MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

of

CORDOBA MINERALS CORP.

To be held at
The Fairmont Waterfront Hotel, Cheakamus Room
900 Canada Place Way, Vancouver, British Columbia

On June 28, 2018 at 12:00 p.m. (Vancouver time)

Dated May 10, 2018

CORDOBA MINERALS CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Cordoba Minerals Corp. ("**Cordoba**" or the "**Company**") will be held in the Cheakamus Room of the Fairmont Waterfront Hotel, 900 Canada Place Way, Vancouver, British Columbia, V6C 3L5 on Thursday, June 28, 2018 at 12:00 p.m. (Vancouver time) for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended December 31, 2017, together with the report of the auditors thereon;

2. to set the number of directors at six (6) for the ensuing year;

3. to elect directors for the ensuing year;

4. to appoint Deloitte LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration;

5. to consider, and, if deemed appropriate, to pass with or without variation an ordinary resolution confirming the existing stock option plan of the Company, as more particularly described in the accompanying management information circular of the Company dated May 10, 2018 (the "**Circular**"); and

6. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

This notice of Meeting (the "**Notice of Meeting**") is accompanied by a form of proxy or voting instruction form, the Circular, and a supplemental mailing list form. Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company (the "**Board**") has fixed the close of business on May 2, 2018 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. The Board has fixed 12:00 p.m. (Vancouver time) on June 26, 2018, or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Company's transfer agent.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of proxy-related materials to registered and beneficial Shareholders.

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars) and annual financial statements on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Notice of Meeting, Circular, the Company's audited consolidated financial statements for the year ended December 31, 2017 and management's discussion and analysis for the year ended December 31, 2017 may be found on the Company's SEDAR profile at www.sedar.com and the Company's website at www.cordobaminerals.com.

The Company will not use the procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain shareholders with the notice package.

Please see "Notice-and-Access" in the accompanying Management Information Circular.

SHAREHOLDERS ARE REMINDED TO REVIEW THE MANAGEMENT INFORMATION CIRCULAR BEFORE VOTING.

DATED at Toronto, Canada as of the 10th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Mario Stifano"

Mario Stifano, President and Chief Executive Officer

CORDOBA MINERALS CORP.
MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This management information circular ("**Circular**") is furnished to the holders of common shares of the Company (the "**Common Shares**" or "**Cordoba Shares**"), as such term is defined below, (each a "**Shareholder**" and collectively, the "**Shareholders**") of Cordoba Minerals Corp. ("**Cordoba**" or the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual and special meeting of the Shareholders (the "**Meeting**") to be held at The Fairmont Waterfront Hotel, Cheakamus Room, 900 Canada Place Way in Vancouver, British Columbia, Canada on June 28, 2018 at 12:00 p.m. (Vancouver time), or at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of Meeting that accompanies this Circular. Unless otherwise stated, this Circular contains information as at May 8, 2018.

All references to "$" in this Information Circular are to Canadian dollars unless otherwise indicated. References to "US$" are to United States dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted 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 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.

Appointment of Proxy

A Shareholder whose name appears on the certificate(s) representing Cordoba Shares (the "**Registered Shareholders**") are entitled to notice of, and to vote, at the Meeting. A Shareholder is entitled to one vote for each Cordoba Share that such Shareholder held on May 2, 2018 (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 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.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**") at their offices located at Proxy Tabulation Unit, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, by mail or fax, or **online via: www.investorvote.com**, by 12:00 p.m. (Vancouver time) on June 26, 2018 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment(s) or postponement(s) thereof.

A proxy is not be 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.

Voting

Registered Shareholders

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 Trust Company of Canada, Attention: Proxy Tabulation Unit, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, by fax to **1-866-249-7775** (toll-free) or **+1-416-263-9524** (outside Canada and the US), by telephone at **1-866-732-8683** or **online via: www.investorvote.com**, by 12:00 p.m. (Vancouver time) on June 26, 2018 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time that the Meeting is to be reconvened after any adjournment of the Meeting or 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the commencement of any postponed Meeting.

Beneficial Shareholders

If you are a beneficial (non-registered) Shareholder of the Company and received this Notice of Meeting and accompanying 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.

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

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Cordoba Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Cordoba Shares represented will be voted or withheld from the vote on that matter accordingly. **The Cordoba 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 Cordoba 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 CORDOBA SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE DIRECTOR NOMINEES PUT FORWARD BY THE COMPANY'S BOARD OF DIRECTORS.

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, 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 Cordoba Shares on any matter, the Cordoba 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.

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 654 - 999 Canada Place, Vancouver, British Columbia, V6C 3E1 or to the address of Computershare set forth above, at any time up to and including 12:00 p.m. (Vancouver time) on June 26, 2018 or, if adjourned, at any reconvening thereof, or if postponed, at the commencement of the Meeting, or (ii) to the Chairman 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, or (iii) by voting again by telephone, email or on the internet before 12:00 p.m. (Vancouver time) on June 26, 2018; 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 (ballot) by a Shareholder (but not by the 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.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders (as such term is defined herein) 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.

BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Cordoba Shares in their own name. Shareholders who do not hold Cordoba 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 Cordoba Shares can be recognized and acted upon at the Meeting. If Cordoba Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Cordoba Shares will not be registered in the Shareholder's name on the records of the Company. Such Cordoba Shares will more likely be registered under the names of the Shareholder's broker or an agent or nominee of that broker. In the United States, the vast majority of such Cordoba Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Cordoba Shares are communicated to the appropriate person well in advance of the Meeting.**

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*

("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), for distribution of proxy-related materials to registered and beneficial Shareholders.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, registered and beneficial Shareholders will receive the Notice of Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically and how they may vote.

The Company will not use the procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain shareholders with the notice package.

Obtaining Paper Copies of Materials

The Company anticipates that using the Notice-and-Access Provisions for delivery will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about the Notice-and-Access Provisions can call the Company's transfer agent, Computershare, toll-free within North America - **1-800-564-6253,** or direct, from outside of North America - **+1-514-982-7555** (not a toll-free number).

Shareholders may obtain paper copies of the Circular, audited consolidated financial statements for the year ended December 31, 2017 ("**Financial Statements**") and management's discussion and analysis for the year ended December 31, 2017 ("**MD&A**") free of charge by calling the Company toll-free within North America - **1-888-571-4545**, or direct, from outside of North America - **+1-604-331-9882** (not a toll-free number) or via email at info@cordobamineralscorp.com.

Requests for paper copies of the Circular, Financial Statements or the MD&A, which are required **in advance of the Meeting**, should be sent so that the request is received by the Company or Computershare, as applicable, at least 10 days before the Meeting in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to Intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Non-Registered (Beneficial) Shareholders

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 Cordoba 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 should note that only Registered Shareholders (or duly appointed proxyholders) may complete a Proxy.

This Circular and accompanying proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders. 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.

Non-Objecting Beneficial Owners

As permitted by NI 54-101, the Company is delivering proxy-related materials to NOBOs indirectly through its agent. If you are a Beneficial Shareholder, and the Company's agent has sent these materials 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. By choosing to send these materials to you, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") together with other proxy-related materials from the Intermediaries. These VIFs are to be completed and returned to the Intermediaries in accordance with the instructions provided. **NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact the Intermediaries to arrange to change their vote.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO's name (or such other person as the NOBO wishes to attend and vote on the NOBO's behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or postponement thereof. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time.

Objecting Beneficial Owners

In accordance with the requirements of NI 54-101, the Company has distributed copies of proxy-related materials to the clearing agencies and Intermediaries for onward distribution to OBOs. Intermediaries are required to forward proxy-related materials to OBOs unless in the case whereby OBOs have waived the right to receieve certain proxy-related materials. The Company is not using Intermediaries, or any other form of delivery, to provide proxy-related materials to OBOs, nor does the Company intend to pay for the cost of Intermediaries to deliver the proxy-related materials to OBOs. As a result, OBOs will only receive the proxy-related materials if the OBO's Intermediary assumes the cost of delivery.

Every Intermediary has its own mailing procedures and provides its own return instructions to clients. **OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

OBOs who wish to change their vote must in sufficient time in advance of the Meeting arrange for their respective Intermediaries to change their vote.

All references to Shareholders in this Circular are to Registered Shareholders, unless specifically stated otherwise.

VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the articles of the Company (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 1/20 of the issued Cordoba Shares entitled to vote at the Meeting.

