Cash Distribution Per Share pursuant to the Arrangement*" above. Any such U.S. Holder should consult its own tax advisor.

Potential Application of the PFIC Rules to the Arrangement

The tax considerations of the Arrangement to a particular U.S. Holder will depend on whether the Company was a PFIC during any year in which a U.S. Holder owned Common Shares. In general, a foreign corporation is a PFIC for any taxable year in which either (i) 75% or more of the foreign corporation's gross income is passive income, or (ii) 50% or more of the average quarterly value of the foreign corporation's assets produced, or are held for the production of, passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Passive income does not include gains from the sale of commodities that arise in the active conduct of a commodities business by a non-U.S. corporation, provided that certain other requirements are satisfied. In determining whether or not it is classified as a PFIC, a foreign corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest by value.

The determination of PFIC status is inherently factual and generally cannot be determined until the close of the taxable year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. U.S. Holders should consult their own U.S. tax advisors regarding the application of the PFIC rules to the Arrangement. Certain subsidiaries and other entities in which a PFIC has a direct or indirect interest could also be PFICs with respect to a U.S. person owning an interest in the first-mentioned PFIC. The Company believes that it was a PFIC for its prior tax year and based on current business plans and financial projections, the Company expects to be a PFIC for its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge whether the Company was a PFIC in a prior year or whether the Company is or will be a PFIC in the current or future years. This discussion assumes that the Company will be a PFIC for its current tax year. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of the Company.

If the Company is a PFIC, or was a PFIC at any time during a U.S. Holder's holding period for its Common Shares, the effect of the PFIC rules on a U.S. Holder receiving the Cash Distribution Per Share pursuant to the Arrangement will depend on whether such U.S. Holder has made a timely and effective election to treat the Company as a qualified electing fund (a "**QEF**") under Section 1295 of the Code (a "**QEF Election**") or has made a mark-to-market election with respect to its Common Shares under Section 1296 of the Code (a "**Mark-to-Market Election**"). In this

summary, a U.S. Holder that has made a timely QEF Election or Mark-to-Market Election with respect to its Common Shares is referred to as an "**Electing Shareholder**" and a U.S. Holder that has not made a timely QEF Election or a Mark-to-Market Election with respect to its Common Shares is referred to as a "**Non-Electing Shareholder**". For a description of the QEF Election and Mark-to-Market Election, U.S. Holders should consult the discussion below under *"U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of New Common Shares – Passive Foreign Investment Company Rules – QEF Election" and "- Mark-to-Market Election"*.

An Electing Shareholder generally would not be subject to the default rules of Section 1291 of the Code discussed below upon the receipt of the Cash Distribution Per Share pursuant to the Arrangement. Instead, the Electing Shareholder generally would be subject to the rules described above under "*U.S. Federal Income Tax Consequences of the Arrangement – Receipt of the Cash Distribution Per Share Pursuant to the Arrangement*", as may be modified by the rules described below under *"U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of New Common Shares – Passive Foreign Investment Company Rules – QEF Election" and "- Mark-to-Market Election".*

With respect to a Non-Electing Shareholder, if the Company is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for its Common Shares, the default rules under Section 1291 of the Code will apply to gain recognized on any disposition of Common Shares and to "excess distributions" from the Company (generally, distributions received in the current taxable year that are in excess of 125% of the average distributions received during the three preceding years (or during the U.S. Holder's holding period for the Common Shares, if shorter)). Under Section 1291 of the Code, any such gain recognized on the sale or other disposition of Common Shares and any excess distribution must be ratably allocated to each day in a Non-Electing Shareholder's holding period for the Common Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the Company became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such prior year without regard to the Non-Electing Shareholder's U.S. federal income tax net operating losses or other attributes and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such prior year. Such Non-Electing Shareholders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

If the distribution of the Cash Distribution Per Share pursuant to the Arrangement constitutes an "excess distribution" or results in the recognition of capital gain as described above under "*Receipt of the Cash Distribution Per Share pursuant to the Arrangement*" with respect to a Non-Electing Shareholder, such Non-Electing Shareholder will be subject to the rules of Section 1291 of the Code discussed above upon the receipt of the Cash Distribution Per Share.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of New Common Shares

The following discussions are subject to the rules described below under the heading "*Passive Foreign Investment Company Rules*."

Distributions

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a New Common Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current and accumulated "earnings and profits" of the Company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the Company is a PFIC. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the New Common Shares and thereafter as gain from the sale or exchange of such New Common Shares. See the discussion below under the heading "*Sale or Other Taxable Disposition of New Common Shares*." However, the Company may not maintain the calculations of its "earnings and profits" in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution with respect to the New Common Shares will constitute ordinary dividend income. Dividends received on New Common Shares generally will not be eligible for the "dividends received deduction." In addition, distributions from the Company on the New Common Shares will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the Company were a PFIC either in the year of the distribution or in the immediately preceding year, or if the Company is not eligible for the benefits of the U.S. Treaty and its shares are not readily tradable on an established securities market in the U.S. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of New Common Shares

Upon the sale or other taxable disposition of New Common Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder's adjusted tax basis in such New Common Shares sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the New Common Shares have been held for more than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If the Company were to constitute a PFIC (as described above under "*U.S. Federal Income Tax Consequences of the Arrangement – Receipt of the Cash Distribution Per Share pursuant to the Arrangement – Potential Application of the PFIC Rules to the Arrangement*") for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of New Common Shares. Based on current business plans and financial projections, the Company expects to be a PFIC in the tax year that the Arrangement is completed and may be a PFIC in future tax years. No opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part,

on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge whether the Company or a "Subsidiary PFIC" (as defined below) was a PFIC in a prior year or whether the Company is or will be a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of the Company and any of its respective Subsidiary PFICs.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its own tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any subsidiary that is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the New Common Shares and their proportionate share of (a) any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of New Common Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If the Company is a PFIC for any tax year during which a U.S. Holder owns New Common Shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of the New Common Shares will depend on whether and when such U.S. Holder makes a QEF Election to treat the Company and each Subsidiary PFIC, if any, as a QEF under Section 1295 of the Code or makes a Mark-to-Market Election under Section 1296 of the Code.

A Non-Electing Shareholder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of New Common Shares, and (b) any excess distribution received on the New Common Shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the New Common Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of New Common Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on such New Common Shares, must be ratably allocated to each day in a Non-Electing Shareholder's holding period for the New Common Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the Company became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder's net operating losses or other U.S. federal income tax

attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If the Company is a PFIC for any tax year during which a Non-Electing Shareholder holds New Common Shares, the Company will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether the Company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which the Company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its New Common Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to those New Common Shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of the Company, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of the Company, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Company is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which the Company is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to the Company generally (a) may receive a tax-free distribution from the Company to the extent that such distribution represents "earnings and profits" of the Company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the New Common Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of New Common Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the New Common Shares in which the Company was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If the Recapitalization qualifies as a Reorganization, the holding period of the New Common Shares received by the U.S. Holder pursuant to the Recapitalization should generally include the holding period of the Common

Shares (or, after the renaming and redesignation pursuant to Arrangement, the Class A Shares) exchanged therefor. Thus, a timely QEF Election may not be able to be made with respect to the New Common Shares. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the New Common Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such New Common Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, i.e., following the Arrangement, the Company ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Company is not a PFIC. Accordingly, if the Company becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which the Company qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that the Company will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that the Company will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that the Company is a PFIC. The Company does not commit to provide information to its Shareholders that would be necessary to make a QEF Election with respect to any Subsidiary PFIC for any year in which the Company is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their New Common Shares (or with respect to any Subsidiary PFIC). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return. However, if the Company does not provide the required information with regard to the Company or any of its Subsidiary PFICs, as applicable, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the New Common Shares are marketable stock. These shares generally will be "marketable stock" if they are regularly traded on: (i) a national securities exchange that is registered with the Securities and Exchange Commission; (ii) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934; or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock

generally will be “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The Common Shares trade on the TSXV, which is expected to constitute a qualified foreign exchange; however, there is no assurance that the New Common Shares will be marketable stock for this purpose. U.S. Holders should consult their own tax advisors regarding the marketable stock rules.

