

STANDBY PURCHASE AGREEMENT

THIS AGREEMENT is made as of August 16, 2021,

BETWEEN

CORDOBA MINERALS CORP., a corporation existing under the laws of the Province of British Columbia (“CDB”)

AND:

IVANHOE ELECTRIC INC., a corporation existing under the laws of Delaware (the “Standby Purchaser”)

WHEREAS:

- A. CDB has agreed to effect an offering of Rights (as defined below) to the holders of record of its Common Shares (as defined below) on the terms and conditions set forth in this Agreement; and
- B. The Standby Purchaser has agreed to purchase Rights Shares (as defined below) offered under the Rights Offering (as defined below) that are not otherwise purchased under the Rights Offering (as defined below) but excluding Rights Shares that are issuable to JCHX Mining Management Co., Ltd. and its affiliates (including Intera Mining Investment Limited) under Rights issued to it, subject to the limits and the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement, including the recitals and schedules hereto, unless something in the subject matter is inconsistent therewith:

“**Additional Subscription Privilege**” means the entitlement of a holder of Rights, who has exercised in full the Basic Subscription Privilege attaching to such holder’s Rights, to subscribe pursuant to the Rights Offering for additional Rights Shares (if such are available), as such entitlement is further detailed in the Offering Circular and Offering Notice;

“**Affiliate**” has the meaning ascribed thereto in the Securities Act; “**Associate**” has the meaning ascribed thereto in the Securities Act;

“**Basic Subscription Privilege**” means the entitlement of a holder of Rights to subscribe for one Rights Share at the Subscription Price per Rights Share for each whole Right held pursuant to the Rights Offering;

“**Business**” means the business currently and heretofore carried on by CDB and its Subsidiaries;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday, on which banks are open for business in Vancouver, British Columbia;

“Closing” has the meaning set forth in Section 7.1;

“Closing Date” has the meaning set forth in Section 7.1;

“Closing Time” has the meaning set forth in Section 7.1;

“Common Shares” means the common shares in the capital of CDB;

“Expiry Date” means the date on which the Rights expire and become null and void as set out in the Offering Circular and Offering Notice, such date to be no earlier than the twenty-first day following the day after the date on which the Offering Notice is mailed to Persons who are holders of Common Shares as of the Record Date and no later than the ninetieth day following such date;

“Expiry Time” means 5:00 p.m. (Vancouver time) on the Expiry Date;

“Financial Statements” means CDB’s audited consolidated financial statements, the notes thereto and the auditor’s report thereon for the years ended December 31, 2020 and 2019;

“Governmental Entity” means any: (i) multinational, federal, provincial, territorial, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

“Interim Rights Release” has the meaning set forth in Section 2.5;

“Laws” means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, instruments, policies, guidelines, and general principles of common law and equity, binding on or affecting the Person referred to in the context in which the word is used;

“Material Adverse Change” or **“Material Adverse Effect”** means any change, development, event or occurrence with respect to the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), capital, cash flow, operations, or results of operations of CDB and its Subsidiaries, on a consolidated basis, that is, or would reasonably be expected to be, material and adverse to CDB and its Subsidiaries, on a consolidated basis, provided, however, that a Material Adverse Change or Material Adverse Effect shall not include and shall be deemed to exclude the impact of any fact, event, change, occurrence, circumstance or condition resulting from or relating to: (a) changes in Laws of general applicability or interpretations thereof by courts or Governmental Entities or regulatory authorities, which changes do not have a material disproportionate effect on CDB or its Subsidiaries on a consolidated basis; (b) any change in the mining industry generally, which does not have a material disproportionate effect on CDB and its Subsidiaries on a consolidated basis; (c) actions or omissions of CDB or its Subsidiaries expressly required pursuant to this Agreement or taken with the prior written consent of the Standby Purchaser; (d) the execution, delivery, performance, consummation or public announcement of this Agreement or the transactions contemplated by this Agreement; (e) the impact of COVID-19 on the business, operations or financial condition of CDB or its Subsidiaries on a consolidated basis; and (f) general political, economic or financial conditions in Canada or the United States which do not have a material disproportionate effect on CDB or its Subsidiaries on a consolidated basis;