Under the British Columbia *Business Corporations Act* (the "**BCBCA**"), ordinary resolutions must be passed by a simple majority of the votes cast by Shareholders at the Meeting. There are no special resolutions currently proposed at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, none of the directors or executive officers of the Company, no nominee for election as a director 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 any matter of special business to be acted upon at the Meeting other than the Stock Option Resolution.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized share capital consisting of an unlimited number of Common Shares without par value. The holders of Common Shares are entitled to receive notice of, and to attend all meetings of Shareholders and to have one vote for each Common Share held, except to the extent specifically limited by the BCBCA.

Each Shareholder of record on May 2, 2018, being the record date for the Meeting (the "**Record Date**"), will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of May 8, 2018, the Company had 206,763,643 Cordoba Shares issued and outstanding. Each Cordoba Share carries the right to one vote. The outstanding Cordoba Shares are listed on the TSX Venture Exchange ("**TSXV**") under the symbol "**CDB**" and are traded on the OTCQX under symbol "**CDBMF**".

To the knowledge of the directors and executive officers of the Company as of May 8, 2018, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding 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
High Power Exploration Inc.(3)	137,416,746(2)	66.46%

Notes:

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

(2) High Power Exploration Inc. also has the right to acquire 6,182,311 Common Shares that are issuable upon the exercise of outstanding share purchase warrants. Those share purchase warrants are currently exercisable into Common Shares within 60 days of the date hereof and may therefore be deemed outstanding for certain purposes under securities laws, and are in addition to the Common Shares reported in the table above.

(3) High Power Exploration Inc. is an affiliate of Ivanhoe Industries LLC.

BUSINESS OF THE MEETING

1. Financial Statements

The Shareholders will receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2017 together with the auditor's report thereon.

2. Set Number of Directors

At the Meeting, Shareholders will be asked and, if deemed advisable, to pass, with or without variation an ordinary resolution fixing the number of directors at six for the ensuing year.

Approval of this resolution will be obtained if a majority of the votes cast are in favour thereof.

THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND (THE "MANAGEMENT NOMINEES") TO VOTE IN FAVOUR OF THIS RESOLUTION, UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER CORDOBA SHARES ARE TO BE VOTED AGAINST THE RESOLUTION.

3. Election of Directors

At the Meeting, Shareholders will be asked to elect six directors to the Board. Each director will hold office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's articles. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Cordoba Shares represented by such proxy are entitled for the proposed director nominees whose names are set forth below (the "**Nominees**"), unless the Shareholder who has given such proxy has directed that the Cordoba Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Cordoba Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly):

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled(1)
Eric Finlayson(9)(10) British Columbia, Canada Non-Independent(11)	Director	President of High Power Exploration Inc. ("**HPX**") (mineral exploration company), December 2015 to present; Interim Chief Executive Officer of Kaizen Discovery Inc. (mineral exploration company), April 2016 to January 2017; Senior Adviser – Business Development of HPX, October 2013 to December 2015; Chief Executive of Rio Tinto Coal Mozambique (mining company), July 2011 to July 2013.	2015	Nil

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled(1)
Govind Friedland(4)(8) New York, United States Non-Independent	Director	Executive Chairman of GoviEx Uranium Inc. (mineral exploration company), December 2011 to present.	2016	3,500
Anthony (Tony) Makuch(5)(10) Ontario, Canada Independent	Director	President and Chief Executive Officer of Kirkland Lake Gold Ltd., July 2016 to present; Executive Vice President and President, Canadian Operations of Tahoe Resources Inc. (mining company), April 2016 to July 2016; President and Chief Executive Officer of Lake Shore Gold Corp., March 2008 to April 2016.	2016	125,000
Peter Meredith(3)(4)(6) British Columbia, Canada Independent	Director	Chairman of Cordoba (April 2016 – present); Chairman of Great Canadian Gaming Corporation (June 2015 – present); Chairman of Kaizen Discovery Inc. (December 2013 – June 2016).	2016	99,000
William (Bill) Orchow(2)(6)(8) Utah, United States Independent	Director	Retired/self-employed consultant.	2014	349,274
Ignacio Rosado(2)(7) Lima, Peru Independent	Director	Chief Executive Officer of Volcan Compania Minera S.A.A. (mining company), April 2014 to present; Deputy Chief Executive Officer of Volcan Compania Minera S.A.A. (mining company), June 2010 to April 2014.	2015	Nil

Notes:

(1) The information as to Cordoba Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction not being within the knowledge of the Company has been furnished by the respective Nominees individually.

(2) Member of the Audit Committee.

(3) Chair of the Audit Committee.

(4) Member of the Compensation Committee.

(5) Chair of the Compensation Committee.

(6) Member of the Corporate Governance and Nominating Committee.

(7) Chair of the Corporate Governance and Nominating Committee.

(8) Member of the Technical Committee.

(9) Chair of the Technical Committee.

(10) Member of the Health and Safety Committee

(11) HPX nominee.

THE MANAGEMENT NOMINEES INTEND TO VOTE THE CORDOBA SHARES REPRESENTED BY SUCH PROXY IN FAVOUR OF THE ELECTION OF THE NOMINEES SET FORTH IN THIS CIRCULAR UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER CORDOBA SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF SUCH RESOLUTION.

4. Appointment of Auditors

The directors propose to nominate Deloitte LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of Shareholders.

The former auditor, PricewaterhouseCoopers Inc., agreed to resign effective September 25, 2017. Deloitte LLP was subsequently appointed as auditor for the Company effective September 25,

2017. PricewaterhouseCoopers LLP did not have any reservation or modified opinions in any of its audit reports in respect of the Company for any financial period during which PricewaterhouseCoopers LLP was the Company's auditor. There were no reportable events (as that term is defined in National Instrument 51-102) in connection with the audits of the Company's financial statements during PricewaterhouseCoopers LLP's tenure. A copy of the "reporting package" in respect of the change of auditor, which has been filed with the requisite securities regulatory authorities, is included as Schedule "C."

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint Deloitte LLP as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

THE MANAGEMENT NOMINEES INTEND TO VOTE <u>IN FAVOUR</u> OF THE APPOINTMENT OF DELOITTE LLP AS AUDITORS OF THE COMPANY AND IN FAVOUR OF AUTHORIZING THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS, UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER CORDOBA SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF AUDITORS AND THE FIXING OF THEIR REMUNERATION.

5. Confirmation of the Stock Option Plan

The Shareholders most recently approved the Stock Option Plan on July 27, 2017. Up to 10% of the total number of Cordoba Shares issued and outstanding from time to time, less any Cordoba Shares issued pursuant to the Long-Term Incentive Plan and the Deferred Share Unit Plan, are currently reserved for issuance upon the exercise of stock options granted pursuant to the Stock Option Plan. Stock options to purchase an aggregate of 10,747,524 Cordoba Shares are currently outstanding under the Stock Option Plan as of May 8, 2018. See "*Statement of Executive Compensation*" below.

The regulations of the TSXV mandate that the Company obtain Shareholder approval of the Stock Option Plan annually. Accordingly, Shareholders will be asked at the Meeting to consider and, if thought fit, authorize the following resolution, substantially in the form below to confirm and ratify the Stock Option Plan (the "**Stock Option Resolution**").

> **"BE IT RESOLVED THAT:**
>
> 1. the stock option plan (the "**Stock Option Plan**") of Cordoba Minerals Corp. (the "**Company**"), most recently ratified by shareholders of the Company on July 27, 2017, and in the form attached as Schedule "B" to the management information circular of the Company dated May 10, 2018, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company ("**Cordoba Shares**") as are issued and outstanding from time to time, less any Cordoba Shares issued pursuant to the long-term incentive plan of the Company and the deferred share unit plan of the Company, is hereby approved, ratified and confirmed;

2. the Stock Option Plan be authorized, approved and confirmed as the stock option plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and

3. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution."

If the Stock Option Resolution is approved, the Stock Option Plan will remain in force and all stock options granted under the Stock Option Plan to date will remain outstanding, in each case without any amendment to their terms.

Approval of the Stock Option Resolution will be obtained if a majority of the votes cast are in favour thereof.