A U.S. Holder that makes a Mark-to-Market Election with respect to its New Common Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, those shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to New Common Shares will include in ordinary income, for each tax year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder’s tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the applicable shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to New Common Shares generally also will adjust such U.S. Holder’s tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed U.S. federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the New Common Shares cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the New Common Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of New Common Shares that would

otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which such shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Company is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses New Common Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such shares.

In addition, a U.S. Holder who acquires New Common Shares from a decedent will not receive a "step up" in tax basis of such New Common Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of New Common Shares.

Additional Considerations

Foreign Tax Credit

Dividends paid on the New Common Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of New Common Shares generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of the U.S. Treaty may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of New Common Shares may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the

application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution paid in foreign currency to a U.S. Holder in connection with the ownership of New Common Shares, the Cash Distribution Per Share, or on the sale, exchange or other taxable disposition of New Common Shares, generally will be equal to the U.S. dollar value of such foreign currency received based on the exchange rate applicable on the date of receipt or, if applicable, the date of settlement if the New Common Shares are traded on an established securities market (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will generally have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, which generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Reporting Requirements for Significant Holders

If the Recapitalization qualifies as a Reorganization, U.S. Holders that are "significant holders" within the meaning of Treasury Regulations section 1.368-3(c) are required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs and all such U.S. Holders must retain certain records related to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding its information reporting and record retention responsibilities in connection with the Arrangement.

Information Reporting and Backup Withholding Tax

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, Section 6038D of the Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution. A U.S. Holder's disclosure of foreign financial assets pursuant to Section 6038D of the Code should be made on IRS Form 8938. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the New Common Shares, (b) proceeds arising from the sale or other taxable disposition of New Common Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights with respect to the Arrangement)

generally may be subject to information reporting and backup withholding tax, at the current rate of 24%, if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF NEW COMMON SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

DATED: August 11, 2025

ON BEHALF OF THE BOARD OF DIRECTORS OF
CORDOBA MINERALS CORP.

"*Terry Krepiakevich*"

Terry Krepiakevich
Non-Executive Chair

SCHEDULE "A"
GLOSSARY

"**2023 JCHX Transaction**" has the meaning given to such term in "*Approval of the Transaction – Background*".

"**Accounts Receivable Assignment**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Acquisition*".

"**Accounts Receivables**" means the accounts payables owed by, subject to the completion of the Restructuring, Minerales, Exploradora, and CMH to Cordoba Barbados as of Closing, which for greater certainty does not include the receivables related to the Existing Cordoba Bridge Loan and the Existing Minerales Bridge Loan.

"**Acquisition**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Acquisition*".

"**Additional Subscription**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Amendment to Initial Framework Agreement* ".

"**Aggregate Cash Distribution Amount**" means the Cash Distribution Per Share multiplied by the number of Common Shares issued and outstanding immediately prior to the Effective Time.

"**allowable capital loss**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**ANLA**" means Autoridad Nacional de Licencias Ambientales of Colombia.

"**Arrangement Dissent Rights**" means the rights of a Shareholder to dissent from the Return of Capital Resolution, as more particularly described under the heading "*Approval of the Transaction – Dissent Rights*".

"**Arrangement Dissenting Shareholder**" means a Registered Shareholder who has validly exercised their Arrangement Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Arrangement Dissent Rights in respect of the Return of Capital Resolution in strict compliance with the Arrangement Dissent Rights and whose Arrangement Dissent Rights remain valid immediately prior to Closing, but only in respect of the Common Shares in respect of which Arrangement Dissent Rights are validly exercised by such Registered Shareholder.

"**Arrangement Notice of Dissent**" has the meaning given to such term in "*Approval of the Return of Capital – Arrangement Dissent Rights*".

"**Arrangement Notice Shares**" has the meaning given to such term in "*Approval of the Return of Capital – Arrangement Dissent Rights*".

"**Arrangement**" means an arrangement pursuant to the provision of Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Plan of Arrangement or made at the direction of the Court either in the Interim Order or the Final Order with the written consent of the Company.

"**Articles**" means the Articles of the Company.

"**BCBCA**" means the Business Corporations Act (British Columbia) and the regulations prescribed thereunder, as amended from time to time.

"**Beneficial Shareholders**" has the meaning given to such term in "*Voting Information – Approval of the Transaction – Proxy and Voting Rights – Beneficial Shareholders*".

"**Beonest**" means Beonest International Investment Limited., an affiliate of JCHX.

"**Board Lot**" has the meaning given to such term in the TSXV Policies.

"**Board of Directors**" or "**Board**" means the board of directors of Cordoba.

"**Breaching Party**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Termination of the Framework Agreement*".

"**Bridge Loans**" means the Existing Beonest Bridge Loan and the Existing JCHX Bridge Loan.

"**Business Day**" means any day of the year, other than a Saturday, a Sunday or a day on which major banks are closed for business in Vancouver, British Colombia.

"**Buyer Investor**" means each of JCHX, Naipu, PIA and Zhongan, collectively, the "**Buyer Investors**".

"**Buyer Parties**" means the Buyer and the Buyer Investors.

"**Buyer**" means Veritas Resources A.G. a corporation existing under the laws of Switzerland.

"**C$**" means Canadian dollars.

"**Cash Distribution Per Share**" means approximately $0.69 – $0.75.

"**Cassels**" means Cassels Brock & Blackwell LLP.

"**Chair**" means the chair of the Meeting.

"**Circular**" means this management information circular sent to the Shareholders in connection with the Meeting.

"**Circular**" means this management's information circular.

"**Class A Shares**" has the meaning given to such term in "*Approval of the Return of Capital – Terms of the Arrangement – Overview*".

"**Closing Cash Payment**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Purchase Price*".

"**Closing Date**" means the 10th business day after the date on which the conditions precedent to the Framework Agreement have either been fulfilled or waived by the parties to the Framework Agreement.

"**Closing**" means the closing of the Transaction.

"**CMH**" means CMH Colombia S.A.S., a simplified stock company existing under the laws of Colombia.

"**Cobre**" means Cobre Minerals S.A.S.

"**Code**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations*".

"**Commercial Production Commencement Date**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Purchase Price*".

"**Commercial Production**" means when the processing plant at the Project achieves a throughput rate of no less than 13,500 tonnes per day of ore through the semi-autogenous grinding and ball mill, achieved on average over a period of 30 consecutive calendar days. For greater certainty, the calculation shall be made by dividing the total amount of tonnes processed by the processing plant in any 30-calendar day period by 30 days, and the processing plant is not required to operate on each of the 30 days in the period.

"**Common Shares**" means the common shares in the capital of Cordoba.

"**Company**" or "**Cordoba**" means Cordoba Minerals Corp.

"**Computershare**" means Computershare Investor Services Inc.

"**Contingent Payment**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Contingent Payment*".

"**Controlling Individual**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Eligibility for Investment*".

"**Convertible Securities**" means Options, DSUs, and RSUs.

"**Cordoba Barbados**" means Cordoba Minerals Holdings Ltd., a corporation existing under the laws of Barbados.

"**Cordoba Parties**" means Cordoba and Cordoba Barbados.

"**Cordoba Subsidiaries**" means Minerales, Exploradora, Mincordoba S.A.S., a simplified stock company existing under the laws of Colombia and Fundación Unidos Por El San Jorge, a non-profit entity organized under the laws of Colombia.

"**Court**" means the British Columbia Supreme Court.

"**CRA**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations*".

"**Deferred Payment**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Purchase Price*".

"**Depositary**" means Computershare Investor Services Inc.

"**De Minimis Exclusion**" has the meaning given to such term in "*Approval of the Framework Agreement – Canadian Securities Laws Matters – Minority Approval* ".

"**Designated Persons**" means the persons named as proxyholders in the form of proxy.

"**Dissent Rights**" means, Transaction Dissent Rights and Arrangement Dissent Rights.

"**Dissenting U.S. Holder**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Dissenting U.S. Holders*".

"**Dissenting Shareholder**" means an Arrangement Dissenting Shareholder or a Transaction Dissenting Shareholder.

"**DPSPs**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Eligibility for Investment*".

"**DSUs**" means deferred share units outstanding under the Company's deferred share unit plan last approved by disinterested Shareholders on June 26, 2024.

"**Effective Date**" means the date the Arrangement is effective under the BCBCA.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date.

"**EIA**" means the Environmental Impact Assessment for the Project.

"**Electing Shareholder**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Potential Application of the PFIC Rules to the Arrangement*".