“Material Change” has the meaning ascribed thereto in the Securities Act;

“Misrepresentation” has the meaning ascribed thereto in the Securities Act;

“Offering Circular” means the rights offering circular of CDB dated August 16, 2021, prepared in accordance with Form 45-106F15 – *Rights Offering Circular for Reporting Issuers*;

“Offering Notice” means the rights offering notice of CDB dated August 16, 2021, prepared in accordance with Form 45-106F14 – *Rights Offering Notice for Reporting Issuers*;

“Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, trust, estate, custodian, trustee, executor, administrator, nominee or other entity or organization, including (without limitation) a Governmental Entity or political subdivision or an agency or instrumentality thereof;

“Qualified Jurisdictions” means all provinces and territories of Canada in which a holder of Common Shares is resident;

“Record Date” means the record date for the purpose of the Rights Offering that will be established by CDB in accordance with Securities Laws;

“Rights” means the transferable rights to subscribe at the Subscription Price for Rights Shares offered by CDB pursuant to the Rights Offering under the Basic Subscription Privilege and the Additional Subscription Privilege;

“Rights Offering” means the offering of Rights by CDB to the holders of Common Shares, resident in the Qualified Jurisdictions, on the Record Date undertaken in accordance with the Offering Circular, Offering Notice and the terms of this Agreement;

“Rights Shares” means the Common Shares issuable under the Rights;

“Securities” means, collectively, the Rights, the Rights Shares issuable upon the exercise of the Rights and the Standby Shares;

“Securities Act” means the *Securities Act* (British Columbia), as amended;

“Securities Commissions” means, collectively, the securities commissions or similar securities regulatory authorities of the Qualified Jurisdictions;

“Securities Laws” means all applicable securities Laws of each of the Qualified Jurisdictions, including the respective regulations thereunder and the published policy statements, instruments, blanket orders and decisions of the Securities Commissions and the applicable rules of the TSXV;

“SEDAR” means the System for Electronic Document Analysis and Retrieval (SEDAR) as further described within National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators*;

“Standby Commitment” has the meaning set forth in Section 2.4;

“Standby Premium” has the meaning set forth in Section 2.7;

“Standby Purchaser” has the meaning given on the cover page of this Agreement;

“Standby Shares” has the meaning set forth in Section 2.4;

“Subscription Price” has the meaning set forth in Section 2.3;

“**Subsidiaries**” means collectively, Cordoba Holdings Corp., Cordoba Minerals USA Corp., Sabre Metals Master Ltd., Cordoba Minerals Holdings Ltd., Minerales Cordoba S.A.S. and Exploradora Cordoba S.A.S.;

“**TSX**” means the TSX Venture Exchange;

“**Warrants**” has the meaning set forth in Section 2.7;

“**Warrant Issue Date**” has the meaning set forth in Section 2.7; and

“**Warrant Shares**” means the Common Shares issuable upon the exercise of the Warrants; and

“**Warrant Securities**” means the Warrants and the Warrant Shares.

Section 1.2 Headings, etc.

The division of this Agreement into articles, sections, paragraphs and clauses and the provision of headings are for the convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “**this agreement**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Agreement as a whole and not to any particular article, section, paragraph, clause or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections, paragraphs or clauses are to articles, sections, paragraphs or clauses of this Agreement.

Section 1.3 Plurality and Gender

Words importing the singular number only will include the plural and vice versa, words importing any gender will include all genders and the words importing Persons will include individuals, partnerships, trusts, corporations, governments and governmental authorities.

Section 1.4 Currency

Unless otherwise specifically stated, all references to dollars and cents in this Agreement are to the lawful currency of Canada.