THE MANAGEMENT NOMINEES INTEND TO VOTE <u>IN FAVOUR</u> OF THE STOCK OPTION RESOLUTION, UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER CORDOBA SHARES ARE TO BE VOTED AGAINST THE STOCK OPTION RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

The following discussion sets out the statement of executive compensation of the Company for the financial year ended December 31, 2017, prepared in accordance Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Interpretation

"named executive officer" ("**NEO**") means:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than $150,000, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Mr. Mario Stifano, the President and Chief Executive Officer ("**CEO**") of the Company, Ms. Cybill Tsung, the Chief Financial Officer ("**CFO**") of the Company and Mr. Chris Grainger, Vice President of Exploration are each an NEO of the Company for the purposes of the following disclosure. Mr. Grainger resigned as Vice President, Exploration on August 14, 2017 and is now a consultant to the Company.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two most recently completed financial years:

Table of compensation, excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites[1] ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Mario Stifano President and CEO	2017	350,000	Nil	Nil	Nil	Nil	350,000
	2016	350,000	Nil	Nil	Nil	Nil	350,000
Cybill Tsung CFO	2017	200,000	Nil	Nil	Nil	Nil	200,000
	2016	175,000	Nil	Nil	Nil	Nil	175,000
Chris Grainger[(2)] Vice President, Exploration	2017	122,896	Nil	Nil	Nil	216,092	338,988
	2016	200,000	Nil	Nil	Nil	Nil	200,000
Eric Finlayson Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Govind Friedland Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Makuch Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Peter Meredith Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
William Orchow Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
David Reading[(3)] Director	2017	66,852[(4)]	Nil	Nil	Nil	Nil	66,852
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Ignacio Rosado Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Perquisites have not been included, as they do not reach the prescribed value thresholds for the financial year.

(2) Mr. Grainger resigned as Vice President, Exploration on August 14, 2017. Value of all other compensation consists of $16,092 accrued vacation and $200,000 severance paid upon Mr. Grainger's departure.

(3) Mr. Reading resigned as a director of the Company on January 15, 2018.

(4) In 2017, the Company paid $66,852 in consulting fees to Mr. David Reading. The costs incurred consisted of technical consulting services provided for the Company's exploration projects in Colombia.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial year ended December 31, 2017 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security(1)(2)(3)	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Mario Stifano President and Chief Executive Officer	Share Units(4)	250,000	July 31, 2017	N/A	0.67	0.43	N/A
Cybill Tsung CFO	Share Units(4)	125,000	July 31, 2017	N/A	0.67	0.43	N/A
Chris Grainger Vice President, Exploration	Share Units(4)	125,000	July 31, 2017	N/A	0.67	0.43	N/A
Eric Finlayson Director	Deferred Share Units	50,000	July 31, 2017	N/A	0.67	0.43	N/A
Govind Friedland Director	Deferred Share Units	50,000	July 31, 2017	N/A	0.67	0.43	N/A
Anthony Makuch Director	Deferred Share Units	50,000	July 31, 2017	N/A	0.67	0.43	N/A
Peter Meredith Director	Deferred Share Units	50,000	July 31, 2017	N/A	0.67	0.43	N/A
William Orchow Director	Deferred Share Units	50,000	July 31, 2017	N/A	0.67	0.43	N/A
David Reading(5) Director	Deferred Share Units	50,000	July 31, 2017	N/A	0.67	0.43	N/A
Ignacio Rosado Director	Deferred Share Units	50,000	July 31, 2017	N/A	0.67	0.43	N/A

Notes:

(1) Total Share Units, as defined herein, held by each of the NEOs at year end: Mario Stifano 250,000, Cybill Tsung 125,000, and Chris Grainger 125,000.

(2) Total Deferred Share Units held by each of the directors at year end: Peter Meredith 50,000, Bill Orchow 50,000, Eric Finlayson 50,000, Ignacio Rosado 50,000, Govind Friedland 50,000, Anthony Makuch 50,000, and David Reading 50,000.

(3) No stock options were granted to NEOs or directors during 2017. Total stock options held by each of the NEOs and directors at year end: Mario Stifano 1,600,000, Cybill Tsung 500,000, Chris Grainger 550,000, Peter Meredith 150,000, Bill Orchow 400,000, Eric Finlayson 250,000, Ignacio Rosado 250,000, Govind Friedland 125,000, Tony Makuch 125,000, and David Reading 450,000.

(4) Entitlement date for Share Units issued: one third on each of July 31, 2018, July 31, 2019 and July 31, 2020.

(5) Mr. Reading resigned as a director of the Company on January 15, 2018.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended December 31, 2017.

Employment, Consulting and Management Agreements

The Company entered into employment agreements with each of Mr. Stifano, Ms. Tsung and Mr. Grainger, which are summarized below.

Mario Stifano

Pursuant to an employment agreement dated April 1, 2014, between the Company and Mario Stifano (the "**Stifano Agreement**"), Mr. Stifano was retained to provide his services as Chief Executive Officer of the Company at an initial base salary of $250,000, which was increased at the discretion of the Board to $350,000 effective January 1, 2015 plus an annual discretionary bonus of up to 50% of his base salary. The Stifano Agreement is for an indefinite term, subject to termination (i) automatically in the event of the death of Mr. Stifano; (ii) by Mr. Stifano at any time upon six months written notice; or (iii) by the Company at any time as follows:

(I) without notice or payment in lieu of notice in the event of just cause;

(II) upon notice or pay in lieu of notice equal to 12 months' base salary; or

(III) in the event of the permanent disability of Mr. Stifano,

all in accordance with the terms and conditions of the Stifano Agreement.

In the event of a "change of control" of the Company (as defined in the Stifano Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Mr. Stifano for reasons other than just cause; or (b) there is a reduction in the level of Mr. Stifano's duties, a change in the office to which he reports or a change in the geographic location at which he is regularly required to be based, Mr. Stifano shall be entitled to terminate the Stifano Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 24 months' base salary; and (ii) a lump sum payment equal to twice his annual discretionary bonus target. The Stifano Agreement contains standard conflict of interest and confidentiality provisions. The Stifano Agreement also contains non-solicitation provisions which are applicable during the term of the Stifano Agreement and for a period of 12 months following the termination thereof.

Cybill Tsung

Pursuant to an employment agreement dated January 1, 2017, between the Company and Ms. Cybill Tsung (the "**Tsung Agreement**"), Ms. Tsung was retained to provide her services as Chief Financial Officer of the Company at a base salary of $200,000 plus an annual discretionary bonus of up to 50% of her base salary. The Tsung Agreement is for an indefinite term, subject to termination, (i) automatically in the event of the death of Ms. Tsung; (ii) by Ms. Tsung at any time upon six months written notice; or (iii) by the Company at any time as follows:

(I) without notice or payment in lieu of notice in the event of just cause;

(II) upon notice or pay in lieu of notice equal to 12 months' base salary; or

(III) in the event of the permanent disability of Ms. Tsung,

all in accordance with the terms and conditions of the Tsung Agreement.

In the event of a "change of control" of the Company (as defined in the Tsung Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Ms. Tsung for reasons other than just cause; or (b) there is a reduction in the level of

Ms. Tsung’s duties, a change in the office to which she reports or a change in the geographic location at which she is regularly required to be based, Ms. Tsung shall be entitled to terminate the Tsung Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 24 months’ base salary; and (ii) a lump sum payment equal to twice her annual discretionary bonus target.

Chris Grainger

The Company was party to an employment agreement dated April 1, 2014 with Chris Grainger (the “**Grainger Agreement**”) pursuant to which Mr. Grainger was retained to provide his services as Vice President of Exploration of the Company at a base salary of $200,000 plus an annual discretionary bonus of up to 35% of his base salary. The Grainger Agreement continued in force until Mr. Grainger’s resignation on August 14, 2017. Mr. Grainger received payment in lieu of notice of $200,000, equal to 12 months’ base salary.

Oversight and Description of Director and NEO Compensation

Objectives of Compensation Program

The Board recognizes that the Company’s performance depends on the quality of its directors and executives. To achieve its operating and financial objectives, the Company must attract, motivate and retain highly skilled directors and executives who are able and capable of managing the Company’s operations and carrying out the objectives of the Company. The Board further recognizes that there must be a link between compensation and business strategy and that remuneration at the Company should be comparable with that offered by companies of comparable size operating in the mineral exploration and development industry in order to ensure that the Company can retain its executives and promote a culture aimed at achieving its business objectives.

Compensation Philosophy and Goals

The Board has the responsibility of overseeing the Company’s compensation program. The Board has delegated certain oversight responsibilities to the compensation committee (“**Compensation Committee**”) but retains final authority over the compensation program and process, including approval of material amendments to or the adoption of new equity-based compensation plans and the review and approval of Compensation Committee recommendations.

Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Company’s executive officers. The Compensation Committee bases its recommendations to the Board on its compensation philosophy and the Compensation Committee’s assessment of corporate and individual performance, recruiting and retention needs. In the normal course, the Company’s total compensation package is comprised of three principal elements: salary, bonus, and equity incentives.

As noted above, the Company has not yet developed a formal executive compensation program; however, in implementing its compensation philosophy the Compensation Committee and the Board are mindful that:

- compensation should be guided by a pay for performance philosophy;
- compensation should be market-competitive to attract and retain the leadership talent required to drive business results; and

- compensation should motivate high performers to achieve exceptional levels of performance through rewards tied to performance.