"**Engagement Agreement**" has the meaning given to such term in "*Approval of the Transaction – Fairness Opinion*".

"**Environmental Impact Assessment**" means the instrument or study required in all cases where an environmental license is required by applicable laws in Colombia, which is submitted before the ANLA and shall correspond in its content and depth to the provisions of articles 2.2.2.3.5.1. and 2.2.2.3.5.2. of Decree 1076 of 2015.

"**Excluded Shares**" has the meaning given to such term in "*Approval of the Framework Agreement – Canadian Securities Laws Matters – Minority Approval* ".

"**Existing Beonest Bridge Loan**" means the loan agreement among Beonest, Cordoba and Minerales dated December 26, 2024 in the amount of $5 million.

"**Existing Cordoba Bridge Loan**" means the loan agreement between Cordoba and Minerales dated December 26, 2024 in the amount of $5 million.

"**Existing JCHX Bridge Loan**" means the loan agreement dated December 26, 2024 entered into between CMH, as borrower, and Iniview, as lender, for a loan amount of $5 million disbursed by Iniview to CMH;

"**Existing Minerales Bridge Loan**" means the loan agreement between Minerales and CMH dated December 26, 2024 in the amount of $5 million.

"**Exploradora Acquisition**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Acquisition*".

"**Exploradora**" means Exploradora Cordoba S.A.S., a simplified stock company existing under the laws of Colombia.

"**Fairness Opinion**" means the fairness opinion prepared by Haywood and appended to this Circular at Schedule "C".

"**First Draft Term Sheet**" has the meaning given to such term in "*Approval of the Transaction – Background*".

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to the Company, acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court at any time prior to the Effective Date (provided that any such amendment, modification, supplementation or variation is acceptable to both Company, acting reasonably), or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Company, acting reasonably) on appeal.

"**Foreign Tax Credit Regulations**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – Additional Considerations – Foreign Tax Credit*".

"**Fourth Draft Term Sheet**" has the meaning given to such term in "*Approval of the Transaction – Background*".

"**Framework Agreement**" means the transaction agreement between Cordoba, Cordoba Barbados, Minerales, Exploradora, the Buyer Investors, and the Buyer dated May 8, 2025, as the same may be amended, supplemented or otherwise modified in accordance with the terms therein.

"**Haywood**" means Haywood Securities Inc.

"**Holder**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations*".

"**Independent Committee Exclusion**" has the meaning given to such term in "*Approval of the Framework Agreement – Canadian Securities Laws Matters – Minority Approval* ".

"**Initial Framework Agreement**" means the framework agreement among Cordoba, Minerales, Exploradora, CMH, JCHX, and Intera Mining Investment Limited dated December 8, 2022, as assigned from Intera Mining Investment Limited to Iniview pursuant to a deed of assignment and adherence dated May 4, 2023.

"**Iniview**" means Iniview Mining Investment Limited, a company existing under the laws of Hong Kong.

"**Interested Parties**" has the meaning given to such term in "*Approval of the Transaction – Fairness Opinion*".

"**Intermediary**" has the meaning given to such term in "*Voting Information – Approval of the Transaction – Proxy and Voting Rights – Beneficial Shareholders*".

"**IRS**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations".*

"**Ivanhoe Electric**" means Ivanhoe Electric Inc.

"**JCHX**" means JCHX Mining Management Co., Ltd.

"**JV Shareholders' Agreement**" means the joint venture shareholders' agreement among Minerales, Exploradora and Iniview dated May 8, 2023, as amended by the Deed of Adherence

dated January 21, 2025, pursuant to which the Buyer became a party to the JV Shareholders Agreement.

"**Listed Shares**" has the meaning given to such term in the TSXV Policies.

"**Management Services Agreement**" means the management services agreement among Minerales, Cobre and CMH dated May 8, 2023.

"**Mark-to-Market Election**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Potential Application of the PFIC Rules to the Arrangement".*

"**Market Price**" means the spot copper price per tonne at the close of market hours on the London Metal Exchange.

"**Meeting Materials**" means the Circular, Notice of Meeting, form of proxy and voting information form.

"**Meeting**" means the special meeting of Cordoba.

"**MI 61-101**" means Multilateral Instrument: "MI 61-101 - Protection of Minority Security Holders in Special Transactions".

"**Minerales Acquisition**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Acquisition*".

"**Minerales**" means Minerales Cordoba S.A.S., a simplified stock company existing under the laws of Colombia.

"**minority approval**" has the meaning ascribed thereto in MI 61-101.

"**Naipu**" means Naipu Mining Machinery, a corporation existing under the laws of the PRC.

"**New Common Shares**" has the meaning given to such term in "*Approval of the Return of Capital – Terms of the Arrangement – Overview*".

"**NI 43-101**" means National Instrument: "NI 43-101 - Standards of Disclosure for Mineral Projects".

"**NI 54-101**" means National Instrument: "54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer".

"**Non-Electing Shareholder**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Potential Application of the PFIC Rules to the Arrangement*".

"**Non-Objecting Beneficial Owners**" or "**NOBOs**" have the meanings given to such terms in "*Voting Information – Approval of the Transaction – Proxy and Voting Rights – Beneficial Shareholders*".

"**Non-Resident Holder**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**non-U.S. Holder**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations*".

"**Notice of Hearing of Petition**" means the notice of hearing of petition for the Final Order attached as Schedule "H" to this Circular.

"**Notice of Meeting**" has the meaning given to such term in "*General Information*".

"**Objecting Beneficial Owners**" or "**OBOs**" have the meanings given to such terms in "*Voting Information – Approval of the Transaction – Proxy and Voting Rights – Beneficial Shareholders*".

"**ODI Approvals**" means as applicable: (i) approval from or filing with the National Development and Reform Commission of the PRC and Ministry of Commerce of the PRC; and (ii) registration with the State Administration of Foreign Exchange; in each case with respect to a PRC entity conducting an overseas direct investment according to the applicable laws of the PRC.

"**Option Plan**" means the Company's stock option plan last approved by disinterested Shareholders on June 9, 2025**.**

"**Option Holder**" means a holder of one or more Options.

"**Options**" means options to acquire Common Shares outstanding under the Option Plan.

"**Order**" means any order, notice, injunction, determination, directive, judgment, decree, award or writ by or of any government authority (whether preliminary or final).

"**Osler**" means Osler, Hoskin & Harcourt LLP.

"**Parties**" means Cordoba, Cordoba Barbados, and the Buyer Parties.

"**Perseverance Joint Venture Agreement**" means the joint venture and earn-in agreement between Cordoba Minerals USA Corp. and Bell Copper Corporation dated August 27, 2018, as amended on March 18, 2024.

"**Perseverance Project**" means the Perseverance porphyry copper project in northwestern Arizona, USA.

"**PFIC**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Receipt of the Cash Distribution Per Share pursuant to the Arrangement*".

"**PIA**" means PIA Global Limited, a corporation existing under the laws of Hong Kong S.A.R.

"**Plan of Arrangement**" means the plan of arrangement attached to this Circular as Schedule "F", as amended or supplemented from time to time in accordance with the terms thereof.

"**PRC**" means the People's Republic of China but solely for purposes of this Circular, does not include Hong Kong, Macau and Taiwan.

"**Project**" means the Alacrán copper-gold-silver deposit.

"**Proposed Amendments**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations*".

"**Public Float**" has the meaning given to such term in the TSXV Policies.

"**Purchase Price**" means $100 million, to be paid as consideration for the Acquisition.

"QEF" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Potential Application of the PFIC Rules to the Arrangement".*

"**QEF Election**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Potential Application of the PFIC Rules to the Arrangement*".

"**QFC**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Receipt of the Cash Distribution Per Share pursuant to the Arrangement*".

"**Recapitalization**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement".*

"**Record Date**" means August 11, 2025, being the date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

"**Registered Plans**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Eligibility for Investment*".

"**Registered Shareholder**" means a Shareholder registered in the records of the transfer agent of the Company.

"**Reorganization**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement".*

"**Resale Restrictions**" has the meaning given to such term in the TSXV Policies.

"**Residency Declaration Form**" means the form of residency declaration required to be completed by Registered Shareholders in order to receive the Cash Distribution Per Share, in the form accompanying this Circular.