Section 1.5 Governing Law

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each party hereby unconditionally and irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising out of this Agreement.

Section 1.6 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect. The invalidity or unenforceability of any provision in any particular jurisdiction will not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

Section 1.7 Statutes

Any reference to a statute, act or law will include and will be deemed to be a reference to such statute, act or law and to the regulations, instruments and policies made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute, act or law that may be passed which has the effect of supplementing or superseding such statute, act or law so referred to.

ARTICLE 2
RIGHTS OFFERING AND STANDBY COMMITMENT

Section 2.1 Conduct of Rights Offering

Subject to and in accordance with Securities Laws and the terms hereof, CDB agrees to offer, pursuant to the Offering Circular, the Rights and the Rights Shares issuable upon the exercise of the Rights to the Persons that are the holders of record of Common Shares on the Record Date:

- (a) resident in the Qualified Jurisdictions; or
- (b) resident in any other jurisdiction that CDB has satisfied itself is entitled to receive the Securities under the Rights Offering in accordance with the laws of such jurisdiction and

without obliging CDB to register the Securities or file a prospectus or other disclosure document or to make any other filings or become subject to any reporting or disclosure obligations that CDB is not already obligated to make.

CDB hereby confirms that the Standby Purchaser is entitled to participate in the Rights Offering, to exercise the Rights and to be issued Rights Shares on exercise thereof and payment of the Subscription Price therefor, which shall be paid to CDB or as CDB and Standby Purchaser may alternatively agree. CDB will provide or cause the rights agent for the Rights Offering to provide, any cooperation, assistance and documentation reasonably required by the Standby Purchaser to exercise its Rights prior to the Expiry Time.

Section 2.2 Additional Subscription Privilege

Each holder of Rights who has exercised in full the Basic Subscription Privilege attaching to its Rights by the Expiry Time on the Expiry Date, and only such holders, shall have the right to the Additional Subscription Privilege, to subscribe for any Rights Shares in respect of Rights not otherwise exercised.

Section 2.3 Subscription Price

The exercise price per Rights Share under the Rights Offering (the “**Subscription Price**”) is \$0.54 and the maximum number of Rights Shares is 28,773,583.

Section 2.4 Standby Commitment

Subject to and in accordance with the terms hereof, the Standby Purchaser hereby agrees to purchase from CDB, and CDB hereby agrees to sell to the Standby Purchaser, at the Subscription Price and on the Closing Date, (i) such number of Rights Shares that results from the Standby Purchaser fully subscribing and exercising its Rights under the Basic Subscription Privilege and (ii) such number of Rights Shares, if any, that are not purchased upon exercise of the Rights under the Rights Offering but excluding Rights Shares (the “**Excluded Rights Shares**”) that are issuable to JCHX Mining Management Co., Ltd. and its affiliates under Rights issued to it (the “**Standby Shares**”). For certainty, the aggregate number of Standby Shares to be purchased pursuant to this Section 2.4 will be equal to: (a) the number of Rights Shares authorized to be issued on the Record Date pursuant to the exercise of the Rights; minus (b) the Excluded Rights Shares and the number of Rights Shares subscribed for and taken up under the Rights Offering by holders of Rights (including, for greater certainty and without limitation, pursuant to the Additional Subscription Privilege and any Rights Shares subscribed for under the Rights Offering by the Standby Purchaser) (such commitment referred to as the “**Standby Commitment**”).