Role of the Compensation Committee

The Board has established a Compensation Committee comprised entirely of directors who are not NEOs. The members of the Compensation Committee are Anthony Makuch (Chair), Peter Meredith and Govind Friedland.

The Compensation Committee establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to directors and executive officers. The Compensation Committee evaluates each executive officer's performance and, based on its evaluation, makes recommendations to the Board regarding the salary, bonus, long-term incentives and other benefits for such officer. In determining compensation matters, the Compensation Committee and the Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years, and other factors it considers relevant.

The Compensation Committee also administers and makes recommendations to the Board with respect to the Stock Option Plan, the Long-Term Incentive Plan and the Deferred Share Unit Plan, subject to compliance with applicable securities law, stock exchange and other regulatory requirements. In this regard, the Compensation Committee has the authority to retain such independent advisors as it may deem necessary or advisable for its purposes.

The Chairman of the Compensation Committee will meet with the CEO at least annually to discuss management's corporate goals for the forthcoming year, and to complete the annual review of the CEO's performance. The Compensation Committee also works with the CEO to evaluate the performance and set the compensation, including proposed salary adjustments and awards, for the other NEOs.

NEO Compensation

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company's compensation arrangements for the NEOs may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of long-term equity incentives including stock options and Share Units (as defined herein). Given the stage of development of the Company, compensation of the NEOs to date has emphasized salary and long-term equity incentive awards to attract, motivate and retain NEOs. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors which may be considered relevant by the Board from time to time.

The current overall objective of the Company's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Compensation Committee level with respect to the above-noted considerations and any other matters which the Compensation Committee and the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Compensation Decisions for 2017

During the fiscal year ended December 31, 2017 (i) a salary of $350,000 was paid and 250,000 Share Units valued at $167,500 were granted in respect of the services of the President and CEO of the Company; (ii) a salary of $200,000 was paid and 125,000 Share Units valued at $83,750 were granted in respect of the services of the CFO of the Company; and (iii) a salary of $122,896 and a severance of $200,000 were paid, and 125,000 Share Units valued at $83,750 were granted in respect of the services of the Vice President of Exploration of the Company.

Director Compensation

Other than the grant of deferred share units ("**DSUs**") and/or stock options and the reimbursement of travel and other out-of-pocket expenses, directors of the Company do not currently receive any additional fees or compensation in their capacities as directors. Directors are eligible to participate in the DSU Plan and the Stock Option Plan and may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. No such services were provided to the Company by any of its directors during the fiscal year ended December 31, 2017.

As of December 31, 2017, 350,000 DSUs had been awarded to directors and the Company had outstanding stock options to purchase 6,658,625 Cordoba Shares, of which an aggregate of 1,750,000 stock options had been granted to directors.

The Board's policy is to remunerate non-executive directors for their commitment of time, duties and responsibilities at market rates for similar companies in comparable industries. The Board will review on an annual basis the remuneration paid by the Company to non-executive directors and make determinations thereon based on market practice, workload and accountability. Independent external compensation advice may be sought as required. The Board elected not to pay cash retainers to non-executive directors in 2017.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2017. See also "*Summary of Stock Option Plan*", "*Summary of Long-Term Incentive Plan*" and "*Summary of Deferred Share Unit Plan*".

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, Share Units, DSUs, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights(1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)
Equity compensation plans approved by securityholders	8,043,625	$0.55	12,600,239(2)
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	8,043,625	$0.55	12,600,239(2)

Notes:

(1) Does not include Share Units or DSUs.

(2) Calculated based upon 10% of an aggregate of 206,438,643 Cordoba Shares issued and outstanding as of December 31, 2017, less the aggregate of 6,658,625 stock options outstanding under the Stock Option Plan, 1,035,000 Share Units issued under the LTIP (as defined below) and 350,000 DSUs issued under the DSU Plan as of such date**.**

Summary of Stock Option Plan

Shareholders last ratified the Company's Stock Option Plan on July 27, 2017 and it is required to be approved on an annual basis. Up to such number of Cordoba Shares as is equal to 10% of the aggregate number of Cordoba Shares issued and outstanding, less any Cordoba Shares issued pursuant to the Deferred Share Unit Plan (the "**DSU Plan**") or the Long-Term Incentive Plan (the "**LTIP**"), from time to time may be reserved for issue upon the exercise of stock options granted pursuant to the Stock Option Plan.

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

The following is a summary of the material terms of the Stock Option Plan only and is qualified in its entirety by reference to the full text of the Stock Option Plan which is attached hereto as Schedule "B":

- no more than 5% of the issued capital of the Company may be reserved for issuance to any one individual in any 12 month period;
- no more than 2% of the issued capital of the Company may be reserved for issuance to any Consultant (as such term is defined by the TSXV) or to an optionee providing investor relations services in any 12 month period;
- the minimum exercise price of an option cannot be less than the Market Price (as such term is defined by the TSXV) of the Cordoba Shares;
- stock options will be granted for a period of up to ten years;
- stock options are non-assignable and non-transferable; and
- the Stock Option Plan contains provisions for adjustment in the number of Cordoba Shares issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Company's corporate structure or capitalization.

Securities Issued and Unissued under the Stock Option Plan

As at May 8, 2018, there are 206,763,643 Common Shares of the Company issued and outstanding. Pursuant to the Stock Option Plan and based on the current outstanding Common Shares of the Company, Common Shares reserved for issuance under the Stock Option Plan are as follows:

	Number of Common Shares	% of Issued and Outstanding Common Shares[(1)]
Outstanding Securities Awarded: Common Shares reserved for future issuance pursuant to issued and unexercised options	10,747,524	5.20%
Remaining Securities Available for Grant: Unissued Common Shares available for future option grants[(2)]	8,638,840	4.18%
Plan Maximum: Maximum number of Common Shares available for issuance	20,676,364	10.00%

Notes:

(1) Based on 206,763,643 outstanding Common Shares of the Company.

(2) This number is reduced by the total number of Common Shares underlying awards that have been granted under the LTIP and DSU Plan.

Summary of Long-Term Incentive Plan

Shareholders last approved the Company's Long-Term Incentive Plan on July 27, 2017.

The purpose of the LTIP is to advance the interests of the Company, its affiliates and its Shareholders through the motivation, attraction, and retention of employees, officers and eligible contractors and the alignment of their interest with the interest of the Company's Shareholders.

The following is a summary of the LTIP and is qualified in its entirety by reference to the full text of the LTIP.

The LTIP will be administered by the Board and the Board will have full authority to administer the LTIP, including the authority to interpret and construe any provision of the LTIP and to adopt, amend and rescind such rules and regulations for administering the LTIP as the Board may deem necessary in order to comply with the requirements of the LTIP.

The LTIP provides for the granting of restricted share units or performance share units (each, a "**Share Unit**" or "**SU**") and the settlement of such Share Units through the payment of cash (or the issuance of Cordoba Shares) as compensation for services rendered to the Company by employees, officers and other eligible contractors of the Company. No grant of a Share Unit will be made to a director of the Company unless the director is an employee, officer or eligible contractor of the Company or its affiliates. Employees, officers and other eligible contractors to which Share Units have been issued are referred to herein as "**LTIP Participants**".

Share Units granted to an LTIP Participant in a calendar year are a bonus for services rendered by the LTIP Participant to the Company or its affiliates, as the case may be, as determined in the sole and absolute discretion of the Board. Each Share Unit vests on its entitlement date, which is a date determined by the Board in its sole discretion (the "**Entitlement Date**"), provided, however, that in no case will payment be made or Cordoba Shares issued after December 31 of the third calendar year following the calendar year in which the services were performed in respect of the corresponding Share Unit award or such later date as may be permitted under applicable provisions of the *Income Tax Act* (Canada).

A Share Unit award granted to an LTIP Participant will entitle such LTIP Participant, subject to the LTIP, to receive cash or Cordoba Shares as set forth in the applicable Share Unit grant letter agreement (a

"**Grant Letter**"). The provisions of the various Grant Letters issued pursuant to the LTIP need not be identical.

The Company will satisfy its payment obligation for the settlement of Share Units by either:

(a) a payment in cash to the LTIP Participant equal to the Market Price (as such term is defined in the LTIP) of the Cordoba Shares on the Entitlement Date multiplied by the number of Share Units being settled, net of any applicable taxes and other source deductions required by law to be withheld by the Company (or any of its Affiliates), or

(b) the issuance of Cordoba Shares to the LTIP Participant in an amount equal to the number of Share Units being settled.