"**Resident Holder**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Restructuring**" means the restructuring steps to be undertaken by Cordoba prior to Closing, as described in Schedule C to the Framework Agreement.

"**Return of Capital**" means the transaction to be effected under the Arrangement.

"**Return of Capital Required Shareholder Approval**" means approval of: (i) $66^{2/3}$% of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting and (ii) a simple majority of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the Excluded Shares in accordance with MI 61-101.

"**RSUs**" means restricted share units outstanding under the Company's restricted share unit plan last approved by disinterested Shareholders on June 26, 2024.

"**SC Report**" has the meaning given to such term in "*Approval of the Transaction – Background*".

"**Second Draft Term Sheet**" has the meaning given to such term in "*Approval of the Transaction – Background*".

"**Shareholders**" or "**Cordoba Shareholders**" means the holders of Common Shares.

"**SIC**" means the Superintendence of Industry and Commerce, Colombia (*La Superintendencia de Industria y Comercio*).

"**Special Committee**" means the special committee of the Board of Directors.

"Subsidiary PFIC" has the meaning given to such term in "Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations – *U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of New Common Shares – Passive Foreign Investment Company Rules".*

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**taxable capital gain"** has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

"**Third Draft Term Sheet**" has the meaning given to such term in "*Approval of the Transaction – Background*".

"**Third Instalment**" has the meaning given to such term in "*Approval of the Transaction – The Framework Agreement – Amendment to Initial Framework Agreement* ".

"**Tier 2 Issuers**" has the meaning given to such term in the TSXV Policies.

"**Transaction Dissent Rights**" means the rights of a Shareholder to dissent from the Transaction Resolution, as more particularly described under the heading "*Approval of the Transaction – Transaction Dissent Rights*".

"**Transaction Dissenting Shareholder**" means a Registered Shareholder who has validly exercised their Transaction Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Transaction Dissent Rights in respect of the Transaction Resolution in strict compliance with the Transaction Dissent Rights and whose Transaction Dissent Rights remain valid immediately prior to Closing, but only in respect of the Common Shares in respect of which Transaction Dissent Rights are validly exercised by such Registered Shareholder.

"**Transaction Documents**" means the Framework Agreement together with its schedules and the disclosure schedule thereto, and all contracts, instruments, certificates, commercial offers, purchase orders, endorsed share certificates or other documents to be executed or delivered pursuant to, or any agreements or documents entered into in connection with, the Framework Agreement.

"**Transaction Notice of Dissent**" has the meaning given to such term in "*Approval of the Transaction – Transaction Dissent Rights*".

"**Transaction Notice Shares**" has the meaning given to such term in "*Approval of the Transaction – Transaction Dissent Rights*".

"**Transaction Required Shareholder Approval**" means approval of (i) $66^{2/3}$% of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting

and (ii) a simple majority of the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the Common Shares held by JCHX and its affiliates.

"**Transaction Resolution**" means the resolution appended to this Circular at Schedule "B".

"**Transaction**" means the transactions contemplated by the Framework Agreement, including the Acquisition and other related transactions in connection therewith.

"**Treasury Regulations**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations*".

"**TSXV Policies**" means the policies of the TSXV.

"**TSXV**" means the TSX Venture Exchange.

"**U.S. Holder**" has the meaning given to such term in "*Approval of the Return of Capital – Certain U.S. Federal Income Tax Considerations*".

"**U.S. Securities Act**" means the *United States Securities Act of 1933*.

"**U.S. Treaty**" has the meaning given to such term in "*Approval of the Return of Capital – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada - Dividends on New Common Shares*".

"**Warrant Holders**" means the holders of Warrants.

"**Warrants**" means warrants to acquire Common Shares.

"**Zhongan**" means Hong Kong Zhongan Industry Development Co., Limited, a corporation existing under the laws of Hong Kong S.A.R.

SCHEDULE "B"
TRANSACTION RESOLUTION

BE IT RESOLVED as a special resolution of shareholders that:

1. The Company is hereby authorized to carry out the transactions specified in the Framework Agreement and other agreements attached thereto, as the same may be amended, supplemented or modified in accordance with their terms (collectively, the "**Transaction Agreements**"), which transactions constitute the disposition of all or substantially all of the undertaking of the Company for the purposes of section 301 of the *Business Corporations Act* (British Columbia).

2. The Transaction Agreements and transactions contemplated thereby, actions of the directors of the Company in approving the Transaction Agreements, and actions of the directors and officers of the Company in executing and delivering the Transaction Agreements, and any amendments, modifications or supplements thereto, and all transactions contemplated thereby, are hereby ratified, authorized and approved.

3. Any officer or director (each an "**Authorized Signatory**") is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such Authorized Signatories determine may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

4. Subject to the terms and conditions of the Transaction Agreements, notwithstanding the foregoing approvals, the directors of the Company be and are hereby authorized to exercise their discretion as directors to proceed or not to proceed with the Transaction and the transactions contemplated by the Transaction Agreements.

SCHEDULE "C"
RETURN OF CAPITAL RESOLUTION

BE IT RESOLVED as a special resolution of Shareholders that:

1. The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Cordoba, as more particularly described and set forth in the Plan of Arrangement (as defined below) attached in Schedule F to the management information circular (the "**Circular**") dated August 11, 2025 of the Company as it may be amended, modified or supplemented, is hereby authorized, approved and adopted.

2. The plan of arrangement involving the Company and implementing the Arrangement (the "**Plan of Arrangement**"), the full text of which is set out as Schedule "F" to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby authorized, approved and adopted.

3. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia, or other court as applicable to approve the Arrangement on the terms set forth in the Plan of Arrangement (as they may be amended, modified or supplemented).

4. Any officer or director (each an "**Authorized Signatory**") is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such Authorized Signatories determine may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the board of directors of the Company is hereby authorized and empowered in its sole discretion without further notice to, or the approval of, the common shareholders of the Company (a) to amend the Plan of Arrangement, or (b) to not proceed with the Arrangement.

SCHEDULE "D"
FAIRNESS OPINION

CAPITAL MARKETS

HAYWOOD

May 8, 2025

The Special Committee of the Board of Directors
Cordoba Minerals Corp.
Suite 606 – 999 Canada Place
Vancouver, BC V6C 3E1

To the Special Committee of the Board of Directors:

Haywood Securities Inc. (the "**Advisor**" or "**Haywood**") understands that Cordoba Minerals Corp. (the "**Corporation**" and which term shall, to the extent required or appropriate in the context, include the affiliates of the Corporation) proposes to enter into a commercial sale offer (the "**Agreement**" and which term shall include the schedules attached thereto and other ancillary documents) with Veritas Resources AG ("**Veritas**"), a corporation existing under the laws of Switzerland, which will be owned by Conest Resources Limited, a wholly owned subsidiary of JCHX Mining Management Co., Ltd. ("**JCHX**" and which term shall, to the extent required or appropriate in the context, include the affiliates of JCHX), Naipu Mining Machinery, PIA Global Limited and Hong Kong Zhongan Industry Development Co., Limited (collectively, together with Veritas and JCHX, the "**Purchasers**") dated May 8, 2025, pursuant to which the Corporation has agreed to sell its remaining ownership interest in the Alacran project ("**Alacran**" or the "**Project**") and all of its exploration properties located in Colombia (the "**Exploration Properties**") to Veritas for the consideration described below.

Under the terms of the Agreement, Veritas will purchase all of the shares of Exploradora Cordoba S.A.S ("**Exploradora**") and Minerals Cordoba S.A.S ("**Minerales**"), both indirect subsidiaries of the Corporation that collectively and indirectly hold a 50% interest in the Project and 100% interest in the Exploration Properties, plus certain accounts receivables of the Corporation (together, the "**Acquisition**"), in exchange for a series of payments comprised of (i) a US$88 million payment upon closing of the Transaction (the "**Closing Payment**"), (ii) a US$12 million deferred payment payable within 15 business days after the earlier of: (a) the declaration of commercial production at Alacran, and (b) the three-year anniversary of the closing of the transaction (the "**Deferred Payment**"), and (iii) a contingent payment on the one-year anniversary of commercial production linked to the prevailing average one-year copper price on the London Metal Exchange of US$8 million (if the average copper price is between US$12,000 (inclusive) and US$13,000 (inclusive) per tonne) and US$28 million (if the average copper price is greater than US$13,000 per tonne) (the "**Contingent Payment**", and together with the Closing Payment and the Deferred Payment, the "**Consideration**"). Veritas will also provide CMH Colombia S.A.S, the Colombian joint-venture company owned 50% by Cordoba and 50% by Veritas, with interim funding (the "**Interim Funding**", and together with the Acquisition and the Consideration, the "**Transaction**") until the closing date or, if the closing does not occur, the earlier of: (a) the termination date or (b) September 30, 2025.