Section 2.5 Release of Basic Subscription Privilege Shares and Proceeds

Following the date on which Standby Purchaser delivers to CDB or the depository or agent retained by CDB for the Rights Offering (if directed by CDB) a completed exercise form for its Rights as well as the applicable Subscription Price to CDB (or as CDB and Standby Purchaser may alternatively agree) for the Basic Subscription Privilege on those Rights, CDB may submit a request to Standby Purchaser to authorize the release to the Company of some or all of the Subscription Price delivered by the Standby Purchaser in connection with the exercise of its Basic Subscription Privilege against an undertaking of CDB to return the Subscription Proceeds if the Rights Offering is not completed and on the basis that Rights Shares to be issued under the Basic Subscription Privilege to Standby Purchaser will be issued at the Closing (an “**Interim Rights Release**”). Standby Purchaser may determine whether to proceed with an Interim Rights Release in its sole discretion. Upon Standby Purchaser providing consent in writing to an Interim Rights Release, CDB is hereby authorized to deliver to the depository retained by CDB for the Rights Offering a treasury order authorizing the issue to Standby Purchaser of the Rights Shares on the Closing and release to CDB of the Subscription Price related to the Interim Rights Release and undertakes to return such Subscription Price if the Rights Offering is not completed. The balance of the transaction related to the exercise of the Rights issued to the Standby Purchaser will be settled at the Closing along with the other Rights issued in connection with the Rights Offering.

Section 2.6 Payment for Standby Shares

Subject to Section 2.5, immediately after Expiry Time on the Expiry Date, CDB shall advise the Standby Purchaser as to the number of Standby Shares to be acquired and aggregate Subscription Price payable by the Standby Purchaser. Subject to and in accordance with the terms hereof, on the Closing Date, the Standby Purchaser shall pay to CDB, or as CDB and Standby Purchaser may alternatively agree, the aggregate Subscription Price that is payable for the Standby Shares to be purchased by the Standby Purchaser pursuant to this Agreement, and CDB shall issue the Standby Shares to the Standby Purchaser against payment of such amounts.

Section 2.7 Standby Premium

In consideration for providing the covenants hereunder (including under Section 2.4), the Standby Purchaser shall immediately earn and CDB shall issue to the Standby Purchaser on the Closing Date (the “**Warrant Issue Date**”), such number of common share purchase warrants (“**Warrants**”) entitling the Standby Purchaser to acquire Warrant Shares equal to the maximum number of Common Shares the Standby Purchaser may acquire under section 6.2 of TSXV Policy 4.5 (the “**Standby Premium**”). The Warrants are exercisable within five years after the date of issue, having an exercise price equal to the closing price of the Common Shares on the day prior to the announcement of the terms of the Rights Offering, \$0.77 per Common Share, and with terms including, among other things, anti-dilution provisions.

ARTICLE 3 COVENANTS OF CDB

Section 3.1 Covenants.

Subject to and in accordance with the terms hereof, CDB undertakes and agrees with and in favour of the Standby Purchaser that:

- (a) **Offering Notice and Offering Circular.** CDB will prepare and, as soon as reasonably possible following the Record Date, file with the applicable Securities Commissions, the Offering Notice and Offering Circular relating to the proposed distribution of the Rights and Rights Shares.