In the case of Share Units subject to performance conditions or measures, in each case above the settlement will be multiplied by a payout factor equal to a percentage ranging from 0% to 200% (or within such other range as the Board may determine from time to time) that quantifies the performance achievement realized on an Entitlement Date determined in accordance with the performance conditions or measures and other terms as outlined in the Grant Letter evidencing such Share Units.

Since the LTIP received disinterested Shareholder approval and regulatory approval in 2017, the LTIP provides for the ability of the Company, at the discretion of the Board, to satisfy Share Units by the issuance of Cordoba Shares from treasury in accordance with the LTIP in lieu of cash.

A maximum of 8,904,673 Cordoba Shares will be made available for issuance under the LTIP, provided that in no event will the total number of Cordoba Shares made available under all of the Company's share-based compensation arrangements exceed 10% of the outstanding Cordoba Shares.

The maximum number of Share Units which may be granted to any one LTIP Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period cannot exceed 5% of the outstanding Cordoba Shares at the time of the grant. The maximum number of Share Unit awards which may be granted to insiders under the LTIP, together with grants under any other previously established or proposed share compensation arrangements of the Company, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant. The maximum number of Cordoba Shares which may be reserved for issuance to any one LTIP Participant under the LTIP, together with any Cordoba Shares reserved for issuance to such LTIP Participant under the DSU Plan, will be 1% of the Cordoba Shares issued and outstanding at the time of the grant. The maximum number of Share Unit awards which may be granted to all LTIP Participants under the LTIP, together with any awards granted to such LTIP Participants under the DSU Plan, during any 12 month period, will be equal to 2% of the Cordoba Shares issued and outstanding in the aggregate, as calculated on each date of grant.

Subject to the absolute discretion of the Board, the Board may elect to credit each LTIP Participant with additional Share Units as a bonus in the event any dividend is paid on the Cordoba Shares in accordance with the terms of the LTIP.

The Board may from time to time in its discretion (without Shareholder approval) amend, modify and change the provisions of the Plan (including any grant letters), including, without limitation: (a) amendments of a house keeping nature; and (b) changes to the Entitlement Date of any Share Units. However, other than as set out above, any amendment, modification or change to the provisions of the LTIP which would:

(a) increase the number of Cordoba Shares or maximum percentage of Cordoba Shares which may be issued pursuant to the Plan, subject to certain exceptions;

(b) reduce the range of amendments requiring Shareholder approval;

(c) permit Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in Shareholder approval being required on a disinterested basis;

(e) materially modify the eligibility requirements for participation in the LTIP; or

(f) modify certain sections of the LTIP relating to treasury-based Cordoba Share issuances,

will only be effective on such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the LTIP will be subject to the approval, if required, by TSXV.

Securities Issued and Unissued under the Long-Term Incentive Plan

As at May 8, 2018, there are 206,763,643 Common Shares of the Company issued and outstanding. Pursuant to the LTIP, Common Shares reserved for issuance under the LTIP would be as follows:

	Number of Common Shares	**% of Issued and Outstanding Common Shares(1)**
Outstanding Securities Awarded: Common Shares reserved for future issuance pursuant to issued and unvested SUs	940,000	0.45%
Common Shares issued pursuant to vested SUs	Nil	Nil
Remaining Securities Available for Grant: Unissued Common Shares available for future grants under the LTIP(2)	7,964,673	3.85%
Plan Maximum: Maximum number of Common Shares available for issuance under the LTIP(2)	8,904,673	4.30%

Notes:

(1) Based on 206,763,643 outstanding Common Shares of the Company.

(2) The aggregate number of Common Shares that may be reserved for issuance under the LTIP, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Stock Option Plan and the DSU Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time.

Summary of Deferred Share Unit Plan

Shareholders last approved the Company's DSU Plan on July 27, 2017. The purpose of the DSU Plan is to strengthen the alignment of interests between non-employee directors ("**Eligible Directors**") and the Shareholders by linking a portion or all of annual director compensation to the future value of the Cordoba Shares. In addition, the DSU Plan is intended to advance the interests of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Cordoba Shares.

The following is a summary of the DSU Plan and is qualified in its entirety by reference to the full text of the DSU Plan.

The DSU Plan will be administered by the Board or a committee of the Board (the "**Committee**") and the Committee will have full discretionary authority to administer the DSU Plan including the authority to interpret and construe any provision of the DSU Plan and to adopt, amend and rescind such rules and regulations for administering the DSU Plan as the Committee may deem necessary in order to comply with the requirements of the DSU Plan.

DSUs may be granted by the Company to Eligible Directors in lieu of a portion of the annual compensation payable to the Eligible Director in a fiscal quarter, excluding amounts received by the Eligible Director as reimbursement for expenses incurred in attending meetings of the Board (the "**Director's Remuneration**"). Eligible Directors to which DSUs have been issued are referred to herein as "**DSU Participants**".

The Committee will grant and issue to each Eligible Director on each issue date, as determined by the Committee (a "**DSU Issue Date**"), the aggregate of:

(a) that number of DSUs having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Director's Remuneration payable to such Eligible Director for the current quarter as determined by the Board at the time of determination of the Director's Remuneration; and

(b) that number of DSUs having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Director's Remuneration which is not payable to such Eligible Director for the current quarter pursuant to paragraph (a) as determined by the Eligible Director.

The aggregate number of DSUs under paragraphs (a) and (b) will be calculated based on the sum of an Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of DSUs to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value (as such term is defined in the DSU Plan) on the business day immediately preceding the DSU Issue Date.

Each DSU held by a DSU Participant who ceases to be an Eligible Director will be redeemed by the Company on the relevant date the DSU Participant ceases to be an Eligible Director (the "**Separation Date**") for a cash payment by the Company equal to the Market Value (as defined in the DSU Plan) of a Cordoba Share on the Separation Date multiplied by the number of DSUs held by the DSU Participant on the Separation Date or issuance of one Cordoba Shares for each DSU, in the sole discretion of the Company, to be made to the DSU Participant on such date as the Company determines not later than 60 days after the Separation Date.

An Eligible Director will have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (i.e. the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, DSUs or a combination thereof). The Board may, from time to time, set such limits on the manner in which DSU Participants may receive their Director's Remuneration and every election made by a DSU Participant is subject to such limits once they are set.

Subject to disinterested Shareholder approval of the DSU Plan Resolution and regulatory approval, the DSU Plan provides for the ability of the Company, at the discretion of the Board, to satisfy DSUs by the issuance of Cordoba Shares from treasury on the basis of one Cordoba Share for each DSU, subject to adjustment in certain circumstances.

A maximum of 8,904,673 Cordoba Shares will be made available for issuance under the DSU Plan, provided that in no event will the total number of Cordoba Shares made available under all of the Company's share-based compensation arrangements exceed 10% of the outstanding Cordoba Shares. The number of DSUs which may be granted to any one DSU Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period may not exceed 5% of the outstanding Cordoba Shares at the time of the grant. The maximum number of DSUs which may be granted to insiders under this DSU Plan, together with grants under any other previously established or proposed share compensation arrangements, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant. The maximum number of Cordoba Shares which may be reserved for issuance to any one DSU Participant under the DSU Plan, together with any Cordoba Shares reserved for issuance to such DSU Participant under the LTIP, will be 1% of the Cordoba Shares issued and outstanding at the time of the grant. The maximum number of DSUs which may be granted to all DSU Participants under the DSU Plan, together with any awards granted to such DSU Participants under the LTIP, during any 12 month period, will be equal to 2% of the Cordoba Shares issued and outstanding in the aggregate as calculated on each date of grant.

In the event that a dividend (other than stock dividend) is declared and paid by the Company on its Cordoba Shares, a DSU Participant will be credited with additional DSUs in accordance with the DSU Plan.

The Board may, from time to time, in its discretion (without Shareholder approval) amend, modify and change the provisions of the DSU, except however that, any amendment, modification or change to the provisions of the DSU Plan which would:

(a) increase the number of Cordoba Shares or maximum percentage of Cordoba Shares, which may be issued pursuant to the DSU Plan, subject to certain exceptions;

(b) the range of amendments requiring Shareholder approval contemplated in this Section;

(c) permit DSUs to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in Shareholder approval to be required on a disinterested basis; or

(e) materially modify the requirements as to eligibility for participation in the DSU Plan,

will only be effective upon such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the DSU Plan will be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

Securities Issued and Unissued under the Deferred Share Unit Plan

As at May 8, 2018, there are 206,763,643 Common Shares of the Company issued and outstanding. Pursuant to the DSU Plan, Common Shares reserved for issuance under the DSU Plan are as follows:

	Number of Common Shares	% of Issued and Outstanding Common Shares(1)
Outstanding Securities Awarded: Common Shares reserved for future issuance pursuant to outstanding DSUs	300,000	0.14%
Common Shares issued pursuant to previously settled DSUs	50,000	0.02%
Remaining Securities Available for Grant: Unissued Common Shares available for future DSU grants under the DSU Plan(2)	8,554,673	4.14%
Plan Maximum: Maximum number of Common Shares available for issuance under the DSU Plan(2)	8,904,673	4.30%

Notes:

(1) Based on 206,763,643 outstanding Common Shares of the Company.