The Transaction will be described in greater detail in a management information circular (the "**Circular**") to be prepared by the Corporation in compliance with applicable laws, regulations, policies and rules, which Circular will be mailed to the shareholders of the Corporation.

The Special Committee of the Board of Directors of the Corporation (the "**Special Committee**") has retained Haywood to prepare and render an opinion (this "**Fairness Opinion**") to the Special Committee as to the fairness,

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from a financial point of view, of the Consideration to be received by the Corporation in connection with the Transaction. Haywood has not prepared a valuation of either the Corporation, Veritas, the Purchasers, or any of their respective securities or assets (including the Project or the Exploration Properties) and this Fairness Opinion should not be construed as such.

Engagement

The Special Committee and Haywood were first in contact regarding a potential Fairness Opinion mandate on June 12, 2024 and Haywood was formally engaged by the Special Committee pursuant to an agreement dated June 19, 2024, between Haywood and the Corporation, on behalf of the Special Committee (the "**Advisory Agreement**"). Under the terms of the Advisory Agreement, Haywood agreed to render an opinion to the Special Committee with respect to the fairness, from a financial point of view, of the Consideration to be received by the Corporation in connection with the Transaction. Following review of the terms of the Transaction, Haywood rendered its oral opinion to the Special Committee on May 4, 2025, which was subsequently re-confirmed in writing as of May 6, 2025. This Fairness Opinion confirms such oral opinion rendered by Haywood to the Special Committee.

The terms of the Advisory Agreement provide that Haywood is to be paid fees for its services, including a fixed fee for delivery of the Fairness Opinion plus fixed monthly work fees. The payment of fees is not dependent on the completion of the Transaction. The Corporation has also agreed to reimburse Haywood for its reasonable out-of-pocket expenses and to indemnify Haywood, its subsidiaries and affiliates, and their respective officers, directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with the Advisory Agreement. The payment of expenses is not dependent on the completion of the Transaction.

Independence of Haywood

Neither Haywood, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of the Corporation, the Purchasers, or any of their respective associates or affiliates. As of the date hereof, Haywood has not entered into any other agreements or arrangements with the Corporation, the Purchasers, or any of their affiliates with respect to any future dealings.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation and/or any of the Purchasers or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of the Corporation, any of the Purchasers, or related assets or derivative securities. As an investment dealer, Haywood conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation or the Purchasers or the Transaction.

During the 24-month period preceding the date that Haywood was first contacted by the Corporation in respect of the Transaction, Haywood acted as financial advisor to the Special Committee in relation to the previous transaction between the Corporation and JCHX which was announced on December 8, 2022 and closed on May 8, 2023, for which Haywood received compensation. Over such time, Haywood has not participated in any equity financings by the Corporation for which Haywood received compensation.

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(m) reviewed historical market prices and valuation multiples for the common shares of the Corporation and compared such prices and multiples with those of certain publicly traded companies that were deemed relevant for the purposes of our analysis;

(n) reviewed publicly available financial data for precedent transactions that were deemed comparable for the purposes of our analysis;

(o) reviewed certain industry and analyst reports and statistics that were deemed relevant for the purposes of our analysis; and

(p) reviewed and considered such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with management of the Corporation) as was considered relevant and appropriate in the circumstances.

In addition, Haywood has participated in discussions with members of the Corporation's management team regarding the Corporation, past and current business operations, and the Corporation's financial condition and prospects.

Haywood did not complete a detailed technical due diligence review, and has relied upon management of the Corporation for all technical due diligence matters, without independent verification. No physical due diligence of any of the assets of the Corporation was undertaken by Haywood. Haywood has not, to the best of its knowledge, been denied access by the Corporation to any other information under its control requested by Haywood.

Haywood did not meet with the auditors of the Corporation and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of the Corporation and the reports of the auditors thereon.

Prior Valuations

Certain senior officers of the Corporation have represented to Haywood that, to the best of their knowledge, there have been no prior valuations (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) or appraisals of the Corporation or any material property of the Corporation or any of its subsidiaries or affiliates, made in the preceding 24 months the existence of which is known to the Corporation after reasonable inquiry which have not been provided to Haywood.

Assumptions and Limitations

The Fairness Opinion is subject to the assumptions, explanations and limitations set forth herein.

Haywood has not been asked to prepare and has not prepared a valuation of the Project, the Exploration Properties, the Corporation, or any of the securities or assets thereof and our opinion should not be construed as a "formal valuation" (within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

As provided for in the Advisory Agreement, Haywood has relied upon and assumed, without assuming responsibility or liability for independent verification, the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations (collectively referred to as the "**Information**") obtained by us from public sources, or provided to us by the Corporation, their respective subsidiaries, directors, officers, associates, affiliates,

consultants, advisors and representatives relating to the Corporation, the Purchasers, their respective subsidiaries, associates and affiliates, and to the Transaction. This Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such Information and assume no responsibility or liability in connection therewith. We have not conducted any valuation or appraisal of any assets or liabilities of the Corporation, nor have we evaluated the solvency of the Corporation under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Corporation. Haywood expresses no opinion as to the results of any future updated economic studies or other third-party analyses with respect to the Project that may be released prior to or following completion of the Transaction, or the market reaction to such results. The technical due diligence investigations conducted by Haywood were limited in scope and relied heavily on the experience of management of the Corporation.

Senior officers of the Corporation have represented to Haywood in a certificate dated as of the date hereof, among other things, that (i) the financial and other information, data, advice, opinions and representations provided to Haywood by the Corporation for the purpose of preparing the Fairness Opinion (collectively, the "**Corporate Information**") was, at the date the Corporate Information was provided to Haywood, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Corporation or the Transaction; (ii) the Corporate Information did not and does not omit to state any material fact in relation to the Corporation or the Transaction necessary to make the Corporate Information not misleading in light of the circumstances under which the Corporate Information was provided; (iii) since the date on which the Corporate Information was provided to Haywood, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its subsidiaries and no material change has occurred in the Corporate Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; and (iv) other than as disclosed to Haywood, the Corporation does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to their knowledge, threatened, against or affecting the Corporation or any of its subsidiaries at law or in equity or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which has or could reasonably be expected to have a material adverse effect on the Corporation and its subsidiaries, taken as a whole.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood and used in its analyses, we note that projecting future results of any company is inherently subject to uncertainty. Haywood has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Corporation. We express no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

Haywood was not engaged to review any legal, tax or regulatory aspects of the Transaction and this Fairness Opinion does not address such matters. In preparing this Fairness Opinion, we have made several assumptions, including that all of the conditions required to complete the Transaction will be met and that the disclosure provided in the Circular with respect to the Corporation, the Purchasers and their respective subsidiaries and affiliates and the Transaction will be accurate in all material respects.

We have relied as to all legal matters relevant to rendering our Fairness Opinion upon the advice of counsel. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Corporation or the Purchasers or on the contemplated benefits of the Transaction.

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HAYWOOD

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation and the Purchasers as they were reflected in the Information and the Corporate Information and as they were represented to us in our discussions with management of the Corporation. It should be understood that subsequent developments may affect this Fairness Opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. We are expressing no opinion herein as to the price at which the common shares of the Corporation will trade at any future time. In our analyses and in connection with the preparation of this Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood and any party involved in the Transaction.

This Fairness Opinion is provided for the use of the Special Committee only and may not be disclosed, referred or communicated to, or relied upon by, any third-party without our prior written consent. Haywood consents to the inclusion of this Fairness Opinion in the Circular. This Fairness Opinion is given as of the date hereof and Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Fairness Opinion which may come or be brought to the attention of Haywood after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Fairness Opinion after the date hereof, Haywood reserves the right to change, modify or withdraw this Fairness Opinion.

Approach to Fairness

In support of the Fairness Opinion, Haywood has performed a variety of financial and comparative analyses based on the methodologies and assumptions that Haywood considered relevant and appropriate in the circumstances. Haywood has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole. Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion.

