



cordoba
M I N E R A L S

**NOTICE AND MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD IN VIRTUAL FORMAT VIA A LIVE AUDIO WEBCAST AT:**

**Meeting Number: 13738281
Participant / Guest (Toll-Free): 1-877-407-2991
or
1-201-389-0925 (Toll Number)
Webcast: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=XWp4ldRe>**

**On September 13, 2023
at
11:00 A.M. (PACIFIC TIME)**

Dated August 2, 2023



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that an annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Cordoba Minerals Corp. (“**Cordoba**” or the “**Company**”) will be held virtually using the details located below on Wednesday, September 13, 2023 at 11:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2022, together with the report of the auditors thereon;
2. to set the number of directors at five (5) for the forthcoming year;
3. to elect five (5) directors for the forthcoming year;
4. to re-appoint Deloitte LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution re-approving the Company’s stock option plan (the “**Stock Option Plan**”), as more particularly described in the accompanying management information circular of the Company dated August 2nd, 2023 (the “**Circular**”); and
6. to transact any other business as may properly be brought before the Meeting.

The board of directors of the Company (the “**Board**”) has fixed the close of business on August 1, 2023 as the record date, being the date for the determination of the registered holders of common shares in the capital of the Company (the “**Cordoba Shares**”) entitled to receive notice of, and to vote at the Meeting and any adjournment or postponement thereof.

The Company will be hosting the Meeting in virtual format. In order to streamline the virtual Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided to them with the Meeting materials. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by calling the number below and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Registered Shareholders and duly appointed proxyholders will not be able to vote at the Meeting through the webcast link provided below. Beneficial Shareholders who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Participant Access: 1-877-407-2991 (toll free number) or 1-201-389-0925 (toll number)

Live audio webcast: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=XWp4ldRe>

Meeting Number: 13738281

We encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to Computershare Trust Company of Canada, attention: Proxy Tabulation Unit, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 11:00 am (Pacific Time) on Monday, September 11, 2023 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.

INSTRUCTIONS FOR ATTENDING THE WEBCAST: To ensure technical success, we encourage Shareholders to sign into the webcast 15 minutes before the scheduled start time to review and test the connection to the webcast. This also works from any mobile device. Please connect to the webcast using the following link: <http://i.queque.iqconferencecall.com/>. The meeting numbers is: 13738281. If you do not

hear sound, please check that your speakers are on, your computer audio is not set on mute and the volume is turned up. If the audio webcast is interrupted please try closing all other browsers, tabs and programs on your computer and only have the webcast open.

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), financial statements of the Company and related management discussion and analysis (“**MD&A**”) 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 Company’s Notice of Annual General Meeting, the Circular, the audited financial statements of the Company for the financial year ended December 31, 2022, together with the report of the auditors thereon, and the related MD&A may be found on the Company’s SEDAR profile or on the Company’s website at www.cordobaminerals.com. Shareholders may request a paper copy of the Circular and the above noted documents be sent to them by contacting the Company as set out under Part 1 – Voting – Notice-and-Access in the accompanying Circular.

Please see *Part 1 – Voting – Notice-and-Access* in the accompanying Circular.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED at Vancouver, Canada as of the 2nd day of August, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF CORDOBA MINERALS CORP.

“Sarah Armstrong-Montoya”

Sarah Armstrong-Montoya
President and Chief Executive Officer

“Pamela Deveau”

Pamela Deveau
Corporate Secretary



MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of August 2nd, 2023 and all dollar amounts referenced herein are expressed in Canadian dollars.

This Circular is being mailed by management of Cordoba Minerals Corp. (hereinafter referred to as “**Cordoba**” or the “**Company**”) to everyone who was a shareholder of record of Cordoba (a “**Shareholder**”) on August 1, 2023, the date that has been fixed by the Company’s board of directors (the “**Board**”) as the record date (the “**Record Date**”) to determine Shareholders who are entitled to receive notice of the annual general meeting of Shareholders (the “**Meeting**”).

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting of the Shareholders of Cordoba on Wednesday, September 13, 2023, at the time and place and for the purposes set forth in the accompanying “Notice of Annual General Meeting” and any adjournment thereof.

The Company will be hosting the Meeting in virtual format. In order to streamline the virtual meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered Shareholders (as defined below) and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting **by calling the number** below and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Registered Shareholders and duly appointed proxyholders will not be able to vote at the Meeting through the webcast link provided below. Beneficial Shareholders (as defined below) who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Participant Access: 1-877-407-2991 (toll free number) or 1-201-389-0925 (toll number)

Live audio - Meeting Number: 13738281

Webcast Link: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=XWp4ldRe>

INSTRUCTIONS FOR ATTENDING THE WEBCAST: To ensure technical success, we encourage Shareholders to sign into the webcast 15 minutes before the scheduled start time to review and test the connection to the webcast. This also works from any mobile device. Please connect to the webcast using the following link: <http://iqueue.iqconferencecall.com/>. The meeting numbers is: 13738281. If you do not hear sound, please check that your speakers are on, your computer audio is not set on mute and the volume is turned up. If the audio webcast is interrupted please try closing all other browsers, tabs and programs on your computer and only have the webcast open. You may also call in to the Meeting toll-free at +1 877-407-2991, Meeting Number 13738281.

Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company’s news releases as well as its website at www.cordobamineralscorp.com for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Under the Company’s Articles (as that term is defined herein), a quorum for the transaction of business at any meeting of Shareholders exists if, at the commencement of the meeting, there are two (2) 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. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

PART 1 - VOTING

The Company will hold its Meeting this year in a virtual format. The Company is strongly encouraging Shareholders to attend the Meeting through the use of the virtual platform.

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

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

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

In order to streamline the virtual Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the proxy or voting instruction form mailed to them with the Meeting materials. Shareholders wishing to attend the virtual Meeting may do so by calling the number provided above and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. A live audio webcast of the Meeting will be available at the link provided above. If you attend the virtual Meeting, it is important that you remain connected to the conference line for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. The Meeting will begin promptly at 11:00 am (Pacific Time) on Wednesday, September 13, 2023, unless otherwise adjourned or postponed. You should allow ample time for the virtual check-in procedures prior to the start of the Meeting.

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

- **Registered Shareholders** must call in prior to the start of the Meeting, and provide the control number located on the form of proxy.
- **Duly appointed proxyholders** will obtain from Computershare a passcode after the proxy voting deadline has passed and the duly appointed proxyholder has been duly appointed.
- **Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder** can listen to the Meeting, but will not be able to vote or ask questions.

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

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

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR

Email at uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than 11:00 a.m. (Pacific Time) on Monday, September 11, 2023. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote during the Meeting. Please note that you are required to register your appointment by using the following link <http://www.computershare.com/CordobaMinerals>

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by providing an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney for, the corporation; and (b) delivered either: (i) to the Company at its registered address at Suite 606 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1 or to the address of Computershare Trust Company of Canada, (“**Computershare**”) as set forth in the “Notice of Annual General Meeting” above, at any time up to and including 11:00 am (Pacific Time) on Monday, September 11, 2023 or, if adjourned, at any reconvening thereof, or if postponed, at the commencement of the Meeting; (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; (iii) by voting again by telephone, email or on the internet before 11:00 am (Pacific Time) on Monday, September 11, 2023; or (iv) in any other manner provided by law.

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

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

Management Solicitation

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

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

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

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 Annual General 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 “**Notice and Access Notification**”). Electronic copies of the Notice of Annual General Meeting, the Circular, the audited financial statements of the Company for the financial year ended December 31, 2022, together with the report of the auditors thereon, and the related MD&A may be found on the Company’s SEDAR profile and the Company’s website at www.cordobamineralscorp.com.

The Company will not use the procedure 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 postage and material costs and will 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 Computershare, toll-free within North America at **1-800-564-6253**, or direct, from outside of North America at **+1-514-982-7555** (not a toll-free number).

Shareholders may obtain paper copies of the Circular, the audited financial statements of the Company for the financial year ended December 31, 2022, together with the report of the auditors thereon, and the related MD&A free of charge by calling the Company toll-free within North America at **1-888-571-4545**, or direct, from outside of North America at **+1-604-331-9816** (not a toll-free number) or via email at info@cordobamineralscorp.com.

Requests for paper copies of the Circular, the audited financial statements of the Company for the financial year ended December 31, 2022, together with the report of the auditors thereon, and the related 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 ten (10) days before the Meeting in order to allow sufficient time for Shareholders to receive the paper copies and to return their form of proxy 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.

PROXIES AND VOTING RIGHTS

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

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

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

SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S CORDOBA 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 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 11:00 am (Pacific Time) on Monday, September 11, 2023 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 valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney duly authorized in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney for the corporation. If a form of proxy is executed by an attorney for an individual Shareholder or joint Shareholders, or by an officer or attorney for a corporate Shareholder, the instrument so empowering the officer or attorney, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

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

REGISTERED SHAREHOLDERS

A Shareholder (a “**Registered Shareholder**”) whose name appears on the certificate(s) representing the common shares of Cordoba (the “**Cordoba Shares**”) are entitled to notice of, and to vote, at the Meeting. If you are a Registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Computershare, 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:** , by 11:00 am (Pacific Time) on Monday, September 11, 2023 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.

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 any 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 Board.

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

In the case of abstentions from, or withholding of, the voting of the 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.

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 you are a Beneficial Shareholder of the Company and received this Notice of Annual General 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.

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., a specialist United States financial institution that processes transfers of stock certificates on behalf of The Depository Trust Company (which acts as depository 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 Depository 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.

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 fall into two (2) categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use this NOBO list for distribution of “**proxy-related materials**” (as such term is defined in NI 54-101) directly to NOBOs.

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

In accordance with the requirements as set out in NI 54-101, the Company has elected to send the Notice and Access Notification directly to NOBOs, and indirectly through Intermediaries to OBOs. The Company intends to pay for Intermediaries to deliver the Notice and Access Notification to OBOs. Intermediaries are required to forward the Notice and Access Notification and Meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward Meeting materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Cordoba Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Shareholder when submitting the proxy. If the Beneficial Shareholder does not wish to attend and vote at the virtual Meeting in person (or have another person attend and vote on the holder’s behalf), the Beneficial Shareholder must complete the form of proxy and deposit it with Computershare, as provided above; or
- (b) be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a barcode and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. If the Beneficial Shareholder does not wish to attend and vote at the virtual Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form.

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

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

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 (as defined below).

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized share capital consisting of an unlimited number of Cordoba Shares without par value. Registered Shareholders are entitled to receive notice of, and to attend all meetings of Shareholders. A Shareholder is entitled to have one vote for each Cordoba Share held, except to the extent specifically limited by the *Business Corporations Act* (British Columbia) (the “BCBCA”).

Each Shareholder of record on the Record Date will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of the Record Date, 89,241,375 Cordoba Shares were 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 OTCQB under symbol “CDBMF”.

On April 30, 2021, High Power Exploration Inc. (“HPX”), under a contribution agreement, transferred its rights and assets, including its majority interest in Cordoba to its affiliate company, Ivanhoe Electric Inc. (“Ivanhoe Electric”).