- (b) **Supplementary Material.** If required by Securities Laws, CDB will prepare any amendments to the Offering Circular and Offering Notice or any documentation supplemental thereto or any amending or supplemental documentation or any similar document required to be filed by it under applicable Securities Laws. CDB will also promptly, and in any event within any applicable time limitation, comply with all applicable filing and other requirements under applicable Securities Laws as a result of any Material Change with respect to CDB, including the requirement to issue and file a news release explaining the reason for the amendment concurrent with the filing of an amended Offering Circular. CDB will not file any supplementary material without first providing a copy of such documents to the Standby Purchaser and its advisors who shall have a reasonable period of time to review and comment on such documents, acting reasonably.
- (c) **Changes to Terms.** CDB shall not amend the material terms of the Rights Offering, including for greater certainty any change to the Subscription Price contemplated by Section 2.3, without the written consent of the Standby Purchaser, such consent not to be unreasonably conditioned, withheld or delayed.
- (d) **Consents and Approvals.** CDB will use commercially reasonable efforts to obtain all necessary consents, approvals or exemptions for the creation, offering and issuance of the Securities and the Warrant Securities in all Qualified Jurisdictions as contemplated herein and in the Offering Circular and Offering Notice and the entering into and performance by it of this Agreement.
- (e) **Cease Trade Order or Other Investigation.** From the date hereof through the earlier of the Closing Date and the date of termination of this Agreement, CDB will immediately notify the Standby Purchaser in writing of any written demand, request or inquiry (formal or informal) by any Securities Commission, the TSXV, or other Governmental Entity that concerns any matter relating to the affairs of CDB that may affect the Rights Offering, the transactions contemplated herein, or any other matter contemplated by this Agreement, or that relates to the issuance, or threatened issuance, by any such authority of any cease trading or similar order or ruling relating to any securities of CDB.
- (f) **TSXV Listing.** CDB will use commercially reasonable efforts to list the Rights, the Rights Shares, the Standby Shares and the Warrant Shares on the TSXV.
- (g) **Securities Laws.** CDB will take all action as may be necessary and appropriate so that the Rights Offering and the transactions contemplated in this Agreement will be effected in accordance with, and on the basis that is exempt from the prospectus requirements of, Securities Laws.
- (h) **Obtaining of Report.** CDB will, or will cause its transfer agent, Computershare Trust Company of Canada to, deliver to the Standby Purchaser, as soon as is practicable following the Expiry Time, details concerning the total number of Rights Shares duly subscribed and paid for by holders of Rights under the Rights Offering, including those Rights Shares subscribed and paid for pursuant to the Additional Subscription Privilege.
- (i) **Depositary.** CDB will appoint Computershare Trust Company of Canada as depositary in accordance with a depositary agreement to hold all funds received upon the exercise of the Rights until conditions in respect of the Rights Offering and the Standby Commitment have been satisfied in accordance with this Agreement.

- (j) **Mailing of Materials.** CDB will use commercially reasonable efforts to effect and complete the mailing of the Offering Notice to each of the registered holders of Common Shares as of the Record Date in the Qualified Jurisdictions as soon as reasonably possible following the Record Date and will arrange for delivery of the Offering Notice to the beneficial holders of Common Shares as of the Record Date in the Qualified Jurisdictions in the manner contemplated by National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* as soon as reasonably possible following the Record Date.

ARTICLE 4 CHANGES

Section 4.1 Material Change During Distribution

- (a) During the period from the date of this Agreement to the Closing Date, CDB will promptly notify the Standby Purchaser in writing of any Material Change with respect to CDB.
- (b) During the period from the date hereof to the Closing Date, CDB will promptly notify the Standby Purchaser in writing of:
 - (i) any material fact that has arisen or been discovered; and
 - (ii) any change in any material fact contained in the Offering Circular or Offering Notice which fact or change is, or may be, of such a nature as to result in a Misrepresentation in the Offering Circular and Offering Notice or that would result in the Offering Circular or Offering Notice not complying with applicable Securities Laws.
- (c) CDB will promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such fact or change. CDB will in good faith discuss with the Standby Purchaser any fact or change in circumstances that is of such a nature that there is reasonable doubt whether written notice need be given under this Section 4.1.

Section 4.2 Change in Closing Date

If a Material Change with respect to CDB occurs after the date of filing of the Offering Circular and Offering Notice with the Securities Commissions and prior to the Closing Date, then, subject to Article 9, the Closing Date will be, unless CDB and the Standby Purchaser otherwise agree in writing, the later of the previously scheduled Closing Date and the sixth Business Day following the date on which all applicable filings or other requirements of the Securities Laws with respect to such Material Change have been complied with in all Qualified Jurisdictions and any appropriate documents obtained for such filings and notice of such filings from CDB or CDB's counsel have been received by the Standby Purchaser.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF CDB

CDB represents and warrants to the Standby Purchaser as follows and acknowledges that the Standby Purchaser is relying on such representations and warranties in entering into this Agreement:

Section 5.1 Organization and Status

CDB has been duly incorporated and is validly existing and in good standing under the Laws of British Columbia.