(2) The aggregate number of Common Shares that may be reserved for issuance under the LTIP, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Stock Option Plan and the LTIP, shall not exceed 10% of the issued and outstanding Common Shares from time to time.

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, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of May 8, 2018 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.

AUDIT COMMITTEE

National Instrument – 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of the Company's audit committee (the "**Audit Committee**") and its relationship with its independent auditor, as set out below.

Audit Committee Charter

The Audit Committee is governed by an Audit Committee Charter, the text of which is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The Audit Committee is comprised of three directors: Messrs. Meredith, Orchow and Rosado, all of whom are "independent" and "financially literate" as such terms are defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

- **Peter Meredith, Chair *(Independent director)*.** Mr. Meredith has been a director of Ivanhoe Mines Ltd. (formerly Ivanplats Ltd.) since 1998 and has served on the audit committees of several public companies, including at present, Great Canadian Gaming Corporation for which he also serves as Chairman. Mr. Meredith is the former Deputy Chairman and Chief Financial Officer of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), where he was involved in overseeing Ivanhoe's business development and government relations. He also served as its Chief Financial Officer from May 2004 to May 2006 and from June 1999 to November 2001, and as its Deputy Chairman from May 2006 to April 2012. Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Mr. Meredith is a Chartered Professional Accountant and is a member of the Institute of Chartered Professional Accountants of British Columbia and the Institute of Chartered Professional Accountants of Ontario.

- **William Orchow *(Independent director)*.** Mr. Orchow is the former President and Chief Executive Officer of Kennecott Minerals Company, and the former President and Chief Executive Officer of Kennecott Energy Company, the third largest producer of domestic coal in the United States. Mr. Orchow served as a director of Revett Minerals, Inc. from August 2004 until June 2009. Mr. Orchow is currently a member and Chairman of the Operations and Finance Committee of the board of trustees of Westminster College in Salt Lake City. Mr. Orchow graduated from the College of Emporia in Emporia, Kansas with a B.S. in business.

- **Ignacio Rosado *(Independent director)*.** Mr. Ignacio Rosado serves as Chief Executive Officer of Volcan Compañia Minera S.A.A., one of the largest producers of silver, zinc and lead in the world with its shares publicly traded on the Peruvian stock exchange, and as Deputy Chief Executive Officer of Volcan Minera S.A.A. Mr. Rosado was the former Chief Financial Officer of Hochschild Mining plc, leading the company's US$500 million initial public offering on the London Stock Exchange in 2006 and was responsible for Hochschild's M&A treasury and sales, financial and strategic planning, investor relations, financial reporting and risk management activities. Mr. Rosado holds an MBA from the University of Michigan Business School and a B.Sc. in economics from the Universidad del Pacifico in Peru.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

Pursuant to its charter, the Audit Committee must pre-approve all non-audit services to be provided by the Company's auditors.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services during the fiscal years ended December 31, 2017 and December 31, 2016.

Type of Work	Fiscal Year Ended December 31, 2017	Fiscal Year Ended December 31, 2016
Audit fees[(1)]	$81,700	$56,000
Audit-related fees[(2)]	$29,000	$18,000

Tax fees(3)	Nil	Nil
All other fees(4)	$29,700	$20,500
Total	$140,400	$94,500

Notes:

(1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

(4) Aggregate fees billed for engagement related administration and out-of-pocket disbursement and assistance with accounting advice on proposed transactions as may be considered by the Company from time to time.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement.

The Board is currently comprised of six members, four of whom are determined to be "independent directors" within the meaning of NI 58-101. The Board has determined that Messrs. Makuch, Meredith, Orchow and Rosado are independent directors. The Board has determined that Messrs. Finlayson and Friedland are not independent on the basis that Mr. Finlayson is the President of HPX, the Company's largest Shareholder, and Mr. Friedland has a familial relationship with the Chief Executive Officer of HPX.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board may meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Eric Finlayson	Clean TeQ Holdings Limited (ASX) Kaizen Discovery Inc. (TSXV)
Govind Friedland	GoviEx Uranium Inc.
Anthony Makuch	Barkerville Gold Mines Ltd. (TSXV) Kirkland Lake Gold Ltd. (TSX; NYSE; ASX) Premier Gold Mines Limited (TSX)
Peter Meredith	Great Canadian Gaming Corporation (TSX) Ivanhoe Mines Ltd. (TSX; OTCQX)
William Orchow	Goldrich Mining Company (OTCQB)
Ignacio Rosado	Kaizen Discovery Inc. (TSXV)

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports, corporate policies and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

Given the size of the Board and the current stage of development of the Company, the Board has determined that the fiduciary obligations placed on directors pursuant to applicable corporate laws are effective in ensuring ethical business conduct on the part of its directors. In addition, the Company has adopted a Code of Business Conduct and Ethics which addresses the Company's commitment to integrity and ethical behaviour. The Company has also adopted a Whistleblower Policy which provides the procedure for the receipt of complaints and concerns of the employees of the Company regarding accounting and auditing matters related to the Company. A copy of the Code of Business Conduct and Ethics and the Whistleblower Policy may be obtained, without charge, upon request to the Company's Corporate Secretary at info@cordobamineralscorp.com or at www.sedar.com or through the Company's website at www.cordobaminerals.com.

Nomination of Directors

The Board and the Corporate Governance and Nominating Committee are responsible for the appointment and assessment of directors.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by Management who make recommendations to the Corporate Governance and Nominating Committee, who in turn provides its recommendations to the Board as a whole for its consideration.

Compensation

Please refer to the section titled "*Oversight and Description of Director and NEO Compensation*" for a description of the process by which the Board determines the compensation for the Company's directors and officers and for a description of the responsibilities, powers and operations of the Compensation Committee.

Other Board Committees

Other than the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, the Board has a Technical Committee and Health and Safety Committee.

Technical Committee

The Technical Committee is comprised of Eric Finlayson (Chair), William Orchow and Govind Friedland. William Orchow became a member of the Technical Committee on March 13, 2018 following the resignation of David Reading as a director of the Company on January 15, 2018.

The Technical Committee was formed to assist the Board in discharging its oversight responsibilities on technical matters relating to exploration; pre-feasibility and feasibility work; permitting of work; mineral title holdings; and new acquisition opportunities.

Health and Safety Committee

The Health and Safety Committee is comprised of Anthony Makuch and Eric Finlayson. The Health and Safety Committee is responsible for establishing and reviewing the Company's safety, health and environmental policies; monitoring effectiveness of, and compliance with, such policies; and receiving audit results and reports from management regarding sustainability performance.

Copies of committee charters may be obtained, without charge, upon request to the Company's Corporate Secretary at info@cordobamineralscorp.com or through the Company's website at www.cordobaminerals.com.

Assessments

The Board assesses, on a periodic basis, the contributions of the Board as a whole, each of its committees, and each of the individual directors, in order to determine whether each is performing effectively.

CEASE TRADE ORDERS OR BANKRUPTCIES

Other than as set forth below, no current or proposed director or officer of the Company:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,

(a) while that person was acting in that capacity, was the subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (each, an "**Order**"), that was in effect for a period of more than 30 consecutive days; or

(b) was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director or executive officer of that company;

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

4. has been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Peter Meredith served as a director of Ivanhoe Energy Inc. ("**Ivanhoe Energy**") from December 2007 to December 2014. On February 20, 2015, Ivanhoe Energy filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada). On June 2, 2015, having failed to file a proposal, Ivanhoe Energy was assigned into bankruptcy. Ivanhoe Energy was dissolved on May 16, 2017.

Cease trade orders were issued against Ivanhoe Energy in Alberta (July 15, 2015), Quebec (May 7, 2015), Manitoba (May 6, 2015), Ontario (May 4, 2015) and British Columbia (April 14, 2015) in respect of the company failing to file its audited financial statements and associated filings for the year ending December 31, 2014, which cease trade orders remain in effect as at the date of this Circular.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until August 2, 2018. An annual premium of $35,716 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to $20,000,000 with no deductible. No claims have been made or paid to date under such policy.

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.sedar.com, including the Company's comparative Financial Statements and MD&A for its most recently completed quarter and 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 654-999 Canada Place, Vancouver, British Columbia, V6C 3E1, by telephone at **1-888-571-4545** (a toll-free number) or **+1-604-331-9882** (not a toll-free number) or by email at info@cordobamineralscorp.com.