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

Name	Number of Cordoba Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly) ⁽¹⁾	Percentage of Issued and Outstanding Cordoba Shares
Ivanhoe Electric Inc. ⁽²⁾	56,390,193 ⁽³⁾	63.19% ⁽³⁾
Intera Mining Investment Limited ⁽⁴⁾ (“Intera”)	17,795,833	19.94%

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) Ivanhoe Electric Inc. is a publicly traded company.
- (3) Ivanhoe Electric also has the right to acquire 1,465,234 Cordoba Shares that are issuable upon the exercise of outstanding share purchase warrants. These purchase warrants are currently exercisable into 1,465,234 Cordoba Shares at a per Cordoba Share price of \$0.77 until

September 24, 2026. These share purchase warrants may therefore be deemed outstanding for certain purposes under securities laws, and are in addition to the Cordoba Shares reported in the table above.

(4) Intera is wholly-owned and controlled by JCHX Mining Management Co. Ltd. (“JCHX”).

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. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

Under the BCBCA, ordinary resolutions must be passed by a simple majority, that is, if more than half of the votes that are cast by Shareholders at the Meeting are in favour, then the resolution is passed. Special resolutions of the Company must be passed by a majority of not less than two-thirds of the votes cast by Shareholders in favour. In the event a motion proposed at the Meeting requires disinterested shareholder approval, Cordoba Shares held by Shareholders of the Company who have an interest in the subject matter, will be excluded from the count of votes cast on such motion.

PART 3 – THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The annual audited consolidated financial statements of the Company for the fiscal year ended December 31, 2022, as well as MD&A for fiscal 2021, together with the auditors’ report thereon were electronically filed by the Company with regulators on March 13, 2023 and is available for viewing through the internet on the Canadian System for Electronic Document Analysis and Retrieval (“SEDAR”) under Cordoba’s issuer profile at www.sedar.com.

ELECTION OF DIRECTORS

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 five (5) for the ensuing year.

The Designated Persons named in the attached form of proxy intend to vote the Cordoba Shares represented by such proxy 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.

Nominees for Election

Directors are elected for a term of one year, the term of office of each of the current directors of the Company will expire at the Meeting. Cordoba currently has five (5) directors, all of whom are standing for re-election at the Meeting except for Govind Friedland. Management is proposing that the following five (5) nominees (the “Nominees”) named in the table below, be nominated for election as directors at the Meeting. Each of the Nominees, if elected, will serve as a director until the close of the next annual general meeting of Shareholders, unless such director resigns or otherwise vacates the office in accordance with the Company’s articles.


In connection with the above-noted transfer by HPX to Ivanhoe Electric, HPX assigned to Ivanhoe Electric its rights under the investment agreement between HPX and the Company dated July 31, 2017 to nominate members of the Board (being a majority of the Board for so long as Ivanhoe Electric and its affiliates hold more than 50% of the issued and outstanding Cordoba Shares, which will be reduced to less than a majority otherwise). Mr. Quentin Markin is an Ivanhoe Electric’s nominee to the Board. He is replacing Govind Friedland who is not standing for re-election.




JCHX was granted certain rights to nominate a director to the Board for so long as JCHX holds 10% or more of the issued and outstanding Cordoba Shares under an investor rights agreement among the Company, JCHX and HPX dated January 16, 2020 (the “**JCHX Investor Rights Agreement**”). JCHX will be entitled to nominate additional directors to the Board in proportion to its shareholding, up to a maximum of 20% of the Board (each, a “**JCHX Board Nominee**”). Under the JCHX Investor Rights Agreement, management of the Company must also endorse the JCHX Board Nominee in proxy materials for election to the Board and the Company must use its commercially reasonable efforts to cause management to vote their Cordoba Shares in favour of the JCHX Board Nominee. Ivanhoe Electric has also agreed to vote its Cordoba Shares in support of the JCHX Board Nominee and to vote against any proposed removal of the JCHX Board Nominee. The JCHX Board Nominee is Dr. Huaisheng Peng.


At the Meeting, Shareholders will be asked to elect the Nominees as directors to the Board. On any ballot or poll 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 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 Designated Persons intend to vote the Cordoba Shares represented by such proxy in favour of the election of the Nominees listed below, unless a Shareholder specifies in the proxy that his or her Cordoba Shares are to be withheld from voting in respect of such resolution.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, if any, the principal occupation or employment of each of them for the past five (5) years, the year in which each was first elected a director 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), if any:

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled ⁽¹⁾
 <p>Dr. Diane Nicolson⁽²⁾⁽⁸⁾ Vancouver, BC, Canada</p>	Independent Director	Dr. Nicolson has been President of Amarc Resources Ltd. (“ Amarc ”) since November 2014. She was appointed a director in June 2017, and became CEO of Amarc in February 2019. Dr. Nicolson is also a director of Mirasol Resources Ltd.	Director Since August 2022	0

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled ⁽¹⁾
 <p>William (Bill) Orchow⁽²⁾⁽³⁾⁽⁴⁾ Utah, United States</p>	Independent Director	<p>Mr. Orchow has over 50 years experience in global mining business, from operations to executive management, including, marketing, planning, capital and acquisition investment, legislative lobbying, joint ventures and financial management. His operational experience includes surface and underground hard rock minerals and coal</p> <p>Mr. Orchow is currently the Chairman of the Board for Goldrich Mining Company, and also sits on the boards of several privately held mineral companies.</p> <p>Since 1997 Mr. Orchow has been a member of the Board of Trustees of Westminster University in Salt Lake City, and is currently the Treasurer and Chairman of the Operations and Finance Committee.</p> <p>Mr. Orchow graduated from the College of Emporia with a BSc in Business.</p>	Director Since: March 2014	71,164
 <p>Luis Valencia Gonzalez⁽²⁾ Bogotá, Colombia</p>	Non-Independent Director ⁽⁶⁾	General Manager at Valencia Cossio Consultores S.A.S (a consulting company) since 2011.	Director Since: February 2020	0
 <p>Dr. Huaisheng Peng⁽⁴⁾ Beijing, China</p>	Non-Independent Director ⁽⁷⁾	President of JCHX Group Co Ltd. (a mining infrastructure company) since January 2016.	Director Since: January 2020	0

Name and Province/Country of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Cordoba Shares Held or Controlled ⁽¹⁾
 <p>Quentin Markin Bombira, NSW, Australia</p>	Non-Independent ⁽⁵⁾ Director	In January 2023, Mr. Markin became the Executive VP Business Development and Strategy Execution of Ivanhoe Electric. Mr. Markin has been a lawyer for over 24 years, and was a partner with the Canadian firm Stikeman Elliott LLP. Mr. Markin received his Bachelor of Law Degree from the University of Ottawa, Canada, and holds an M.A. in International Relations from the Norman Patterson School of International Affairs, Ottawa, Canada.	N/A	0

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) Member of the Compensation Governance and Nominating Committee.
- (4) Member of the Technical Committee.
- (5) Quentin Markin is a non-independent director as he is an officer of Ivanhoe Electric Inc., Cordoba’s majority Shareholder. Mr. Markin is an Ivanhoe Electric Inc. nominee to the Board.
- (6) Luis Valencia Gonzalez is a non-independent director because in 2020 and 2019, the Company through its wholly owned subsidiary, Minerales Cordoba S.A.S., engaged and paid Valencia Cossio Consultores S.A.S. for consulting services prior to the date that Mr. Gonzalez becoming a director. Mr. Gonzalez is a part-owner of Valencia Cossio Consultores S.A.S. and thus, he is not considered independent for the purposes of Audit Committee independence standards.
- (7) Dr. Huaisheng Peng is a non-independent director because he is currently the President of JCHX Group Co Ltd. and a former director of JCHX the parent company of Cordoba’s second largest Shareholder and an insider of the Company.
- (8) Dr. Diane Nicolson was appointed to the Board of Directors effective August 1, 2022.

Penalties and Sanctions

As at the date of this Circular, none of the proposed Nominees for election as director of Cordoba has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a 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 Shareholder in deciding whether to vote for a proposed director.

Cease Trade Orders and Bankruptcy

None of the proposed Nominees for election as director of Cordoba is, or has been, within ten years before the date of this Circular:

- 1. a director or executive officer of any company (including Cordoba) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade or an order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or

- (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
- (b) was subject to an Order that was issued, after the proposed director or executive officer ceased to be a director or executive officer which resulted from an event that occurred while that person was acting as director or executive officer of that company; or
2. a director or executive officer of any company (including Cordoba) 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.

Personal Bankruptcy

None of the proposed Nominees for election as director of Cordoba has, within the ten years before the date of this Circular, 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.

Advance Notice of Nominations of Directors

The Company’s Articles contain advance notice procedures for Shareholders to nominate a person for election as director of the Company. The requirements under the Articles stipulate a deadline by which a Shareholder must notify the Company of their intention to nominate director(s) and also sets out information that the Shareholder must provide regarding each director nominee and the nominating Shareholder in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and the ability to vote on the candidates in an informed and timely manner. The Company’s advance notice procedures can be found in the Company’s Articles available on the Company’s SEDAR profile at www.sedar.com.

As of the date of this Circular, the Company has not received any nominations via the advance notice mechanism.

APPOINTMENT OF AUDITORS

The directors propose to nominate Deloitte LLP, the present auditors of the Company, as the auditors of the Company to hold office until the close of the next annual general meeting of Shareholders. Deloitte LLP was appointed as auditor for the Company effective September 25, 2017.

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 general meeting of Shareholders, 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 Designated Persons intend to vote in favour 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 such resolution.

RE-APPROVAL OF THE STOCK OPTION PLAN

The Company's existing stock option plan (the "**Stock Option Plan**") was last approved by Shareholders on September 22, 2022. The Company is seeking re-approval of the Stock Option Plan from Shareholders. The Stock Option Plan is included as Schedule B to this Circular.

The purpose of the Stock Option Plan is to assist in attracting, retaining and motivating directors, officers, employees and consultants of the Company and to closely align the personal interest of such persons with those of shareholders by providing them with the opportunity, through stock options, to acquire a Cordoba Shares.

The Stock Option Plan reserves for issuance upon the exercise of stock options granted pursuant to the Stock Option Plan up to such number of Cordoba Shares as is equal to 10% of the aggregate number of Cordoba Shares issued and outstanding.

Stock options to purchase an aggregate of 2,169,780 Shares are currently outstanding under the Stock Option Plan as of August 2nd, 2023.