As part of the financial and comparative analyses and investigations carried out in the preparation of the Fairness Opinion, Haywood considered several techniques and used a blended approach. Haywood considered, among other things, the following quantitative and qualitative factors:

i. net asset value analysis of the Corporation;

ii. recent performance and historical trading of the shares of the Corporation, including trading liquidity;

iii. comparable trading analysis of the shares of the Corporation relative to its peers and relevant commodities in the context of the Transaction, including trading statistics and ratios relative to select comparable copper development companies based on publicly available equity research analyst estimates and comparable company public disclosure;

iv. an analysis of precedent comparable transactions within the mining sector and a subset of development companies within the copper mining sector specifically, in the context of implied valuations and the Consideration being paid to the Corporation, along with a range of precedent transaction premiums for comparison to the Consideration based on publicly available information;

v. a review of transaction alternatives available to the Corporation; and

vi. such other information, investigations and analysis as Haywood, in the exercise of its professional judgement, considered necessary or appropriate in the circumstances.

The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

Fairness Conclusion

Based on and subject to the foregoing and such other factors as Haywood considered relevant, Haywood is of the opinion that, as of May 6, 2025, the Consideration to be received by the Corporation pursuant to the Transaction is fair, from a financial point of view, to the shareholders of the Corporation, other than JCHX and its affiliates.

Yours truly,

Haywood Securities Inc.

HAYWOOD SECURITIES INC.

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HAYWOOD

SCHEDULE "E"
DISSENT PROVISIONS

Pursuant to Section 301(5) of the BCBCA, Registered Shareholders have the right to dissent in respect of the Transaction. Such right of dissent is described in this Circular. The full text of Division 2 (Dissent Proceedings) of Part 8 (Proceedings) of the BCBCA is set forth below.

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on;

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91; or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision,

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995(5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "F"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER THE PROVISIONS OF SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Aggregate Cash Distribution Amount**" means the Cash Distribution Per Share multiplied by the number of Common Shares issued and outstanding immediately prior to the Effective Time;

"**Arrangement**" means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, as supplemented, modified or amended;

"**Arrangement Resolution**" means the special resolution of the Shareholders in respect of the Arrangement to be considered at the Meeting;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended;

"**Board**" means the duly appointed board of directors of the Company;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;

"**Cash Distribution Per Share**" means $[●]. [Note: Price will be filled in once confirmed for Final Order.]

"**Circular**" means the management information circular of the Company to be prepared and sent to the Shareholders in connection with the Meeting;

"**Class A Shares**" has the meaning set forth in Subsection 2.1(b)(i)(A) of this Plan of Arrangement;

"**Common Shares**" means the common shares of the Company;

"**Company**" means Cordoba Minerals Corp.;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Investor Services Inc.;

"**Dissent Rights**" has the meaning set forth in Section 3.1 of this Plan of Arrangement;

"**Dissent Shares**" has the meaning ascribed thereto in Subsection 2.1(a) of this Plan of Arrangement;

"**Dissenting Shareholder**" has the meaning ascribed thereto in Subsection 2.1(a) of this Plan of Arrangement;

"**Effective Date**" means the date upon which the Arrangement becomes effective;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to the Company, acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court at any time prior to the Effective Date (provided that any such amendment, modification, supplementation or variation is acceptable to both Company, acting reasonably), or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Company, acting reasonably) on appeal;

"**Interim Order**" means the interim order of the Court under Subsection 291(4) of the BCBCA containing declarations and directions with respect to the Arrangement and the holding of the Company Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**Meeting**" means the special meeting of Shareholders and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting;

"**New Common Shares**" has the meaning set forth in Subsection 2.1(b)(i)(B) of the Plan of Arrangement;

"**Notice of Meeting**" means the notice of the Meeting to be sent to the Shareholders, which notice will accompany the Circular;

"**Person**" or "**person**" means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

"**Plan of Arrangement**" means this plan of arrangement, as amended or supplemented from time to time in accordance with the terms hereof;

"**Residency Declaration Form**" means the form of residency declaration and any applicable tax forms required to be completed by registered Shareholders in order to receive the Cash Distribution Per Share;

"**Shareholders**" means the holders of Common Shares at the applicable time;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time;

"**Trading Day**" means a day on which the TSXV is open for the transaction of business;

"**Transfer Agent**" means Computershare Trust Company of Canada or such other trust company or transfer agent as may be designated by the Company; and

"**TSXV**" means the TSX Venture Exchange Inc.

1.2 Sections and Headings

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and *vice versa*, and words importing gender shall include all genders.

1.4 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.5 Currency

Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of the United States.

1.6 Business Day

In the event that the date on which any action is required to be taken hereunder by either of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.7 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.8 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on the Company and all registered and beneficial Shareholders and all Dissenting

Shareholders. This Plan of Arrangement may be withdrawn prior to the occurrence of any of the events in Section 2.1.

ARTICLE 2
ARRANGEMENT

2.1 Arrangement

Commencing and effective as at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality required on the part of any person, except as otherwise expressly provided herein:

(a) Each Common Share in respect of which a Shareholder has validly exercised Dissent Rights (each a "**Dissent Share**") shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all liens, to the Company and the holder (the "**Dissenting Shareholder**") shall cease to have any rights as a holder of such Common Share other than the right to be paid the fair value of such Common Share in accordance with Article 3 of this Plan of Arrangement.

(b) The Company shall undertake a reorganization of capital within the meaning of section 86 of the Tax Act as follows, with the steps occurring in the following order:

(i) the notice of article and articles of the Company shall be amended by:

(A) renaming and redesignating all of the issued and unissued Common Shares as "Class A common shares" (the "**Class A Shares**") and amending the special rights and restrictions attached thereto to provide for the following:

1. Dividends: The holders of the Class A Shares are entitled to receive dividends, if, as and when declared by the Board out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Board may from time-to-time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or rateably with the Class A Shares, the Board may in its sole discretion declare dividends on the Class A Shares to the exclusion of any other class of shares of the Company;

2. Voting Rights: The holders of the Class A Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Company, and to two votes at all such meetings in respect of each Class A Share held;

3. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company

among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Shares shall, subject to the rights of the holders of any other class of shares of the Company upon such a distribution in priority to the Class A Shares, be entitled to participate rateably in any distribution of the assets of the Company; and

(B) adding a class of shares designated as "Common Shares" (the "**New Common Shares**"), having the following special rights and restrictions attached thereto:

1. Dividends: The holders of the New Common Shares are entitled to receive dividends, if, as and when declared by the Board out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Board may from time-to-time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or rateably with the New Common Shares, the Board may in its sole discretion declare dividends on the New Common Shares to the exclusion of any other class of shares of the Company;

2. Voting Rights: The holders of the New Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Company, and to one vote at all such meetings in respect of each New Share held; and

3. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the New Common Shares shall, subject to the rights of the holders of any other class of shares of the Company upon such a distribution in priority to the New Common Shares, be entitled to participate rateably in any distribution of the assets of the Company;

(ii) each issued and outstanding Class A Share outstanding immediately after the Effective Time pursuant to Section 2.1(b)(i)(A) above will be exchanged for (A) one New Common Share, and (B) the Cash Distribution Per Share;

(iii) the names and particulars of the holders of Class A Shares will be removed from the securities register of the Company as the holders of Class A Shares and will be added to the securities register of the Company as the holders of the number of New Common Shares that they have received on the exchange set forth under Subsection 2.1(b)(ii);

(iv) the notice of articles and articles of the Company shall be amended to eliminate the Class A Shares and the special rights and restrictions attached thereto, none of which will be issued or outstanding once the exchange in Subsection 2.1(b)(ii) above is completed; and

(v) concurrently with the exchange in Subsection 2.1(b)(ii), the stated capital account maintained in respect of the Class A Shares shall be reduced to nil and there shall be added to the stated capital account of the New Common Shares issued pursuant to Subsection 2.1(b)(ii) the amount by which (A) the amount of the reduction of the stated capital account of the Class A Shares pursuant to this Subsection 2.1(b)(v) exceeds (B) the Aggregate Cash Distribution Amount, as converted into Canadian dollars using the daily average exchange rate as reported by the Bank of Canada for the Effective Date.