APPROVAL

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

DATED at Vancouver, British Columbia as of May 10, 2018.

(signed) "Mario Stifano"
Mario Stifano
President and Chief Executive Officer

SCHEDULE "A"

MANDATE OF THE AUDIT COMMITTEE
CORDOBA MINERALS CORP.

Purpose

1. The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Cordoba Minerals Corp. (the "**Company**") to assist the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company.

Composition

2. The Committee shall be composed of three or more directors as designated by the Board from time to time.

3. The Chair of the Committee shall be designated by the Board from among the members of the Committee.

4. The members of the Committee shall meet all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), including those relating to independence and financial literacy. Accordingly, each member shall be independent and financially literate within the meaning of Applicable Laws.

5. Each member of the Committee shall be appointed by the Board. The Board may fill vacancies in the Committee by appointment from among the Board.

Meetings

6. The Committee shall meet at least quarterly in each financial year of the Company. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.

7. A majority of the members of the Committee shall constitute a quorum.

8. At each meeting to review the interim and annual financial statements of the Company or when requested by a member of the Committee on an ad hoc basis, the Committee shall hold an in camera session without any senior officers present at each meeting of the Committee.

9. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

10. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.

11. The Committee shall keep minutes of all meetings which shall be available for review by the Board.

12. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

13. The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered advisable to attend any meeting of the Committee.

14. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

15. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

16. The Committee has the authority to:

    (a) engage, at the expense of the Company, independent counsel and other experts or advisors as is considered advisable;

    (b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;

    (c) communicate directly with the independent auditor of the Company (the "**Independent Auditor**");

    (d) conduct any appropriate investigation;

    (e) request the Independent Auditor, any senior officer or other employee, or outside counsel for the Company, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and

    (f) have unrestricted access to the books and records of the Company.

Responsibilities

Financial Accounting, Internal Controls and Reporting Process

17. The Committee is responsible for:

    (a) reviewing management's report on, and assessing the integrity of, the internal controls over the financial reporting of the Company and monitoring the proper implementation of such controls;

    (b) reviewing and recommending for approval by the Board the quarterly unaudited financial statements, management's discussion and analysis ("**MD&A**") thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;

(c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;

(d) monitoring the conduct of the audit function;

(e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "**CFO**") and any other senior officer or other employee which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and

(f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitoring any subsequent follow-up to any identified financial reporting or audit related weaknesses.

Public Disclosure

18. The Committee shall:

    (a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under Applicable Laws; and

    (b) review the procedures which are in place for the review of the public disclosure by the Company of financial information extracted or derived from the financial statements of the Company and periodically assess the adequacy of such procedures.

Risk Management

19. The Committee should inquire of the senior officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Company is subject, and review the actions which the senior officers have taken to address such risks. In conjunction with the Corporate Governance and Nominating Committee of the Board, the Committee should annually review the directors' and officers' third-party liability insurance of the Company.

Corporate Conduct

20. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Company.

21. The Committee should establish procedures for:

    (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and

    (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Independent Auditor

22. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor and shall review and approve the remuneration of Independent Auditor.

23. The Committee should resolve any otherwise unresolved disagreements between the senior officers and the Independent Auditor regarding the internal controls or financial reporting of the Company.

24. The Committee should pre-approve all audit and non-audit services not prohibited by law (including Applicable Laws) to be provided by the Independent Auditor. The Chair of the Committee may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum cost of $10,000 per engagement.

25. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.

26. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.

27. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Company, the alternative treatment of information within GAAP that were discussed with the CFO, the ramifications thereof, and the Independent Auditor’s preferred treatment and should review any material written communications between the Company and the Independent Auditor.

28. The Committee should review the fees paid by the Company to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.

29. The Committee should review and approve the Company’s hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.

30. The Committee should monitor and assess the relationship between the senior officers and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

Other Responsibilities

31. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.

32. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

Chair

33. The Chair of the Committee should:

(a) provide leadership to the Committee and oversee the function of the Committee;

(b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;

(c) ensure that the Committee meets at least four times per financial year of the Company and otherwise as is considered advisable;

(d) in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;

(e) set the agenda for each meeting of the Committee with input from other members, the Chairman of the Board, the Lead Director, if any, and any other appropriate individuals;

(f) ensure that Committee materials are available to any director upon request;

(g) act as liaison and maintain communication with the Chairman of the Board, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;

(h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

(i) assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;

(j) foster ethical and responsible decision making by the Committee;

(k) together with the Corporate Governance Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

(l) ensure appropriate information is provided to the Committee by the senior officers to enable the Committee to function effectively and comply with this mandate;

(m) ensure that appropriate resources and expertise are available to the Committee;

(n) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;

(o) facilitate effective communication between the members of the Committee and the senior officers and encourage an open and frank relationship between the Committee and the Independent Auditor;

(p) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders that may be asked of the Committee; and

(q) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

Approved by the Board of Directors on
April 13, 2015

SCHEDULE "B"
STOCK OPTION PLAN

CORDOBA MINERALS CORP.
(the "Issuer")

April 9, 2010
(Rolling Plan)

1. Purpose of Plan

The purpose of the Stock Option Plan (the "**Plan**") is to assist in attracting, retaining and motivating Directors, Employees and Consultants of the Issuer and to closely align the personal interests of such Directors, Employees and Consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Issuer.

2. Implementation

The grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of the TSX Venture Exchange (the "**Exchang**e") and of any governmental authority or regulatory body to which the Issuer is subject. Any term used but not defined in this Plan has the meaning given to that term in the Exchange Corporate Finance Manual, as amended from time to time.

3. Administration

The Plan shall be administered by the Board of Directors of the Issuer which shall have full and final authority and discretion, subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Board of Directors may delegate any or all of its authority and discretion with respect to the administration of the Plan to a Compensation Committee of directors. When used hereafter in the Plan, "**Board of Directors**" shall be deemed to include the Compensation Committee acting on behalf of the Board of Directors.

4. Number of Shares Under Plan

A maximum number of common treasury shares equal to ten percent (10%) of the issued and outstanding common shares of the Issuer from time to time (the "**Optioned Shares**") may be reserved, set aside and made available by resolution of the Board of Directors for issue under and in accordance with the Plan provided that in no event shall options created entitle any one individual to purchase in excess of five percent (5%) of the then outstanding common shares in the Issuer in any 12 month period unless the Issuer has obtained disinterested shareholder approval.

No options may be granted under the Plan which, together with all of the Issuer's previously established and outstanding stock option plans or grants, could result (i) at any time, or (ii) within any 12 month period, in the grant to insiders of a number of options exceeding 10% of the issued shares, unless the Issuer has obtained disinterested shareholder approval.

If option rights granted to an individual under the Plan in respect of certain Optioned Shares expire or terminate for any reason without having been exercised, such Optioned Shares may be made available for other options to be granted under the Plan.

5. Eligibility

Options may be granted under the Plan to such bona fide Directors, Employees and Consultants of the Issuer or its subsidiaries as the Board of Directors may from time to time designate as participants (the "**Participants**") under the Plan, and by granting options to a Participant the Issuer represents that the Participant is a bond fide Director, Employee or Consultant of the Issuer, as the case may be. Subject to the provisions of this Plan, the total number of Optioned Shares to be made available under the Plan and to each Participant, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable and any conditions or restrictions on the exercise of options shall be in the full and final discretion of the Board of Directors.

6. Terms and Conditions

All options under the Plan shall be granted upon and subject to the terms and conditions hereinafter set forth.

6.1 Exercise Price

The exercise price to each Participants for each Optioned Share shall be as determined by the Board of Directors at the time the option is granted, provided that such price shall not be less than the closing price of the Issuer's common shares as traded on the Exchange on the last trading day immediately preceding the date of the grant of the option. In the event that the common shares are not listed on the Exchange at the time of the grant, the option exercise price shall not be less than the price allowed by any other stock exchange or regulatory authority having jurisdiction.

6.2 Option Agreement

All options granted under the Plan shall be evidenced by means of an agreement (the "**Option Agreement**") between the Issuer and each Participant in a form as may be approved by the Board of Directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any director or officer of the Issuer other than the Participant.

6.3 Length of Grant

All options granted under the Plan shall expire not later than 10 years from the date of the grant of the options, except where the end of the term of an option falls within, or within two business days after the end of, a self-imposed "black out" or similar period imposed under any insider trading policy or similar policy of the Issuer, in which case the end of the term of such option shall be the tenth business day after the earlier of the end of such black out period or, provided the black out period has ended, the expiry date.