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 attached as Schedule "B":

- stock options may be granted under the Stock Option Plan to such bona fide "Directors", "Employees" and "Consultants" of the Company or its subsidiaries, as such terms are defined under the TSXV Corporate Finance Manual;
- 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 unless the Company has obtained disinterested shareholder approval;
- no more than 2% of the issued capital of the Company may be granted to any "Consultant" (as such term is defined in the TSXV Corporate Finance Manual);
- no more than an aggregate 2% of the issued capital of the Company may be granted to all persons in aggregate conducting Investor Relations Services (as such term is defined in the TSXV Corporate Finance Manual) in any 12-month period;
- the minimum exercise price of an option cannot be less than the "Discounted Market Price" (as such term is defined in the TSXV Corporate Finance Manual) of the Cordoba Shares;
- stock options will be granted for a period of up to ten (10) years;
- all stock options will expire not later than ten (10) years from the date of grant except where the end of term of a stock option fails within a self-imposed "black out" or similar period imposed under any insider trading policy or similar policy of the Company, in which case the end of term of such stock option will be the tenth (10th) business day after the end of such "black out" period;
- if a person ceases to be a "Director", "Employee" or "Consultant" of the Company or of its subsidiaries, such person shall have the right for a period of up to 90 days from the date of cessation to exercise the stock option(s). Upon the expiration of such termination period all unexercised stock options will immediately become terminated;
- 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 the Record Date, there were 89,241,375 Shares of the Company issued and outstanding. The Shares reserved for issuance under the Stock Option Plan (and based on the current outstanding Shares of the Company), are as follows:

	Number of Shares	% of Issued and Outstanding Shares ⁽¹⁾
Shares reserved for future issuance pursuant to issued and unexercised options under the Stock Option Plan	2,169,780	2.43%
Unissued Shares available for future option grants under the Stock Option Plan	4,829,904 ⁽²⁾	5.41%
Maximum number of Shares available for issuance under the Stock Option Plan	8,924,137	10.00%

Notes:

- (1) As at December 31, 2022, 2,248,058 options were outstanding under the Stock Option Plan, 1,409,159, share units were outstanding under the Long-Term Incentive Plan, and 529,738 share units were outstanding under the Deferred Share Unit Plan. There were 4,736,812 Shares available for future option grants under the Stock Option Plan, the Long-Term Incentive Plan and the Deferred Share Unit Plan at that time.
- (2) This number reflects the remaining available issuances under all three Plans as of the date of this circular.

Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows (the “**Stock Option Resolution**”):

“BE IT RESOLVED THAT:

1. *the Stock Option Plan (as defined and described in the Company’s management information circular dated August 2nd, 2023 (the “Circular”)), in the form attached as Schedule “B” to the Circular, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares as are issued and outstanding, less any common shares issued pursuant to the Company’s long-term incentive plan and deferred share unit plan, is hereby authorized, approved, ratified and confirmed;*
2. *the Stock Option Plan be authorized, approved, ratified 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 the foregoing resolutions.”*

The Designated Persons intend to vote in favour of the Stock Option Resolution, unless a Shareholder specifies in the proxy that his or her Cordoba Shares are to be voted against the resolution.

PART 4 – STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding the executive compensation of the Company for the financial year ended December 31, 2022, is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Interpretation

A term used herein that is not defined in this Statement of Executive Compensation has the meaning ascribed to it under National Instrument 14-101 – *Definitions*.

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units (“**DSUs**”) and restricted stock units (“**RSUs**”) granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (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;
- (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;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

For the purposes of the following NEO disclosure for the year ended December 31, 2022, the following persons were each a NEO of the Company: Ms. Sarah Armstrong-Montoya, President and Chief Executive Officer (“**CEO**”); Mr. David Garratt, Chief Financial Officer (“**CFO**”).

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, or a subsidiary of 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, or a subsidiary of the Company, for each of the Company’s two (2) 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 (\$)
Sarah Armstrong-Montoya ⁽²⁾ President, & CEO	2022	357,858	Nil	Nil	Nil	Nil	357,858
	2021	305,018	Nil	Nil	Nil	Nil	305,018
David Garratt ⁽³⁾ CFO	2022	265,793	Nil	Nil	Nil	Nil	265,793
	2021	87,384	Nil	Nil	Nil	Nil	87,384
William Orchow Director	2022	Nil	Nil	\$18,000 ⁽⁴⁾	Nil	Nil	\$18,000
	2021	Nil	Nil	16,000 ⁽⁵⁾	Nil	Nil	16,000
Dr. Diane Nicolson ⁽⁶⁾ Director	2022	Nil	Nil	\$19,000 ⁽⁴⁾	Nil	Nil	\$19,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Huaisheng Peng Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Luis Valencia Gonzalez Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Gibson Pierce ⁽⁷⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	123,700 ⁽⁸⁾	Nil	Nil	123,700
Govind Friedland ⁽⁹⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Perquisites have not been included, as they do not reach the prescribed value threshold of 10% or more of the total salary of the NEOs for the financial year.
- (2) Ms. Armstrong-Montoya's compensation is denominated in U.S. dollars ("USD") and has been converted from USD to Canadian dollars based on an average exchange rate for 2022 of C\$1.3013 to US\$1.00 and C\$1.2535 to US\$1.00 for 2021.
- (3) Mr. Garratt was appointed CFO on September 1, 2021.
- (4) A Special Committee was established in October 2022 to examine and review the transaction with Cordoba's second largest shareholder, JCHX to acquire a 50% interest in the Company's Alacran Copper, Gold and Silver Project in Colombia (the "JCHX Transaction"). The members of the Special Committee were Mr. Orchow and Dr. Nicolson, and they received \$18,000 and \$19,000, respectively, in director fees relating to their work on the Special Committee.
- (5) A Special Committee was established in April 2021 to examine and review the Company's Perseverance Project in Arizona. The members of the Committee were Mr. Orchow and Mr. Pierce. The Special Committee was disbanded in January 2022, both Mr. Orchow and Mr. Pierce received \$16,000 in director fees relating to their work on the Special Committee.
- (6) Dr. Diane Nicolson was appointed as a Director on August 1, 2022.

- (7) Mr. Pierce was appointed as a Director on June 28, 2019, and resigned as a Director on February 20, 2022.
(8) In 2021, Mr. Pierce received director fees of \$107,700 with respect to his work on the Technical Committee.
(9) Mr. Friedland will not be seeking re-election.

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, 2022 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	Number of compensation securities / number of underlying Cordoba Shares / 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
Sarah Armstrong Montoya ⁽²⁾ President & CEO	Options ⁽¹⁾	93,750/93,750/ 0.105%	08/01/22	0.53	0.53	0.52	08/01/27
	RSUs	281,250/281,250/ 0.315%	08/01/22	N/A	0.53	0.52	12/31/25
David Garratt ⁽³⁾ CFO	Options	37,500/37,500/ 0.042%	08/01/22	0.53	0.53	0.52	08/01/27
	RSUs	112,500/112,500/ 0.126%	08/01/22	N/A	0.53	0.52	12/31/25
William Orchow ⁽⁴⁾ Director	Options	25,000/25,000/ 0.028%	08/01/22	0.53	0.53	0.52	08/01/27
	DSUs	75,000/75,000/ 0.084%	08/01/22	N/A	0.53	0.52	N/A
Dr. Huaisheng Peng ⁽⁵⁾ Director	Options	25,000/25,000/ 0.028%	08/01/22	0.53	0.53	0.52	08/01/27
	DSUs	75,000/75,000/ 0.084%	08/01/22	N/A	0.53	0.52	N/A
Luis Valencia Gonzalez ⁽⁶⁾ Director	Options	25,000/25,000/ 0.028%	08/01/22	0.53	0.53	0.52	08/01/27
	DSUs	75,000/75,000/ 0.084%	08/01/22	N/A	0.53	0.52	N/A
Dr. Diane Nicolson ⁽⁷⁾ Director	Options	25,000/25,000/ 0.028%	08/01/22	0.53	0.53	0.52	08/01/27
	DSUs	75,000/75,000/ 0.084%	08/01/22	N/A	0.53	0.52	N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities / number of underlying Cordoba Shares / 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
Gibson Pierce ⁽⁸⁾ Former Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A
Govind Friedland ⁽⁹⁾⁽¹⁰⁾ Director	Options	25,000/25,000/ 0.028%	08/01/22	0.53	0.53	0.52	08/01/27
	DSUs	75,000/75,000/ 0.084%	08/01/22	N/A	0.53	0.52	N/A

Notes:

- (1) Stock options granted in 2022 vest as to 1/3 six months following the date of grant, 1/3 on the one-year anniversary, and are fully vested on the 2nd anniversary of the date of grant, expiring 5 years after grant.
- (2) Total compensation securities and underlying Cordoba Shares held by Ms. Armstrong-Montoya as of December 31, 2022 consisted of 182,720 stock options, entitling the purchase of 182,720 Cordoba Shares and 304,534 RSUs, convertible to 304,534 Cordoba Shares. The RSUs vest 1/3 on each of the first, second and third anniversaries of the grant date.
- (3) Total compensation securities and underlying Cordoba Shares held by Mr. Garratt as of December 31, 2022 consisted of 37,500 stock options, entitling the purchase of 37,500 Cordoba Shares, and 112,500 RSUs, convertible to 112,500 Cordoba Shares. The RSUs vest 1/3 on each of the first, second and third anniversaries of the grant date.
- (4) Total compensation securities and underlying Cordoba Shares held by Mr. Orchow as of December 31, 2022 consisted of 137,967 stock options, entitling the purchase of 137,967 Cordoba Shares, and 122,493 DSUs, convertible into 122,493 Cordoba Shares. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (5) Total compensation securities and underlying Cordoba Shares held by Dr. Peng as of December 31, 2022 consisted of 34,312 stock options, entitling the purchase of 34,312 Cordoba Shares, and 104,876 DSUs, convertible into 104,876 Cordoba Shares. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (6) Total compensation securities and underlying Cordoba Shares held by Mr. Gonzalez as of December 31, 2022 consisted of 34,312 stock options entitling the purchase of 34,312 Cordoba Shares and 104,876 DSUs, convertible into 104,876 Cordoba Shares. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (7) Total compensation securities and underlying Cordoba Shares held by Dr. Nicolson as of December 31, 2022 consisted of 25,000 stock options entitling the purchase of 25,000 Cordoba Shares and 75,000 DSUs, convertible into 75,000 Cordoba Shares. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (8) Mr. Pierce resigned as a director in February 2022.
- (9) Total compensation securities and underlying Cordoba Shares held by Mr. Friedland as of December 31, 2022 consisted of 54,049 stock options, entitling the purchase of 54,049 Cordoba Shares and 122,493 DSUs, convertible into 122,493 Cordoba Shares. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (10) Mr. Friedland will not be seeking re-election.

Exercise of Compensation Securities by Directors and NEOs

The following table discloses details regarding each exercise of compensation securities by a director and NEO during the financial year ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing Price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Sarah Armstrong-Montoya President & CEO	RSU	23,284	0.53	2022-12-19	0.53	Nil	12,340
Gibson Pierce Former Director	DSU	26,529	0.40	2022-05-13	0.40	Nil	10,611.60

INCENTIVE PLANS

STOCK OPTION PLAN

A summary of the Stock Option Plan is included in this Circular under *Part 3 – The Business of the Meeting – Re-Approval of the Stock Option Plan*. A copy of the Stock Option Plan is included with this Circular as Schedule “B”.

DESCRIPTON OF LONG-TERM INCENTIVE PLAN

The Company’s long term incentive plan (the “**LTI Plan**”) was last approved by disinterested Shareholders on September 22, 2022. As of the date of this Circular, there are 1,394,715 RSUs outstanding under the LTI Plan.

The LTI Plan was amended in 2022 to align with amendments made to the TSXV’s Policy 4.4, as well to increase the number of RSUs from 5,816,795 to 8,915,095, in the aggregate with the DSU Plan (as defined below), and to increase the maximum number of Cordoba Shares subject to grant under the Company’s Stock Option Plan, DSU Plan and LTI Plan to not exceed 10% of the Cordoba Shares issued and outstanding.

Pursuant to the LTI Plan, the Board may, from time to time, grant to eligible participants, unit awards, with each unit award granted entitling an eligible participant to receive one (1) RSU. Each RSU represents the right of an eligible participant to receive one (1) Share or a cash payment equal to the equivalent thereof.