The transfers, exchanges and cancellations provided for in this Section 2.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Pursuant to the Interim Order, registered Shareholders as of the record date of the Company Meeting may exercise rights of dissent (the "**Dissent Rights**") with respect to all (but not less than all) Common Shares held by such holder as registered thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Article 3, the Interim Order and the Final Order, with respect to Common Shares in connection with the Arrangement, provided that notwithstanding section 242 of the BCBCA, the written notice setting forth the objection of such registered Shareholder to the Arrangement Resolution must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 3.1, shall be deemed to have transferred all Common Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to the Company, as provided in Subsection 2.1(a), and if such Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for their Dissent Shares, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, will be deemed not to have participated in the transactions in Article 2 (other than Subsection 2.1(a)), will be deemed to have irrevocably transferred such Dissent Shares to the Company pursuant to Subsection 2.1(a) in consideration of such fair value and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; and

(b) is ultimately not entitled, for any reason, to be paid fair value for their Common

Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Common Shares.

3.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall the Company or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Common Shares in respect of which such Dissent Rights are purported to be exercised as of the record date of the Company Meeting and as of the deadline for exercising such Dissent Rights.

(b) For greater certainty, in addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Company incentive securities; and (iii) any Shareholder who votes or has instructed a proxyholder to vote such Shareholder's Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares).

(c) In no case shall the Company or any other person be required to recognize any Dissenting Shareholder as a holder of Common Shares after the completion of the transfer under Subsection 2.1(a) and the name of such Dissenting Shareholder shall be removed from the register of Shareholders as to those Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Subsection 2.1(a) occurs, and the Company shall be recorded as the registered holder of such Common Shares and shall be deemed to be the legal owner of such Common Shares.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Entitlement to Share Certificates

(a) Following the Effective Time, certificates representing Common Shares will be deemed for all purposes to be certificates representing New Common Shares issued to Shareholders pursuant to Subsection 2.1(b)(ii) hereof and, accordingly, no new certificates will be issued representing such New Common Shares.

(b) No certificates will be issued for shares that are issued and subsequently cancelled in accordance with the provisions of this Plan of Arrangement.

(c) For the purposes of this Plan of Arrangement, any reference to a "certificate" shall include evidence of registered ownership of the applicable shares in an electronic book-based system maintained by the Transfer Agent and the provisions of this Plan of Arrangement shall be read and construed (and where applicable, modified) to give effect to such interpretation.

4.2 Payment Mechanism

As soon as practicable following the Effective Time and receipt of a duly completed Residency Declaration Form, the Depositary shall deliver to each registered Shareholder the portion of the Aggregate Cash Distribution Amount that it is entitled to receive pursuant to Subsection 2.1(b)(ii) according to the instructions provided by such registered Shareholder in their Residency Declaration Form. If a registered Shareholder does not complete and remit to the Depositary a Residency Declaration Form by the one-year anniversary of the Effective Date, a cheque will be mailed to such registered Shareholder at the address on record with the Company's transfer agent, and the registered Shareholder will be assumed to be a U.S. holder for the purposes of U.S. backup withholding.

4.3 Withholding Rights

Each of the Company, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold (or cause to be deducted or withheld) from any amount otherwise payable to any Shareholder and/or any other Person under this Plan of Arrangement (including, for certainty, from any amount payable to a Shareholder who validly exercises Dissent Rights) such amounts as the Company, the Depositary or their respective agents, as applicable, is required or permitted (or reasonably believes to be required or permitted) to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so deducted and withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Shareholder or any other Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to any Person exceeds the cash component of the amount otherwise payable, each of the Company, the Depositary and their respective agents, as the case may be, is hereby authorized to sell or otherwise dispose of such portion of the New Common Shares as is necessary to provide sufficient funds to the Company, the Depositary or their respective agents, as the case may be, to enable it to comply with all deduction or withholding requirements applicable, and the Company, the Depositary or their respective agents, as the case may be, shall notify the holder thereof, remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate taxing authority and shall remit to such Person any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of the Company, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Person in respect of a particular price, for the New Common Shares so sold. Neither the Company, the Depositary nor any other person will be liable for any loss arising out of any such sale.

ARTICLE 5
AMENDMENTS

5.1 Right to Amend

The Company reserves the right to amend, modify or supplement (or do all of the foregoing) this Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

(a) filed with the Court and, if made following the Meeting, approved by the Court; and

(b) communicated to Shareholders in the manner required by the Court (if so required).

5.2 Amendment Before the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

5.3 Amendment After the Meeting

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

(a) if it is consented to by the Company; and

(b) if required by the Court or applicable law, it is consented to by the Shareholders.

5.4 Amendment After the Effective Date

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date, provided that it concerns a matter which, in the opinion of the Company acting reasonably, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interest of the Company or of any holder of New Common Shares.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, the Company shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE "G"
INTERIM ORDER

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

AUG 1 1 2025

ENTERED

No. S-255903
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CORDOBA MINERALS CORP. AND ITS SHAREHOLDERS

CORDOBA MINERALS CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

(Interim Order)

BEFORE	ASSOCIATE JUDGE BILAWICH	August 11, 2025

ON THE APPLICATION of the Petitioner, Cordoba Minerals Corp. ("**Cordoba**" or the "**Company**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") involving Cordoba and its securityholders, to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver BC on August 11, 2025 and ON HEARING Rajit Mittal, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit #1 of Terry Krepiakevich affirmed August 7, 2025 and filed herein (the "**TK Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft combined notice of meeting and management information circular (collectively, the "**Circular**") attached as Exhibit "A" to the TK Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Cordoba is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders ("**Company Shareholders**") of common shares ("**Company Shares**") in the capital of Cordoba, to be held on September 15, 2025 at 10:00 a.m. (Pacific Time) via live webcast at https://meetnow.global/MVAKK25, or such other date as Cordoba may determine, to, among other things:

(a) consider and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Company Shareholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "C" to the Circular; and

(b) transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournments or postponements thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of articles and articles of Cordoba, and the Circular, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the notice of articles and articles of Cordoba, if it deems advisable, Cordoba is specifically authorized to adjourn, postpone or cancel the Meeting or the date of the application for the Final Order (defined at paragraph 32 of this Interim Order) on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Company Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such cancellation, adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to the Company Shareholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Cordoba.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting unless required by this Court or by law.

AMENDMENTS

6. Prior to the Meeting, Cordoba is authorized to make such amendments, modifications, revisions or supplements to the proposed Arrangement, the Plan of Arrangement, and the Circular, without any additional notice to the Company Shareholders or further orders of this Court, and the Arrangement, Plan of Arrangement, and Circular as so amended, modified, revised or supplemented shall be the Arrangement, Plan of Arrangement, or the Circular, respectively, to be submitted to the Company Shareholders for the Meeting and, as applicable, subject to the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Company Shareholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on August 11, 2025 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Cordoba shall not be required to

send to the Company Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular and the Notice of Hearing of Petition, in substantially the same forms as contained in Exhibits "A" and "B" to the TK Affidavit (collectively referred to as the "**Notice Materials**"), and in the case of the Company Shareholders, the form of proxy, voting instruction form, and Residency Declaration Form, in substantially the same forms as contained in Exhibit "C" to the TK Affidavit (together with the Notice Materials, the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for Cordoba may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:

   (a) the registered Company Shareholders as they appear on the central securities register of Cordoba as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air mail addressed to the registered Company Shareholders at their addresses as they appear in the applicable records of Cordoba or its registrar and transfer agent, as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or

      (iii) by email or facsimile transmission to any registered Company Shareholder who has previously identified himself, herself or itself to the satisfaction of Cordoba, acting through its representatives, and who requests such email or facsimile transmission; and

   (b) the non-registered Company Shareholders by providing, in accordance with National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners of Company Shares in accordance with NI 54-101;

   (c) the directors and auditors of Cordoba by prepaid ordinary mail or by delivery in person or by courier, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting;

   and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

10. The Notice Materials shall be sent by prepaid ordinary mail or by delivery in person or by courier, or by email transmission to the holders ("**Company Option Holders**") of options to purchase Common Shares ("**Company Options**"), to the address of such Option Holder as it appears in the applicable records of Cordoba at least 21 days prior to the date of the Meeting.