6.4 Grant Restrictions

It is a condition of the Plan that (i) no more than 2% of the issued shares of the Issuer may be granted to any one Consultant in any 12 month period; and (ii) no more than an aggregate of 2% of the issued shares of the Issuer may be granted to all persons in aggregate conducting Investor Relations Activities, in any 12 month period.

6.5 Vesting

The Board of Directors may, at the time an option is granted under the Plan or upon renegotiation of the same, attach restrictions relating to the exercise of the option, including vesting provisions, if the Board of Directors may so determine. Options issued to Consultants performing Investor Relations Activities must vest in stages over at least 12 months with no more than one-quarter of the options vesting in any three-month period. Any such vesting restrictions shall be recorded on the applicable Option Agreement.

6.6 Non-Assignability of Options

An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by a Participant other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Participant only by such Participant.

6.7 Right to Postpone Exercise

Each Participant, upon becoming entitled to exercise an option in respect of any Optioned Shares in accordance with the Option Agreement shall thereafter be entitled to exercise the option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement or the option rights granted thereunder in accordance with such agreement.

6.8 Exercise and Payment

Any option granted under the Plan may be exercised by a Participant or the legal representative of a Participant giving notice to the Issuer specifying the number of shares in respect of which such option is being exercised, accompanied by payment (by cash or certified cheque payable to the Issuer) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice. Upon any such exercise of an option by a Participant the Issuer shall cause the transfer agent and registrar of shares of the Issuer to promptly deliver to such Participant or the legal representative of such Participant, as the case may be, a share certificate in the name of such Participant or the legal representative of such Participant, as the case may be representing the number of shares specified in the notice and for which payment has been made.

6.9 Rights of Participants

The Participants shall have no rights whatsoever as shareholders in respect of any of the Optioned Shares (including, without limitation, any right to receive dividends or other distributions therefrom, voting rights, warrants or rights under rights offering) other than in respect of Optioned Shares for which Participants have exercised their option to purchase and which have been issued by the Issuer.

6.10 Third Party Offer

If at any time when an option granted under the Plan remains unexercised with respect to any Optioned Shares, an offer to purchase all of the common shares of the Issuer is made by a third party, the Issuer shall use its best efforts to bring such offer to the attention of the Participants as soon as practicable and the Issuer may, at its option, require the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfillment of any conditions or restrictions on such exercise.

6.11 Alterations in Shares

In the event of a share dividend, share split, issuance of shares or instruments convertible into shares (other than pursuant to the Plan) for less than market value, share consolidation, share reclassification, exchange of shares, recapitalization, amalgamation, merger, consolidation, corporate arrangement, reorganization, liquidation or the like of or by the Issuer, the Board of Directors may make such adjustments, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event, including to prevent, to the extent possible substantial dilution or enlargement of rights granted to Participants under the Plan. In any such event, the Board of Directors may appropriately adjust the maximum number of shares available under the Plan. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Issuer for those in another company is imminent, the Board of Directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the fulfillment of any conditions or restrictions on such exercise. All determinations of the Board of Directors under this paragraph 6.11 shall be full and final.

6.12 Termination

If a Participant ceases to be a Director, Employee or Consultant of the Issuer or of its subsidiaries, such Participant shall have the right for a period of up to 90 days (or until the normal expiry date of the option rights of such Participant if earlier) from the date of cessation to exercise the option under the Plan with respect to all Optioned Shares of such Participant to the extent they were exercisable on the date of cessation. Upon the expiration of such termination period all unexercised option rights of that Participant shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Participant under the Plan.

6.13 Deceased Participant

In the event of the death of any participant, the legal representative of the deceased Participant shall have the right for a period of one year (or until the normal expiry date of the option rights of such Participant if earlier) from the date of death of the deceased Participant to exercise the deceased Participant’s option with respect to all of the

Optioned Shares of the deceased Participant to the extent they were exercisable on the date of death. Upon the expiration of such period all unexercised option rights of the deceased Participant shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to the deceased Participant under the Plan.

7. Amendment and Discontinuance of Plan

The Board of Directors may, without notice to the shareholders and without further shareholder approval, at any time and from time to time, amend the Plan or any provisions thereof, or the form of Option Agreement or instrument to be executed pursuant to the Plan, in such manner as the Board of Directors, in its sole discretion, determines appropriate:

(a) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan;

(b) to correct any ambiguity, defective provisions, error or omission in the provisions of the Plan;

(c) to change any vesting provisions of options;

(d) to change the termination provisions of the options or the Plan;

(e) to change the persons who qualify as eligible Directors, Employees and Consultants under the Plan;

(f) to add or change provisions relating to any form of financial assistance provided by the Issuer to the Participants that would facilitate the purchase of securities under the Plan;

(g) to extend the term of any option previously granted under the Plan; and

(h) to reduce the exercise price of any option previously granted under the Plan, provided, however, that:

(i) no such amendment of the Plan may be made without the consent of such affected Participant if such amendment would adversely affect the rights of such affected Participant under the Plan; and

(j) disinterested shareholder approval shall be obtained in accordance with the requirements of the Exchange for any amendment that results in:

    (i) an increase in the number of shares issuable under options granted pursuant to the Plan;

    (ii) a reduction in the exercise price of an option granted to an insider of the Issuer; or

    (iii) an extension of the term of an option granted under the Plan benefiting an insider of the Issuer.

The Board of Directors may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any option or materially impair any right of any Participant pursuant to any option granted prior to the date of such termination except with the consent of such Participant and notwithstanding such termination the Issuer, such options and such Participants shall continue to be governed by the provisions of this Plan.

8. No Further Rights

   Nothing contained in the Plan nor in any option granted hereunder shall give any Participant or any other person any interest or title in or to any shares of the Issuer or any rights as a shareholder of the Issuer or any other legal or equitable rights against the Issuer whatsoever other than as set forth in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Participants any right to continue as a Director, Employee or Consultant of the Issuer or of its subsidiaries.

9. Compliance with Laws

The obligations of the Issuer to sell shares and deliver share certificates under the Plan are subject to such compliance by the Issuer and the Participants as the Issuer deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

SCHEDULE "C"

REPORTING PACKAGE

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CORDOBA MINERALS CORP.
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NOTICE OF CHANGE OF AUDITOR
(the "**Notice**")

TAKE NOTICE THAT:

The Corporation and PricewaterhouseCoopers LLP "(**PwC**") have agreed that PwC will resign as the Corporation's auditor effective September 25, 2017 (the "**Resignation**"). Pursuant to Section 204(4) of the *Business Corporations Act* (British Columbia), the directors have filled the vacancy in the office of the auditor and have appointed Deloitte LLP as the Corporation's successor auditor until the close of the next annual general meeting of the Corporation.

In accordance with National Instrument 51-102 ("**NI 51-102**"), the Corporation confirms that:

a) PwC and the Corporation have agreed that PwC will resign as auditor of the Corporation;

b) PwC has not expressed any reservation or modified opinions in any of its audit reports in respect of the Corporation for any financial period during which PwC was the Corporation's auditor;

c) This Notice, the Resignation and the appointment of Deloitte LLP as successor auditor of the Corporation were considered and approved by the Audit Committee and the Board of Directors of the Corporation;

d) There were no "reportable events" cited by PwC in connection with the audits of the financial statements of the Corporation for the financial periods during which PwC was the Corporation's auditor; and

The Corporation has requested from each of PwC and Deloitte LLP letters addressed to each of the securities regulatory authorities of each of the provinces of Canada where the Corporation has the status of reporting issuer, with a copy to the TSX Venture Exchange, stating whether or not each agrees with the above statements. Copies of such letters are filed on SEDAR.

Dated this 25th day of September, 2017

CORDOBA MINERALS CORP.

"*Mario Stifano*"

Mario Stifano
President and Chief Executive Officer

September 25, 2017

British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

We have read the statements made by Cordoba Minerals Corp. in the attached copy of change of auditor notice dated September 25, 2017, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice letter dated September 11, 2017.

Yours very truly,

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

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September 25, 2017

British Columbia Securities Commission

Alberta Securities Commission

Subject: Notice pursuant to NI 51-102 – Change of Auditor of Cordoba Minerals Corp. (the "Corporation")

Dear Sirs:

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the Corporation's Notice of Change of Auditor (the "Notice") dated September 25, 2017 and based on our knowledge of such information at this time, we confirm that we agree with the statements made in paragraph (a) and (b) of the Notice.

We have no basis to agree or disagree with the statements made in paragraphs (c) and (d) of the Corporation's Change of Auditor Notice.

Yours truly,

DELOITTE LLP

Chartered Professional Accountants