Purpose

The purpose of the LTI Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees, officers and directors of the Company and its affiliates who, in the judgment of the Board and a Compensation Committee, if any, will be largely responsible for the Company’s future growth and success. Eligible participants under the LTI Plan include directors, officers, employees and consultants of the Company and any of its affiliates, each of whom participate in the LTI Plan voluntarily.

Limits of Issuance

The aggregate maximum number of Shares that may be issued pursuant to the LTI Plan is fixed and limited to an aggregate of 8,915,095 Shares but will not exceed 10% of the Company’s issued and outstanding shares. As of the date of this Circular, there are 1,394,715 RSUs outstanding under the LTI Plan.

Participation Limits

The number of options granted under the Stock Option Plan and unit awards granted under the LTI Plan to any one person in any 12-month period must not exceed 5% of the issued Shares calculated as at the first such grant date.

The aggregate number of options granted under the Stock Option Plan and unit awards granted under the LTI Plan, to any one consultant in any 12-month period must not exceed 2% of the issued Shares calculated at the first such grant date.

The aggregate number of options granted under the Stock Option Plan and unit awards granted under the LTI Plan to all persons retained to provide “Investor Relations Activities” (as defined under the TSXV Corporate Finance Manual) must not exceed 2% of the issued Shares in any 12-month period calculated at the first such grant date.

LTI Plan Terms

The Board, or if authority is delegated to a compensation committee, that committee may at any time authorize the grant of unit awards to such eligible participants as it may select for the number of unit awards that it shall designate subject to the provisions of the LTI Plan. Each grant of a unit award shall specify the performance period and may (but is not required to) specify performance conditions attaching to it, with such conditions to be set by the Board or a compensation committee. Performance conditions are additional conditions that may be imposed on a unit award that are required to be satisfied or discharged before a unit award shall vest.

Vesting

Section 4.6 of the TSXV’s Policy 4.4 “Security Based Compensation” imposes mandatory vesting on certain types of security-based compensation. No security-based compensation (other than stock options or securities issued pursuant to a share purchase plan) may vest before one year from date of issuance or grant. Acceleration of vesting is permitted in connection with Participant’s death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction, and except as otherwise provided in the LTI Plan or unless otherwise determined by the Board or the Compensation, Governance and Nominating Committee at the time of the grant of the unit award, and subject to satisfaction of any performance conditions which may be attached to the unit award during the relevant performance period, unit awards shall vest in one-third (1/3) increments, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter.

Settlement

The Board of Directors determine the form of settlement, and will default to the issuance of one common share from the Company’s Treasury for each vested RSU as the form of settlement.

Effect of Termination

If an eligible participant ceases to be employed by, or act as, an officer or a director of the Company or its affiliates (or a consultant) for any reason (including death, termination for cause, termination without cause, resignation or retirement): (i) any unvested unit awards held by such eligible participant at the date the eligible participant ceases to be an employee, officer or director of the Company or its affiliates (or a consultant) shall be terminated as of such date; and (ii) any vested unit awards held by such eligible participant at the date the eligible participant ceases to be an employee, officer or director of the Company or its affiliates (or a consultant) and which has not yet been settled, shall be settled within thirty (30) days of such date. If a unit award has performance conditions attached to it which remain unsatisfied at the date an eligible participant ceases to be an employee, officer or director of the Company or its affiliates (or a consultant), then such unit awards shall be deemed to not have vested.

Transferability

Any unit awards or RSUs accruing to any eligible participant shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the LTI Plan may only be exercised by the eligible participant during their lifetime.

Amendments

The Board may amend the terms of the LTI Plan without Shareholder approval, including for the purposes of changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the LTI Plan; changes to the vesting, provisions of unit awards, performance conditions or performance period; changes to the authority and role of a Compensation Committee under the LTI Plan; and any other matter relating to the LTI Plan and the unit awards granted thereunder.

The Compensation Committee, if any, also has the power to amend the terms of the LTI Plan without Shareholder approval, for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the LTI Plan; and changes to the vesting, provisions of unit awards, performance conditions or performance period.

Notwithstanding the foregoing, the powers of the Board and the Compensation Committee, if any, shall be limited in those circumstances set forth in the LTI Plan as requiring Shareholder approval or approval of the TSXV.

Any amendment to the LTI Plan or a unit award requires prior approval of the TSXV, unless the amendment imposes additional performance conditions. As well, any amendment to an outstanding unit award or RSU held by an insider requires “Disinterested Shareholder Approval”.

Securities Issued and Unissued under the LTI Plan

As at the date of this disclosure, there are 89,241,375 Shares of the Company issued and outstanding. Pursuant to the LTI Plan, Shares reserved for issuance under the LTI Plan are as follows:

	Number of Common Shares	% of Issued and Outstanding Common Shares⁽¹⁾
Outstanding Securities Awarded: Shares reserved for future issuance pursuant to issued and unvested RSUs	1,394,715	1.57%
Unissued Common Shares available for future RSU grants under the LTI Plan	6,661,223 ⁽²⁾⁽³⁾	7.46%
Shares issued pursuant to vested RSUs	269,426	0.29%
Maximum number of Common Shares available for issuance under the LTI Plan	8,915,095	9.99%

Note:

- (1) Based on 89,241,375 issued and outstanding Shares.
- (2) The aggregate number of Shares that may be reserved for issuance under the LTI Plan, 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 Deferred Share Unit Plan, shall not exceed 10% of the issued and outstanding Shares from time to time. The 6,661,223 is the aggregate amount of remaining grants available under the DSU Plan and LTI Plan, in order to increase the room under the DSU Plan and LTI Plan, the Company will need to seek further shareholder approval.
- (3) There are currently 4,829,904 equity incentive grants available for future issuance under all three plans.

DESCRIPTION OF DEFERRED SHARE UNIT PLAN

The Company's deferred share unit plan was last approved by disinterested Shareholders on September 22, 2022. As of the date of this Circular, there are 529,738 DSUs outstanding under the Deferred Share Unit Plan (the "**DSU Plan**").

The DSU Plan was amended to align with amendments made to the TSXV's Policy 4.4, as well to increase the number of DSUs from 5,816,795 to 8,915,095, in the aggregate with the LTI Plan (defined above), and to increase the maximum number of Cordoba Shares subject to grant under the Company's Stock Option Plan, DSU Plan and LTI Plan to not exceed 10% of the Cordoba Shares issued and outstanding.

The purpose of the DSU Plan is to strengthen the alignment of interests between directors (each, an "**Eligible Director**") and the Shareholders by linking a portion or all of annual director compensation to the future value of the 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 Shares.

The DSU Plan is 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 (the "**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.

Vesting

Section 4.6 of the TSXV's Policy 4.4 "Security Based Compensation" imposes mandatory vesting on certain types of security-based compensation. No security-based compensation (other than stock options or securities issued pursuant to a share purchase plan) may vest before one year from date of issuance or grant. Acceleration of vesting is permitted in connection with Participant's death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.

Each vested 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 Share on the Separation Date multiplied by the number of DSUs held by the DSU Participant on the Separation Date or issuance of one Share for each DSU, in the sole discretion of the Company, to be made to the DSU Participant on such date as the Company determines.

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, stock options, 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.

The DSU Plan provides for the ability of the Company, at the discretion of the Board, to satisfy DSUs by the issuance of Shares from treasury on the basis of one Share for each DSU, subject to adjustment in certain circumstances.

The DSU Plan and LTI Plan reserve 8,915,095 in Shares for issuance across the DSU Plan and LTI Plan, provided that in no event will the total number of Shares made available under all of the Company’s share-based compensation arrangements, including the Stock Option Plan, exceed 10% of the outstanding 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 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 term of a DSU shall not be more than ten (10) years from the date of grant.

In the event that a dividend (other than stock dividend) is declared and paid by the Company on its 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 Shares or maximum percentage of Shares, which may be issued pursuant to the DSU Plan, subject to certain exceptions;
- (b) reduce the range of amendments requiring Shareholder approval contemplated in the applicable section of the DSU Plan;
- (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, shall only be effective upon such amendment, modification or change being approved by the disinterested 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.

Amendments

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 Shares or maximum percentage of Shares, which may be issued pursuant to the DSU Plan, subject to certain exceptions;
- (b) the range of amendments requiring Shareholder approval contemplated in the applicable section of the DSU Plan;
- (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 disinterested 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 DSU Plan

As at the date of this disclosure, there are 89,241,375 Shares of the Company issued and outstanding. Pursuant to the LTI Plan, Shares reserved for issuance under the LTI Plan are as follows:

	Number of Common Shares	% of Issued and Outstanding Common Shares ⁽¹⁾
Outstanding Securities Awarded: Shares reserved for future issuance pursuant to issued and unvested DSUs	529,738	0.59%
Unissued Common Shares available for future DSU grants under the DSU Plan	6,661,223 ⁽²⁾⁽³⁾	7.46%
Shares issued pursuant to vested DSUs	59,993	0.07%
Maximum number of Common Shares available for issuance under the LTI Plan	8,915,095	9.99%

Note:

- (1) Based on 89,241,375 issued and outstanding Shares.
- (2) The aggregate number of Shares that may be reserved for issuance under the DSU Plan, 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 LTI Plan, shall not exceed 10% of the issued and outstanding Shares from time to time. The 6,661,223 is the aggregate amount of remaining grants available under the DSU Plan and LTI Plan, in order to increase the room under the DSU Plan and LTI Plan, the Company will need to seek further shareholder approval.
- (3) There are currently 4,829,904 equity incentive grants available for future issuance under all three plans.

Employment, Consulting and Management Agreements

Sarah Armstrong-Montoya

Ms. Armstrong-Montoya was appointed President and CEO on April 26, 2021. Prior to becoming President and CEO, Ms. Armstrong-Montoya was Vice President and General Counsel, as well as being President of the Company's wholly owned Colombian subsidiary, Minerales Cordoba S.A.S. from August 24, 2016. Ms. Armstrong-Montoya's employment agreement (the "**Armstrong-Montoya Agreement**") entitles her

to a base salary of US\$275,000 (the “**Base Salary**”). Ms. Armstrong-Montoya is entitled to receive five (5) weeks paid annual vacation per annum and was reimbursed for all reasonable expenses incurred in the course of performing her duties. Ms. Armstrong is entitled to receive one personal business class airfare annually to Australia while she is working in Colombia.

Ms. Armstrong-Montoya is entitled to terminate the Armstrong-Montoya Agreement within six (6) months’ notice in writing to the Company. In the event that Ms. Armstrong-Montoya provides notice in writing to terminate the Armstrong-Montoya Agreement, she will continue to provide active service during the resignation notice period and the Company shall continue to pay the Base Salary unless the requirement for active service is expressly waived in whole or in part by the Company and in which case the Company shall pay to Ms. Armstrong-Montoya the equivalent of six (6) months Base Salary in lieu thereof. The Armstrong-Montoya Agreement may be terminated by the Company at any time, and for any reason whatsoever upon notice of six (6) months or payment in lieu thereof, via salary continuance, equal to six (6) months’ Base Salary, plus one additional month notice or Base Salary in lieu of notice for each year of service from the date of commencement of employment to a maximum of twelve (12) months’ total notice or pay in lieu thereof.