11. Accidental failure of or omission by Cordoba to give notice to any one or more persons entitled thereto, or the non-receipt of such notice by one or more persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable

control of Cordoba (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Cordoba, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given, the Meeting Materials are made available to Company Shareholders, and in each case to other persons entitled to be provided such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except to the extent required by paragraphs 9 and 10 above or as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

13. The Notice Materials and Meeting Materials (and any amendments, modifications, updates or supplements to the Notice Materials or Meeting Materials and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

    (a) in the case of mailing pursuant to paragraphs 9(a)(i), 9(c), and 10 above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above;

    (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii), 9(c), and 10 above, when dispatched or delivered for dispatch; and

    (d) in the case of delivery to clearing agencies or intermediaries for onward distribution pursuant to paragraph 9(b) above, the day following delivery to clearing agencies or intermediaries.

UPDATING MEETING MATERIALS

14. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Company Shareholders by press release, news release, newspaper advertisement or by notice sent to the Company Shareholders by any of the means set forth in paragraph 9, as determined to be the most appropriate method of communication by the board of directors of Cordoba.

QUORUM AND VOTING

15. The quorum required at the Meeting shall be two (2) persons, present in person or by proxy, being Company Shareholders entitled to vote at the Meeting, and who hold at least

twenty percent (20%) of the issued and outstanding Company Shares entitled to vote at the Meeting.

16. Each registered Company Shareholder whose name appears on the register of holders of Company Shares as of the close of business in Vancouver, British Columbia, on the Record Date, is entitled to one vote for each Company Share.

17. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least: (i) $66^{2/3}$% of the Company Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting and (ii) a simple majority of the Company Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the Company Shares required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

CHAIR OF THE MEETING

18. The chair of the Meeting shall be an officer or director of Cordoba or such other person as may be appointed for that purpose.

19. The chair of the Meeting is at liberty to call on the assistance of legal counsel of Cordoba at any time and from time to time, as the chair of the Meeting may deem necessary or appropriate, during the Meeting.

20. The chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from the Company Shareholders or such other persons in attendance or represented at the Meeting, as he, she, they or it considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

21. The chair or another representative of Cordoba present at the Meeting shall, in due course after the Meeting, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

PERMITTED ATTENDEES

22. The only persons entitled to attend the Meeting shall be (i) the registered Company Shareholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) Cordoba's directors, officers, auditors and advisors, (iii) representatives of Cordoba, including any of their respective directors, officers and advisors, and (iv) any other person admitted on the invitation of the chair of the Meeting or with the consent of the chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Company Shareholders as at the close of business in Vancouver, British Columbia, on the Record Date, or their respective proxyholders.

SCRUTINEERS

23. Representatives of Cordoba's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

24. Cordoba is authorized to use the forms of proxy (in substantially the same forms as attached as Exhibit "C" to the TK Affidavit) in connection with the Meeting, subject to Cordoba's ability to insert dates and other relevant information in the final forms thereof, as well as a voting instruction form for non-registered Company Shareholders, with such amendments, revisions or supplemental information as Cordoba may determine are necessary or desirable. Cordoba is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail, telephone or such other forms of personal or electronic communication as it may determine.

25. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may, in his, her, or their discretion, without notice, waive or extend the time limits for the deposit of proxies by the Company's Shareholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the chair of the Meeting.

DISSENT RIGHTS

26. Each registered Company Shareholder who is a registered Company Shareholder as of the Record Date shall, as set out in the Plan of Arrangement, be entitled to exercise dissent rights ("**Dissent Rights**") in respect of the Arrangement Resolution under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order.

27. Registered Company Shareholders shall be the only Company Shareholders entitled to exercise Dissent Rights. A beneficial holder of Company Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Company Shareholder to dissent on behalf of the beneficial holder of Company Shares or, alternatively, make arrangements to become a registered Company Shareholder.

28. In order for a registered Company Shareholder to exercise Dissent Rights:

    (a) a dissenting registered Company Shareholder must deliver written notice of dissent (a "**Notice of Dissent**") to Cordoba c/o Cassels, Brock & Blackwell LLP, Attn: David Redford, Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, BC V6C 3E8 Canada by 5:00 p.m. (Vancouver time) on or before September 11, 2025, or by 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Meeting if it is not held on September 15, 2025, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA;

    (b) a dissenting registered Company Shareholder must not have voted his, her, their, or its Company Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution, and a vote against the Arrangement Resolution or an abstention shall not constitute written Notice of Dissent;

    (c) a dissenting registered Company Shareholder may not exercise Dissent Rights in respect of only a portion of such dissenting registered Company Shareholder's

Company Shares, but may dissent only with respect to all the Company Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order.

29. Any registered Company Shareholder who duly exercises Dissent Rights and who:

(a) is ultimately determined by this Court to be entitled to be paid fair value for his, her, their, or its Company Shares shall be deemed to have transferred those Company Shares as of the Effective Time (as defined in the Circular), without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Cordoba for cancellation in consideration for a payment of cash from Cordoba equal to such fair value; or

(b) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Company Shares pursuant to the exercise of the Dissent Rights, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Company Shareholder;

but in no case shall Cordoba or any other person be required to recognize such Company Shareholders as holders of Company Shares at or after the date upon which the Arrangement becomes effective and the names of such Company Shareholders shall be deleted from Cordoba's register of holders of Company Shares at that time.

30. Notice to the registered Company Shareholders of their Dissent Rights with respect to the Arrangement Resolution shall be given by including information with respect to the Dissent Rights in the Circular to be sent to registered Company Shareholders in accordance with this Interim Order.

31. Subject to further order of this Court, the rights available to the registered Company Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the registered Company Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

32. Upon the approval, with or without variation, by the Company Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Cordoba may apply to this Court for, inter alia, an order:

(a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and

(b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement, and the distribution of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable

(collectively, the "**Final Order**"),

and the hearing of the Final Order shall be held in person at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) within five (5) Business Days of the Closing Date (as defined in the Circular), or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

33. The form of Notice of Hearing of Petition in connection with the Final Order attached to the TK Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Company Shareholder or Company Option Holder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

34. Any Company Shareholder or Company Option Holder seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Rajit Mittal

Fax number for delivery: (604) 691-6120

Telephone: (778) 309-7940

by or before 4:00 p.m. (Vancouver time) on the date that is two Business Days prior to the date of the hearing of the application for the Final Order.

35. Sending the Notice of Hearing of Petition in connection with the Final Order and this Interim Order in accordance with paragraphs 9 and 10 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraphs 36 and 37 below. In particular, service of the Petition, the TK Affidavit, and additional affidavits as may be filed, is dispensed with.

36. The only persons entitled to notice of any further proceedings herein, including any hearing to approve the Arrangement, and to appear and be heard thereon, shall be any persons who have delivered a Response in accordance with this Interim Order.

37. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

38. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

39. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the notice of articles and articles of Cordoba, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for Cordoba Minerals Corp.
Rajit Mittal

By the Court

Registrar

CHECKED

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SCHEDULE "H"
NOTICE OF HEARING OF PETITION

No. S-255903
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CORDOBA MINERALS CORP. AND ITS SHAREHOLDERS

CORDOBA MINERALS CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders ("**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of Cordoba Minerals Corp. ("**Cordoba**" or the "**Petitioner**") and the holders ("**Company Option Holders**") of options ("**Company Options**") to purchase Company Shares.

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Petitioner, in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on August 11, 2025, the Court has given directions as to the calling of a special meeting of the Company Shareholders (the "**Meeting**"), for the purpose of, among other things, considering, voting upon and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Court for a final order approving the Arrangement and for a determination that the terms of the Arrangement are procedurally and substantively fair and reasonable (the "**Final Order**"), which application shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, at 9:45 am (Vancouver time) within five (5) Business Days of the Closing Date (as defined in Cordoba's combined notice of meeting and management information circular dated August 11, 2025), or as soon thereafter as counsel may be heard or at such other date and time as the Court may direct (the "**Final Application**").

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the Final Application, but only if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the filed Response, together with all affidavits and other material upon which such person intends to rely at the hearing

of the Final Application, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) no later than two business days prior to the date of the hearing of the Final Application.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Rajit Mittal

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend, either in person or by counsel, at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Company Shareholders and Company Option Holders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Company Shareholder or Company Option Holder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Estimated time required: 20 minutes

This matter is not within the jurisdiction of an Associate Judge.

Date: August 11, 2025

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Signature of Lawyer for the Petitioner
Rajit Mittal

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