If a Change of Control (as defined below) occurs and, at any time during the twelve (12) month period following such Change of Control, either (i) there occurs a termination of the Ms. Armstrong-Montoya’s employment by the Company, other than for cause, or (ii) Ms. Armstrong-Montoya resigns employment for Good Reason (as defined within the Armstrong-Montoya Agreement), Ms. Armstrong-Montoya shall be entitled to receive a lump sum cash payment in an amount equal to twelve (12) monthly installments of Base Salary and continuation of benefits coverage for the minimum period required by the *Employment Standards Act* (British Columbia). In addition, all of Ms. Armstrong-Montoya’s unvested stock options and unvested RSUs will be deemed to have vested and all of Ms. Armstrong-Montoya’s stock options will remain exercisable until the earlier of twelve (12) months following the date of such termination or the expiry date of such securities.

David Garratt

Mr. Garratt was appointed as Chief Financial Officer on September 1, 2021. Mr. Garratt’s employment agreement (the “**Garratt Agreement**”) with the Company is administered by GMM, and his base salary is \$262,500. Mr. Garratt is entitled to receive five weeks paid annual vacation per annum and is reimbursed for all reasonable expenses incurred in the course of performing his duties as CFO.

Mr. Garratt may terminate the Garratt Agreement with three (3) months’ notice in writing to the Company. In the event that Mr. Garratt provides notice in writing to terminate the Garratt Agreement, he will continue to provide active service during the resignation notice period and the Company shall continue to pay the base salary unless the requirement for active service is expressly waived in whole or in part by the Company. The Garratt Agreement may be terminated by the Company at any time, and for any reason whatsoever upon notice of six (6) months or payment in lieu thereof, via salary continuance, equal to six (6) months’ base salary, plus one additional month notice or base salary in lieu of notice for each year of service from the date of commencement of employment to a maximum of twelve (12) months’ total notice or pay in lieu thereof.

If a Change of Control (as defined below) occurs and, at any time during the twelve (12) month period following such Change of Control, either (i) there occurs a termination of Mr. Garratt’s employment by the Company, other than for cause, or (ii) Mr. Garratt resigns employment for Good Reason (as defined with the Garratt Agreement), Mr. Garratt shall be entitled to receive a lump sum cash payment in an amount equal to twelve (12) monthly installments of base salary and continuation of benefits coverage for the minimum period required by the *Employment Standards Act* (British Columbia). In addition, all of Mr. Garratt’s unvested stock options and unvested RSUs will be deemed to have vested and all of Mr. Garratt’s stock options will remain exercisable until the earlier of twelve (12) months following the date of such termination or the expiry date of such securities.

Change of Control, as defined in the Armstrong-Montoya Agreement and Garratt Agreement, means any of the following events occurring:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company and another corporation or other entity, as a result of which the majority shareholder of the Company's outstanding voting securities prior to the completion of the transaction ceases to be the largest shareholder of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) the direct or indirect acquisition by any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding, of the majority of the voting rights attached to all outstanding voting securities of the Company resulting in the majority shareholder of the Company's outstanding voting securities prior to the completion of the transaction ceasing to hold the largest percentage of voting rights attached to all outstanding voting securities of the Company;
- (c) the direct or indirect acquisition by any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding, or the legally enforceable right to (i) appoint a majority of the Board; or (ii) control the decisions or actions of the Board;
- (d) the direct or indirect sale, transfer or other disposition by the Company of all or substantially all of its assets, other than a sale, transfer or other disposition to an affiliate(s) or subsidiary(s) of the Company; or
- (e) the Board, by resolution duly adopted by the affirmative vote of a simple majority of the votes cast by the members of the Board, determines, for any purpose, that a Change of Control of the Company has occurred or is imminent.

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, Nominating and Corporate Governance Committee (the "**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.

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 Compensation Committee is comprised entirely of directors who are not NEOs. The members of the Compensation Committee are Dr. Diane Nicolson, William Orchow, and Govind Friedland. Dr. Nicolson is the Chair of the Compensation Committee.

Committee membership composition will be reviewed by the Board following the Meeting, with new members appointed as needed.

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 Company does not use a peer group to determine executive compensation.

The Compensation Committee also administers and makes recommendations to the Board with respect to the Stock Option Plan, the LTI Plan and the DSU 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 Chair 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.

The Compensation Committee met one time in 2022.

NEO Compensation

There have not been any significant changes to the Company's compensation policies during or after, the most recently completed financial year. 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 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 RSUs. 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 2022

During the fiscal year ended December 31, 2022:

- (a) total compensation of \$357,858 was paid to Ms. Armstrong-Montoya, in respect of the services that were provided as President and CEO of the Company.
- (b) total compensation of \$265,793 was paid to Mr. Garratt, in respect of the services that he provided as the CFO of the Company.

Director Compensation

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 2022.

Directors are eligible to participate in the DSU Plan and the Stock Option Plan, and all reasonable travel expenses relating to Company meetings and site visits will be reimbursed. The independent directors who are members of the Technical Committee are entitled to receive up to a \$3,000 per diem for attending site visits and participating in operational team meetings.

In addition, independent directors that are asked to form or participate on special committees, from time to time, in order to assess and provide an independent opinion on potential related party transactions, may receive fees for serving on such committees.

Both William Orchow and Dr. Diane Nicolson received cash payments of \$18,000 and \$19,000, respectively, for their participation on a Special Committee that was established in October 2022 to examine and review the JCHX Transaction.

As of December 31, 2022, 529,738 DSUs had been awarded to directors and the Company had outstanding Stock Options to purchase 2,248,058 Cordoba Shares, of which an aggregate of 290,640 Stock Options had been granted to directors.

PART 5 - 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, 2022.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, RSUs, DSUs, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders			
• Options	2,248,058	\$1.50	4,736,812 ⁽¹⁾
• RSUs	1,409,159	\$Nil	6,653,723 ⁽²⁾
• DSUs	529,738	\$Nil	6,653,723 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	4,186,955	\$1.50	4,736,812 ⁽³⁾

Notes:

- (1) Calculated based upon 10% of an aggregate of 89,237,671 Cordoba Shares issued and outstanding as of December 31, 2022, less the aggregate of 2,248,058 stock options outstanding under the Stock Option Plan, 1,409,159 RSUs issued under the LTI Plan and 529,738 DSUs issued under the DSU Plan as of such date.
- (2) Calculated based on the maximum aggregate number of 8,915,095 equity grants available under the DSU Plan and LTIP Plan at December 31, 2022, less the 1,409,159 granted RSUs outstanding under the LTI Plan, and the 529,738 granted DSUs outstanding under the DSU Plan, the 262,482 vested RSUs issued under the LTI Plan and the 59,993 DSUs issued as at December 31, 2022.
- (3) Calculated based on the maximum 10% of the issued and outstanding Cordoba Shares as at December 31, 2022 (8,923,767), minus the number of equity grants outstanding under the DSU Plan (529,738), LTI Plan (1,409,159) and Stock Option Plan (2,248,058).

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, 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.

Interest of Informed Persons in Material Transactions

Except as described below, no proposed Nominee for election as a director, and no director or officer of the Company who has served in such capacity since the beginning of Cordoba's financial year ended December 31, 2022 and to the date of this Circular, and no person or company who beneficially owns, or controls or directs, directly or indirectly, more than 10% of Cordoba's outstanding Cordoba Shares, and none of the respective associates or affiliates of any of the foregoing, had or has any interest in any transaction with Cordoba since the beginning of the financial year ended December 31, 2022 and to the date of this Circular, or in any proposed transaction, that has materially affected Cordoba or any subsidiary of Cordoba or is likely to do so. Each of the material change reports referenced below are incorporated by reference herein and are available on the Company's SEDAR profile at www.sedar.com.

- On April 26, 2022, the Company announced that it had arranged for a bridge loan of US\$6 million from its majority shareholder, Ivanhoe Electric. The bridge loan was provided in the form of a grid promissory note and bears interest at 12% per annum, compounding only at maturity, which is September 30, 2022. The interest rate increased to 14% per annum when the Company did not repay the amount owing upon the maturity date. The purpose of the bridge loan was to ensure sufficient cash is available to the Company to ensure it can sustain its general working capital requirements. Ivanhoe Electric advanced all of the funds available under this bridge loan.
- On August 11, 2022, the Company announced that it had arranged for an additional bridge loan of US\$2 million from its majority shareholder, Ivanhoe Electric. The bridge loan was provided in the form of a grid promissory note and bears interest at 12% per annum, compounding only at maturity, which is December 31, 2022. The interest rate increased to 14% per annum when the Company did not repay the amount owing upon the maturity date. The purpose of the bridge loan was to ensure the Company is able to continue exploration activities on its mineral projects, including the feasibility study technical work program at the 100%-owned San Matias Copper-Gold Silver Project in Colombia, and for general corporate purposes. Ivanhoe Electric advanced all of the funds available under this bridge loan.
- On September 19, 2022, the Company announced that it had arranged a bridge loan of US\$1 million from its majority shareholder, Ivanhoe Electric. The bridge loan was evidenced on the existing grid promissory note and bears interest at 12% per annum, compounding only at maturity. The interest rate increased to 14% per annum when the Company did not repay the amount owing upon the maturity date, which is December 31, 2022. The purpose of the bridge loan was to ensure the Company is able to continue exploration activities on its mineral projects and for general corporate purposes. Ivanhoe Electric advanced all of the funds available under the bridge loan.
- On October 25, 2022, the Company announced that it had arranged a bridge loan of US\$1 million from its majority shareholder, Ivanhoe Electric. The bridge loan was evidenced on the existing grid promissory note and bears interest at 12% per annum, compounding only at maturity. The interest rate increased to 14% per annum when the Company did not repay the amount owing upon the maturity date, which is December 31, 2022. The purpose of the bridge loan was to ensure the Company is able to continue exploration activities on its mineral projects and for general corporate purposes. Ivanhoe Electric advanced all of the funds available under the bridge loan.
- On November 14, 2022, the Company announced that it had arranged a short-term loan of US\$2.5 million from its majority shareholder, Ivanhoe Electric. The loan was evidenced on a new grid promissory note and bears interest at 12% per annum, compounding only at maturity. The interest rate increases to 14% per annum if Cordoba does not repay the amount owing upon the maturity date, which is the earlier of January 31, 2023, and the second business day following the receipt of gross proceeds of not less than US\$10 million from any equity or debt financing. The purpose of the bridge loan was to ensure the Company can continue exploration activities and the advancement of its mineral projects, including the feasibility study technical work program at the 100%-owned San Matias Copper-Gold-Silver Project in Colombia, and for general corporate purposes. Ivanhoe Electric advanced all of the funds available under the short-term loan. In January 2023, the outstanding principal was repaid using a portion of the proceeds from a US\$10 million short-term loan received from JCHX in December 2022, described below.
- On December 8, 2022, the Company entered into a definitive agreement with JCHX with respect to a strategic arrangement for the joint-development of the Company's flagship Alacran Project in Colombia (the "JCHX Transaction"). The JCHX Transaction was approved by Cordoba's minority shareholders at the Cordoba Special Shareholder Meeting held on February 8, 2023, and it ultimately closed on May 8, 2023. Pursuant to the JCHX Transaction, JCHX, through a wholly owned subsidiary, purchased a 50% ownership interest in the Company's wholly-owned subsidiary, CMH Colombia S.A.S. ("CMH"), for aggregate consideration of US\$100 million to be paid in installments. As at

closing of the JCHX Transaction, JCHX had funded the initial installment of US\$40 million towards its 50% ownership interest in CMH. CMH owns 100% of the Alacran Project and is therefore the joint venture vehicle for the Company and JCHX in this strategic project level partnership.

- On December 15, 2022, the Company announced that it had arranged a further US\$2 million bridge loan from its majority shareholder, Ivanhoe Electric. The bridge loan was evidenced on a new grid promissory note and bears interest at 12% per annum, compounding only at maturity. The interest rate increased to 14% per annum when Cordoba did not repay the amount owing upon the maturity date, which is March 15, 2023. The purpose of the bridge loan was to ensure sufficient cash was available to the Company to sustain its general working capital requirements until the receipt of the US\$10 million short-term loan from JCHX, which was part of the initial US\$40 million installment under the joint venture arrangement for the development of the Alacran Project with JCHX. The US\$10 million short-term loan was received from JCHX in December 2022.
- On March 20, 2023, the Company announced that it had arranged a US\$4 million bridge loan from its majority shareholder, Ivanhoe Electric. The bridge loan was evidenced on a new grid promissory note and bears interest at 12% per annum, compounding only at maturity. The interest rate would have increased to 14% per annum if Cordoba did not repay the amount owing upon the maturity date, which was the earlier of May 15, 2023 and the closing of any financing (equity, debt or otherwise) by the Company or any subsidiary of the Company completed prior to such date, other than any further financing provided by Ivanhoe Electric. The purpose of the bridge loan was to ensure the Company is able to continue exploration activities on its mineral projects and for general corporate purposes.
- A portion of the initial US\$40 million installment received from JCHX following the closing of the JCHX Transaction in May 8, 2023 immediately was used to settle all of the principal and interest of the outstanding loans noted above. As of the date of the Circular, the Company no longer has any loans outstanding with any of its informed persons.

PART 6 – AUDIT COMMITTEE

National Instrument – 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company to disclose certain information with respect to the Company’s audit committee (the “**Audit Committee**”) in connection with the solicitation of proxies by management for the purpose of electing directors to the Board.

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: Mr. Orchow, Dr. Nicolson and Mr. Gonzalez. Both Mr. Orchow and Dr. Nicolson are deemed “independent”.

Mr. Orchow serves as Audit Committee Chair. Mr. Gonzalez is not considered to be independent for the purposes of Audit Committee independence standards because a company in which he is a part owner of received consulting fees from the Company in the 12-months prior to joining the Board. All of the Audit Committee members are “financially literate” as that term is 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

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 University in Salt Lake City. Mr. Orchow graduated from the College of Emporia in Emporia, Kansas with a B.S. in business.

Mr. Orchow is currently the Chairman of the Board for Goldrich Mining Company, and also sits on the boards of several privately held mineral companies.

Luis Valencia Gonzalez (Non-Independent director)

Mr. Gonzalez is an executive and business consultant with over 14 years of experience in the Colombian private sector. He currently provides legal and commercial consulting services to a large group of multinational corporations, including: Diageo plc (NYSE:DEO), Pernod Ricard S.A. (Euronext:RI) and Bacardi Limited, and previously: Ribera Salud Spain, Indra Sistemas SA (BMAD:IDR), Tradeco Group, Gilat Satellite Networks (NASDAQ:GILT), Pacific Rubiales and Gran Colombia Gold (TSX:GCM). He is also the General Manager of Valencia Cossio Consultores S.A.S. and is the owner of Dal Cossio Livestock. Mr. Gonzalez has a specialization in Corporate Finance and received a MBA from the University of the Andes in Bogotá, Colombia.

Dr. Diane Nicolson (Independent director)

Dr. Diane Nicolson has a B.Sc. degree in Geology from the University of London, a Ph.D in Economic Geology from the University of Wales and more than 20 years international experience in the global exploration and mining industry. She has worked for both major and junior mining companies, including Rio Tinto, Minera Antamina, Noranda and Cambior. Prior to joining Hunter Dickinson Services Inc., she was primarily involved with business development and new project assessment and acquisitions, with a particular focus on Latin America where she was based for 13 years. Dr. Nicolson is currently President and CEO of Amarc Resources Ltd.

Dr. Huaisheng Peng (Non-Independent director)

Dr. Peng currently serves as a director of JCHX Mining Management Co., Ltd. and President of JCHX Group Co., Ltd. Dr. Peng is a professional mining engineer and holds a Bachelor's degree from Northeast University in Shenyang, Liaoning, an EMBA from Tsinghua University in Beijing and a PhD in Science from Central South University in Changsha, China. He is also a supervisor of PhD degree applicants. From 1984 to 2007, Dr. Peng worked in the China Nonferrous Engineering and Research Institute successively as Engineer, Senior Engineer, Vice Director, Vice President, and Deputy General Manager of China ENFI Engineering Corporation. Between 2008 and 2014, Dr. Peng held various roles with Aluminum Corporation of China Ltd. ("Chinalco"), including Executive Director and CEO of Chinalco Mining Corporation International Ltd. During this period, Dr. Peng oversaw the construction and development of the world-class Toromocho copper mine in Peru. Dr. Peng is the JCHX Board nominee.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the 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, 2022 and 2021.

Type of Work	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2021
Audit fees ⁽¹⁾	\$87,500	\$89,000
Audit-related fees ⁽²⁾	\$69,000	\$62,000
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	\$156,500	\$151,000

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 Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PART 7 – 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 Company to disclose certain information with respect to the Company's approach to corporate governance in connection with the solicitation of proxies by management for the purpose of electing directors to the Board.

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 judgment.

As of the date of this Circular, the Board is currently comprised of five members, two of whom are determined to be "independent directors" within the meaning of NI 58-101. The Board has determined that Mr. Orchow and Dr. Nicolson are independent directors. The Board has also determined Mr. Gonzalez and

Dr. Peng are not independent. Mr. Gonzalez is not independent on the basis that a company in which he is part owner of received consulting fees from the Company in the 12 months prior to joining the Board. Dr. Peng is deemed not independent on the basis that he is currently the President of JCHX Group Co Ltd and a former director of JCHX.

Mr. Friedland is not standing for re-election, but he was considered non-independent as he has a familial relationship with the CEO of Ivanhoe Electric and is the Ivanhoe Electric nominee to the Board.

The Board has also determined that Mr. Quentin Markin, should he be elected, will be a non-independent director as he is an executive officer of Ivanhoe Electric and is the Ivanhoe Electric nominee to the Board.

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)
William Orchow	Goldrich Mining Company (OTCQB)
Dr. Huaisheng Peng	Auking Mining Limited (ASX)
Dr. Diane Nicolson	Amarc Resources Ltd. (TSXV / OTC) Mirasol Resources Ltd. (TSXV / OTC)
Quentin Markin	Sama Resources Inc. (TSXV / OTC.PK)

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) are 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 or on the Company's SEDAR profile or through the Company's website at www.cordobamineralscorp.com.

Compensation, Nominating and Corporate Governance

In April 2020, the Board combined the Corporate Governance and Nominating Committee with the Compensation Committee. The chair of the Committee is Dr. Diane Nicolson.

Please refer to the section titled “Oversight and Description of Director and NEO Compensation” in **Part 4 – Statement of Executive Compensation** in this Circular 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.

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 knowledge 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 Compensation Committee, who in turn provides its recommendations to the Board as a whole for its consideration.

In August 2022 Dr. Diane Nicolson was appointed to the Board, filling the vacancy left by Gibson Pierce upon his resignation from the Board in February 2022.

Other Board Committees

Other than the committees described above, the Board has a Technical Committee.

Technical Committee

The Technical Committee is comprised of William Orchow and Dr. Huaisheng Peng.

Committee membership composition will be reviewed by the Board following the Meeting, with new members appointed as needed.

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

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.cordobamineralscorp.com

Assessments

The Company undertakes a formal process for assessing the effectiveness of the Board as a whole, its committees and individual directors, which in the past has been managed by the Corporate Governance and Nominating Committee. The process includes directors completing a detailed questionnaire which provides for quantitative and qualitative ratings of their individual performance in key areas and seeks subjective comment in each of those areas.

The Board did not conduct a self-assessment process in 2022. 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.

Summary of Board and Committee Meetings Held

The following table summarizes the meetings of the Board and the committees held during the year ended December 31, 2022:

	Number of Meetings
Board of Directors	10
Audit Committee	4
Compensation, Nominating and Corporate Governance Committee	1
Technical Committee	0
Special Committee re review of JCHX Transaction	9

During 2022, all ten (10) meetings of the Board were held virtually via Zoom. Eleven (11) resolutions were passed in writing by the Board in lieu of meetings.

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 February 2024. An annual premium of CAD\$109,875 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 CAD\$20,000,000 with no deductible. No claims have been made or paid to date under such policy.

PART 9 - ADDITIONAL INFORMATION

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

Other Matters

Management of Cordoba is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Annual General Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Cordoba Shares represented thereby in accordance with their best judgment on such matter.

Approval

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

DATED at Vancouver, British Columbia as of August 2nd, 2023.

"Sarah Armstrong-Montoya"

Sarah Armstrong-Montoya
President and CEO

"Pamela Deveau"

Pamela Deveau
Corporate Secretary



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”
CORDOBA MINERALS CORP.
STOCK OPTION PLAN**

LAST APPROVED BY SHAREHOLDERS: SEPTEMBER 22, 2022

1. PURPOSE

The purpose of this Stock Option Plan (the “**Option Plan**”) is to provide Cordoba Minerals Corp. (“**Cordoba**”) and its subsidiaries, present and future with the means to encourage, attract, retain and motivate certain Eligible Participants by granting such Eligible Participants stock options to purchase common shares (“**Common Shares**”) in Cordoba’s capital thus giving them an on-going proprietary interest in Cordoba.

2. DEFINITIONS

Unless otherwise defined herein, the following terms have the following meanings:

“**affiliate**” has the meaning given to “affiliated companies” in the British Columbia *Securities Act*.

“**black-out period**” means any period established under a disclosure, insider trading or similar policy of Cordoba during which officers, directors and employees may not exercise options.

“**Board**” means the board of directors of Cordoba, and, where applicable, includes a committee of the board of directors authorized to administer this Option Plan pursuant to section 3(a).

“**Cashless Exercise**” has the meaning in subsection 7(d) of this Option Plan;

“**Consultant**” has the meaning given such term in TSXV Policy 4.4, and if such term is undefined in such policy then it shall mean an individual (other than an Employee or a Director of Cordoba) or company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to Cordoba or to an affiliate of Cordoba, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between Cordoba or an affiliate and the individual or the company, as the case may be; and
- (c) in the reasonable opinion of Cordoba, spends or will spend a significant amount of time and attention on the affairs and business of Cordoba or an affiliate of Cordoba.

“**Discounted Market Price**” means the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per share of \$0.05): closing price up to \$0.50 (25%), closing price up from \$0.51 to \$2.00 (20%), closing price above \$2.00 (15%).

“**Director**” has the meaning given such term in TSXV Policy 4.4 and at the date of this Option Plan means a director, senior officer or Management Company Employee of Cordoba, or a director, senior officer or Management Company Employee of any of the subsidiaries of Cordoba.

“Eligible Participant” means a Director, Employee or Consultant of Cordoba or of a subsidiary.

“Employee” has the meaning given such term in TSXV Policy 4.4, and if such term is undefined in such policy then it shall mean:

- (a) an individual who is considered an employee of Cordoba or a subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works full-time for Cordoba or a subsidiary providing services normally provided by an employee and who is subject to the same control and direction by Cordoba or a subsidiary over the details and methods of work as an employee of Cordoba or a subsidiary, but for whom income tax deductions are not made at source; or
- (c) an individual who works for Cordoba or a subsidiary on a continuing and regular basis for a minimum amount of 20 hours per week providing services normally provided by an employee and who is subject to the same control and direction by Cordoba or a subsidiary over the details and methods of work as an employee of Cordoba or a subsidiary, but for whom income tax deductions are not made at source.

“Exchange Hold Period” has the meaning given in TSXV Policy 1.1 but if not defined under such policy such term shall mean a four month resale restriction imposed by the Exchange on incentive stock options granted by Cordoba to any Person with an exercise price that is less than the applicable Market Price.

“Exchange Rules” means the Corporate Finance Policies of the TSXV.

“Insider” means an insider as defined in the British Columbia *Securities Act* and under TSXV Policy 1.1

“Investor Relations Activities” has the meaning given such term in TSXV Policy 1.1 but if undefined in such policy then such term shall mean any activities, by or on behalf of Cordoba or a shareholder of Cordoba, that promote or reasonably could be expected to promote the purchase or sale of securities of Cordoba, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of Cordoba:
 - (i) to promote the sale of products or services of Cordoba, or
 - (ii) to raise public awareness of Cordoba, that cannot reasonably be considered to promote the purchase or sale of securities of Cordoba;
- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws;
 - (ii) Exchange Rules or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over Cordoba;

- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange, and for this purpose Persons retained to perform Investor Relations Activities shall include any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities.

“**Issued Common Shares**” means that number of Common Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Common Shares.

“**Management Company Employee**” has the meaning given such term in TSXV Policy 4.4 and if such term is undefined in such policy then it shall mean an individual employed by a Person providing management services to Cordoba, which are required for the ongoing successful operation of the business enterprise of Cordoba, but excluding a Person engaged in Investor Relations Activities.

“**Market Price**” has the meaning given such term in TSXV Policy 1.1.

“**Person**” means a company or an individual.

“**senior officer**” has the meaning given such term in the British Columbia *Securities Act*.

“**subsidiary**” has the meaning given to such term in National Instrument 45-106 – *Prospectus and Registration Exemptions* (“**NI 45-106**”), and any instrument in amendment thereto or replacement thereof.

“**TSXV**” or “**Exchange**” means the TSX Venture Exchange.

“**VWAP**” means the volume weighted average trading price of the common shares of Cordoba on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the exercise of the subject options.

3. ADMINISTRATION

- (a) This Option Plan shall be administered by the Board, or any committee of the Board (a “**Committee**”) appointed by the Board to administer this Option Plan, which Committee may take any action in administering this Option Plan by means of consent resolution or majority vote of the Committee members. Without limiting the generality of the foregoing, where a Committee has been appointed by the Board to administer this Option Plan pursuant to a general resolution passed by the Board, such Committee has authority to:

- (i) grant to Eligible Participants up to the number of options specified by the Board in the resolution appointing the Committee or in any other subsequent resolution(s) of the Board, the whole on the terms set out in such resolution(s);
 - (ii) exercise rights reserved to Cordoba under this Option Plan;
 - (iii) determine vesting terms and conditions for options granted under this Option Plan in accordance with the terms and conditions of this Option Plan; and
 - (iv) make all other determinations and take all other actions as it considers necessary or advisable for implementation and administration of this Option Plan.
- (b) The interpretation, construction and application of this Option Plan shall be made by the Board and shall be final and binding on all holders of options granted under this Option Plan and all persons eligible to participate under the provisions of this Option Plan.
- (c) No member of the Board or Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Option Plan or any options granted under it.

4. COMMON SHARES SUBJECT TO THE OPTION PLAN

- (a) Subject to subsection 4(b), the maximum number of Common Shares which may be issued under options granted under this Option Plan, from time to time, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba, shall be equal to 10% of the Issued Common Shares at the time of grant.
- (b) The following limitations apply to grants of options under this Option Plan:
- (i) the aggregate number of Common Shares reserved for issuance under stock options granted to any one Person (and companies wholly owned by that Person) in a 12 month period, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba must not exceed 5% of the Issued Common Shares, calculated on the date an option is granted to the Person (unless Cordoba has obtained the requisite Disinterested Shareholder Approval);
 - (ii) the aggregate number of Common Shares reserved for issuance under stock options granted to any one Consultant in a 12 month period, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba must not exceed 2% of the Issued Common Shares, calculated at the date an option is granted to the Consultant;
 - (iii) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the Issued Common Shares in any 12 month period, calculated at the date an option is granted to any such Person;

- (iv) the aggregate number of Common Shares reserved for issuance under stock options granted to Insiders (as a group) at any point in time, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba shall not exceed 10% of the Issued Common Shares;
 - (v) Insiders (as a group) shall not be granted the aggregate number of Common Shares reserved for issuance under stock options exceeding 10% of the Issued Common Shares in any 12 month period, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba calculated at the date an option is granted to an Insider;
 - (vi) the number of Common Shares which may be issued under this Option Plan, together with Common Shares reserved for issuance under all other security based compensation arrangements of Cordoba, shall not exceed 10% of the Issued Common Shares.
- (c) Common Shares in respect of which an option is granted under this Option Plan but not exercised prior to the termination of such option, due to the expiration, termination or lapse of such option or otherwise, shall be available for options to be granted thereafter pursuant to the provisions of this Option Plan. All Common Shares issued pursuant to the exercise of the options granted under this Option Plan shall be so issued as fully paid and non-assessable Common Shares.
- (d) This Option Plan is an “evergreen” plan and, accordingly, any exercise of options will, subject to the overall limit provided for at subsection 4(a) above, make new grants available hereunder effectively resulting in a reloading of the number of options available to grant hereunder.

5. ELIGIBILITY AND GRANT OF OPTIONS

- (a) Options shall be granted only to Eligible Participants or to a registered retirement savings plan established and wholly-controlled by an Eligible Participant and provided that in each case, the Eligible Participant is an Eligible Participant at the time of the grant.
- (b) Subject to the foregoing, the Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted options under this Option Plan and the number of Common Shares subject to each option grant. Subject to section 14, stock options granted under this Option Plan shall be for the purchase of Common Shares only, and for no other security.
- (c) Unless limited by the terms of this Option Plan or any regulatory or stock exchange requirement, the Board shall have full and final authority to determine the terms and conditions attached to any grant of options under this Option Plan.
- (d) Cordoba may only grant options pursuant to resolutions of the Board.
- (e) Cordoba may not grant any options while there is an undisclosed material change or undisclosed material fact relating to Cordoba.

- (f) In determining options to be granted to Eligible Participants, the Board shall give due consideration to the value of each such Eligible Participant's present and potential contribution to the success of Cordoba.
- (g) Any option granted under this Option Plan shall be subject to the requirement that, if at any time Cordoba shall determine that the listing, registration or qualification of the Common Shares subject to such option, or such option itself, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Common Shares thereunder, such option may not be granted, accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board (which for these purposes does not include a reference to a Committee). For certainty, it is expressly stated that Cordoba may only grant options, and issue Common Shares on exercise thereof, to Eligible Participants resident in jurisdictions in Canada where NI 45-106 has been complied with. However, nothing herein shall be deemed or construed to require Cordoba to apply for or to obtain such listing, registration, qualification, consent or approval.
- (h) For options granted to Employees, Consultants or Management Company Employees, Cordoba and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- (i) The Board shall complete and file, in accordance with applicable law, or shall cause to be completed and filed, all notices, reports, filings or other documentation required by applicable law, regulatory requirement or stock exchange rule, in connection with a grant of options or an issuance or purchase of Common Shares thereunder.

6. PRICE

- (a) The option exercise price per Common Share that is subject of any option shall be fixed by the Board (which for these purposes does not include a reference to a Committee) when such option is granted.
- (b) The option exercise price per Common Shares shall not be less than the Discounted Market Price. If Cordoba does not issue a news release to fix the exercise price pursuant to TSXV Policy 4.4, the Discounted Market Price is calculated using the last closing price before the date of the grant (less the applicable discount).
- (c) The Exchange Hold Period will apply to all options granted to Insiders and Consultants, and to all options granted at a discount to the Market Price.
- (d) The Board shall not set the exercise price of any option on the basis of a Market Price which does not reflect material information of which the directors and senior officers of Cordoba are aware but which has not been generally disclosed to the public.
- (e) The option price per share will be expressed in Canadian dollars.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

- (a) Subject to the provisions of this section 7 and sections 8 and 9 below, options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term, but provided that if an option expires during a black-out period (including expiry of an option under subsections 8(a) and 8(b) below but not including expiry of an option if the Eligible Participant shall cease to be an Eligible Participant for cause), then the option shall remain exercisable until the period ending up to 10 trading days after the end of such black-out period, notwithstanding the expiry of its term, except that in no event may such exercise occur more than ten years after the initial grant date of the option.
- (b) Options shall not be granted for a term exceeding ten years (but subject to extension in the case of black-out period as described in subsection 7(a) above).
- (c) Subject to the Board's sole discretion in modifying the vesting of options, from time to time, options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained herein and otherwise as the Board may from time to time determine with respect to each option except that options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months and no more than 25% of such options can vest in any three month period.
- (d) Subject to the policies of the Exchange and the provisions of this Option Plan, the Board may, in its discretion and at any time, determine to grant an Eligible Participant the alternative, when entitled to exercise an option, to deal with such option on a "cashless exercise" basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the "**Cashless Exercise Right**").

Without limiting the generality of the foregoing, the Board may determine in its discretion that such Cashless Exercise Right, if any:

- i. grants an Eligible Participant the right to exercise such option in one of or either of the following manners in accordance with the policies of the Exchange:
 - i. excluding options held by any Investor Relations Service Providers, a "net exercise" procedure in which Cordoba issues to the Eligible Participant, Common Shares equal to the number determined by dividing (i) the product of the number of options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject options by (ii) the VWAP of the underlying Common Shares; or
 - ii. a broker assisted "cashless exercise" in which Cordoba delivers a copy of irrevocable instructions to a broker engaged for such purposes by Cordoba to sell at least a sufficient number of Common Shares otherwise deliverable upon the exercise of the options to cover the exercise price of the Options (in order to repay the broker); and the Eligible Participant then receives the balance of the Common Shares underlying the options or the cash proceeds from the balance of such Common Shares underlying the options. In either

case, Cordoba shall promptly receive an amount equal to the exercise price and all applicable required withholding obligations as determined by Cordoba against delivery of the Common Shares to settle the applicable trade; and

- ii. may be exercised from time to time by delivery to Cordoba, at its head office or such other place as may be specified by Cordoba of (i) written notice of exercise specifying that the Eligible Participant has elected to effect such a cashless exercise of such option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Eligible Participant or Cordoba arising under applicable law and verified by Cordoba to its satisfaction (or by entering into some other arrangement acceptable to Cordoba in its discretion, if any).

In connection with a Cashless Exercise Right, if any, the Eligible Participant shall comply with any applicable required tax withholding obligations and with such other procedures, and in compliance with TSXV Policy 4.4 and policies as Cordoba may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

- (e) Except as provided in sections 8 and 9 below, no option which is held by an Eligible Participant may be exercised unless the Eligible Participant is then an Eligible Participant, and in the case of an Employee, the Employee has been continually employed by Cordoba since the date of the grant of the option, but provided that an authorized absence of leave shall not be considered an interruption of employment for purposes of this Option Plan.

8. CESSATION OF PROVISION OF SERVICES

- (a) **Death of an Eligible Participant.** In the event of the death of a Eligible Participant during the term of the Eligible Participant's option, the option theretofore granted to the Eligible Participant shall be exercisable within, but only within, the period of one year next succeeding the Eligible Participant's death, and in no event after the expiry date of the option. Before expiry of an option under this section 8(a), the Board shall notify the Eligible Participant's representative in writing of such expiry no less than twenty (20) days prior to its expiry.
- (b) **Termination of Employment or Office.** Subject to the discretion of the Board to determine otherwise (which for these purposes does not include a reference to a Committee), and this section 8, if any Eligible Participant shall cease to be an Eligible Participant of, or to, Cordoba, for any reason, other than for cause or death, he or she may exercise any vested option issued under this Option Plan that is then exercisable, but only within the period that is 90 days from the date that he or she ceases to be an Eligible Participant. Options shall no longer continue to vest during such 90-day period. In the event that an Eligible Participant ceases to be an Eligible Participant because of termination for cause, the options of the Eligible Participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in this Option Plan.

- (a) **Other.** If any Eligible Participant shall cease to be an Eligible Participant for any reason other than provided for in this section 8, the options of the Eligible Participant not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever.

9. EXTENSION OF OPTION

In addition to the provisions of section 8, the Board (which for these purposes does not include a reference to a Committee) may extend the period of time within which an option may be exercised by an Eligible Participant who has ceased to be an Eligible Participant but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under this Option Plan are subject to any applicable regulatory or stock exchange approvals required at such time and the limitations imposed by TSXV Policy 4.4.

10. NON-TRANSFERABILITY OF OPTION

Subject to applicable law, no option granted under this Option Plan shall be assignable or transferable otherwise than:

- (a) by will or by the laws of descent and distribution, and such option shall be exercisable, during a Eligible Participant's lifetime, only by the Eligible Participant (subject to subsection 8(a)); or
- (b) to a Eligible Participant's registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary of the RRSP or RRIF.

11. AMENDMENT AND TERMINATION OF THE OPTION PLAN

- (a) Subject to subsection 11(b), the Board (which for these purposes does not include a reference to a Committee) may at any time, and from time to time, and without shareholder approval, amend any provision or terminate this Option Plan, that is an amendment to fix typographical errors or amendments to clarify the existing provisions of this Option Plan that do not substantively alter the scope, nature and intent of the provisions. Any other amendment shall require the approval of the Exchange and shareholders, if applicable, except as provided in subsection 11(c).
- (b) Notwithstanding subsection 11(a) and any Exchange approval to an amendment, the Board (nor the Committee) shall not be permitted to amend:
 - (i) subsection 4(a) to increase the percentage of Common Shares issuable under this Option Plan;
 - (ii) the limitations in subsection 4(b); or
 - (iii) the reduction in exercise price or the extension of duration of any option issued under this Option Plan to an Insider;

in each case without first having obtained the approval of a majority of the holders of Common Shares voting at a duly called and held meeting of holders of Common Shares (excluding votes held by any Insider benefiting from the proposed amendment) ("**Disinterested Shareholder Approval**").

- (c) Cordoba may amend the terms of a stock option without the acceptance of the Exchange in the following circumstances, but provided Cordoba issues a news release outlining the terms of the amendment:
 - (i) to reduce the number of Common Shares under option;
 - (ii) to increase the exercise price of an option; or
 - (iii) to cancel an option.
- (d) Any amendment or termination shall not alter the terms or conditions of any option or impair any right of any optionholder pursuant to any option granted prior to such amendment or termination.
- (e) Notwithstanding the foregoing, this Option Plan will automatically terminate when, and if, any of the authorizations required to authorize this Option Plan shall cease.

12. EVIDENCE OF OPTIONS

Following the grant of an option in accordance with this Option Plan, Cordoba shall forward to such Eligible Participant, a Notice of Grant (the “**Notice**”) substantially in the form established by Cordoba from time to time as may be applicable, which Notice shall evidence the grant of the option under this Option Plan.

13. EXERCISE OF OPTION

- (a) An option may be exercised from time to time by delivering to Cordoba a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased.
- (b) Upon receipt of a certificate of an authorized officer directing the issue of Common Shares purchased under this Option Plan, the transfer agent of Cordoba is authorized and directed to issue and countersign share certificates for the purchased Common Shares in the name of the Eligible Participant or the Eligible Participant’s legal personal representative or as may otherwise be directed in writing by the Eligible Participant, including into a book-entry system, if requested.
- (c) Notwithstanding section 5(g), Cordoba shall not, upon the exercise of any option, be required to register, issue or deliver any Common Shares prior to (a) the listing of such Common Shares on any stock exchange on which the Common Shares may then be listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as Cordoba shall determine to be necessary or advisable (including, without limitation, NI 45-106). If any Common Shares cannot be registered, issued or delivered to any Eligible Participant for whatever reason, the obligation of Cordoba to issue such Common Shares shall terminate and any option exercise price paid to Cordoba shall be returned to the Eligible Participant without deduction or interest.
- (d) If Cordoba or a subsidiary or affiliate is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of any stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the

issuance of Common Shares on exercise of options, then the Eligible Participant shall:

- (i) pay to Cordoba or the subsidiary or affiliate, in addition to the exercise price for the options, sufficient cash as is reasonably determined by Cordoba to be the amount necessary to permit the required tax remittance; or
 - (ii) permit Cordoba or the subsidiary or affiliate to sell or cause to be sold by a broker or agent engaged by Cordoba, on behalf of the Eligible Participant, such number of Common Shares issuable to the Eligible Participant on the exercise of such options as is sufficient to fund Cordoba's or the subsidiary or affiliate's obligations to make source deductions; or
 - (iii) make other arrangements acceptable to Cordoba to fund the required tax remittance.
- (e) The sale of Common Shares by Cordoba, or by a broker or agent engaged by Cordoba or a subsidiary or affiliate in accordance with subsection 13(d)(ii), will be made on the exchange on which the Common Shares are then listed for trading. The Eligible Participant consents to such sale and grants to Cordoba an irrevocable power of attorney to effect the sale of such Common Shares on his or her behalf and acknowledges and agrees that:
- (i) the number of Common Shares sold shall, at a minimum, be sufficient to fund Cordoba or the subsidiary or affiliate's obligations to make source deductions, net of any selling costs, which costs are the responsibility of the Eligible Participant and which the Eligible Participant hereby authorizes to be deducted from the proceeds of such sale;
 - (ii) in effecting the sale of any such Common Shares, Cordoba or the subsidiary or affiliate or the broker or agent will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain any minimum price;
 - (iii) neither Cordoba nor the subsidiary or affiliate, nor the broker or agent will be liable for any loss arising out of any sale of such Common Shares, including any loss relating to the pricing, manner of timing of such sales or any delay in transferring any Common Shares to a Eligible Participant or otherwise; and
 - (iv) the sale price of Common Shares will fluctuate with the market price of the Common Shares and no assurance can be given that any particular price will be received upon any sale.
- (f) It is the responsibility of the Eligible Participant to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of benefits derived from the exercise of options.
- (g) In the event any taxation authority should reassess Cordoba or a subsidiary or affiliate for failure to have withheld income tax, or other similar payments from the Eligible Participant, pursuant to the provisions herein, the Eligible Participant shall

reimburse and save harmless Cordoba, the subsidiary or affiliate for the entire amount assessed, including penalties, interest and other charges.

14. ADJUSTMENTS IN SHARES SUBJECT TO THE OPTION PLAN

For the purposes of section 14, any reference to the Board does not include a reference to a Committee.

- (a) **Adjustment.** Subject to this section 14, the aggregate number and kind of shares or other securities available or issuable under this Option Plan shall be appropriately and equitably adjusted in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of Cordoba. The options granted under this Option Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change. Adjustments under this section 14, except with respect to subdivision or consolidation, are subject to prior approval of the Exchange.
- (b) **Effect of Take-Over Bid.** If a bona fide offer (the “**Offer**”) for Common Shares is made to a Eligible Participant or to shareholders generally or to a class of shareholders which includes a Eligible Participant, which Offer, if accepted in whole or in part, would result in the offeror exercising control over Cordoba within the meaning of the British Columbia *Securities Act*, then Cordoba shall, if instructed by the Board in its sole discretion, notify each Eligible Participant of the full particulars of the Offer. The Board will have the sole discretion, subject to approval of the TSXV, if required, to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that despite the other terms of this Option Plan, any options granted under this Option Plan may be exercised in whole or in part by Eligible Participants so as to permit Eligible Participants to tender the Common Shares received upon the exercise of options (the “**Optioned Shares**”) pursuant to the Offer. If:
- (i) the Offer is not complied with within the time specified therein;
 - (ii) the Eligible Participant does not tender the Optioned Shares pursuant to the Offer; or
 - (iii) all of the Optioned Shares tendered by the Eligible Participant pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;
- then, at the discretion of the Board, the Optioned Shares or, in the case of clause (iii) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Eligible Participant and reinstated as authorized but unissued Common Shares and the terms of the option as set forth in this Option Plan and the Notice shall again apply to the Option. If any Optioned Shares are returned to Cordoba under this section, Cordoba shall refund the exercise price to the Eligible Participant for such Optioned Shares.
- (c) **Effect of Reorganization, Amalgamation, Merger, etc.** If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or

arrangement of Cordoba with or into another corporation, a separation of the business of Cordoba into two or more entities or a transfer of all or substantially all of the assets of Cordoba to another entity, at the discretion of the Board, upon the exercise of an option under this Option Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had exercised his option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such option shall be exercisable, and any such adjustments shall be binding for all purposes of this Option Plan. Notwithstanding any other term of this Option Plan, the Board has the sole discretion, subject to approval of the TSXV, if required, to amend, abridge or eliminate any vesting terms, conditions or schedule or to otherwise amend the conditions of exercise so that any such option may be exercised in whole or in part by the Eligible Participant so as to entitle the Eligible Participant to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had exercised his Option immediately prior to the applicable record date or event.

15. RIGHTS PRIOR TO EXERCISE

An Eligible Participant shall have no rights whatsoever as a shareholder in respect of any Common Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Eligible Participant shall have exercised the option to purchase hereunder and which the Eligible Participant shall have actually taken up and paid for in full. For greater certainty a holder of an option under this Option Plan shall not be permitted to vote on any arrangement of Cordoba proposed to the holders of Common Shares of Cordoba.

16. NO CONTINUED SERVICE

The granting of an option to an Eligible Participant under this Option Plan shall not impose upon the Cordoba, any subsidiary or any affiliate any obligation whatsoever to retain the Eligible Participant as a service provider of such entity.

17. GOVERNING LAW

This Option Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia.

18. EXPIRY OF OPTION

On the expiry date of any option granted under this Option Plan, and subject to any extension of such expiry date permitted in accordance with this Option Plan, such option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Common Shares in respect of which the option has not been exercised.

19. SUPREMACY

To the extent there is any inconsistency between this Option Plan and Exchange Rules, the Exchange Rules shall prevail.