Section 5.2 Insolvency

CDB has not commenced, participated or agreed to commence or participate in any bankruptcy, involuntary liquidation, dissolution, winding up, insolvency or similar proceeding and, to CDB's knowledge, no such proceedings have been threatened by any other party.

Section 5.3 Corporate Power, Capacity and Authorization.

CDB has the requisite corporate power and capacity to enter into this Agreement and to perform its obligations hereunder, and CDB and each of its Subsidiaries have their respective corporate power and capacity to own or lease its property and to carry on the Business as now being conducted by it. This Agreement has been duly authorized, executed and delivered by CDB and constitutes a legal, valid and binding obligation of CDB, enforceable against CDB by the Standby Purchaser in accordance with its terms, except as enforcement may be limited by: (i) applicable bankruptcy, insolvency and any other laws affecting the rights of creditors generally; (ii) equitable remedies that may be granted in the discretion of a court of competent jurisdiction including the remedies of specific performance and injunctive relief; (iii) the statutory and inherent powers of a court of competent jurisdiction to grant relief from forfeiture, to stay proceedings before it and to stay executions and judgements; (iv) applicable Laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms; and (v) applicable Laws regarding limitations of actions.

Section 5.4 Authorized and Issued Capital

The authorized capital of CDB consists of an unlimited number of Common Shares, of which 61,223,598 Common Shares have been duly issued and are outstanding as fully paid and non-assessable as of the date hereof. No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from CDB of any Common Shares or other securities of CDB, other than as disclosed in CDB's public disclosure record on SEDAR.

Section 5.5 Rights of Securities

When issued and delivered to the respective purchaser and, in the case of Rights Shares and Standby Shares, paid for by the respective purchaser in accordance with the terms and conditions of the Rights Offering and/or the terms and conditions of this Agreement, as applicable, the Securities and the Warrants will be validly issued, fully paid and non-assessable and will be free and clear of all liens, pledges, claims, encumbrances, security interests and other restrictions, except for any restrictions on resale or transfer imposed by applicable Securities Laws, if any. Other than as previously disclosed to the Standby Purchaser, the issuance of the Securities and the Warrant Shares will not be subject to any pre-emptive or similar rights (it being acknowledged by the Standby Purchaser that the number of Standby Shares that it may be entitled to receive pursuant to this Agreement will depend on the number of Rights Shares issued to those Persons who have exercised their Rights and Additional Subscription Privilege prior to the Expiry Time on the Expiry Date).

Section 5.6 No Violation

Each of the execution and delivery of this Agreement by CDB, the compliance by CDB with the terms hereof, the Offering Circular and Offering Notice and the filing thereof, the issuance of Rights and the issuance of the Rights Shares on the exercise thereof and the issuance of the Standby Shares will not:

- (a) violate or conflict with any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of CDB or its Subsidiaries;
- (b) violate or conflict with any applicable Law;

- (c) except for the required filings in the Qualified Jurisdictions, acceptances or approvals of the TSXV or as required by Securities Laws with respect to the filing of the Offering Circular and the Offering Notice in respect of the transactions contemplated hereby, require any authorization, consent, approval, or other action by, or notice to, any stock exchange, Governmental Entity or court;
- (d) other than as previously disclosed to the Standby Purchaser, violate or conflict with, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any material contract, agreement, instrument, permit, licence, authorization, claim or concession to which CDB or any of its Subsidiaries is a party or by which any of them or any of their assets or properties may be bound or affected;
- (e) trigger any change of control or similar provision, which has not otherwise been waived, in any material contract, agreement, instrument, permit, licence, authorization, claim or concession to which CDB or any of its Subsidiaries is a party or by which any of them or any of their assets or properties may be bound or affected; and
- (f) result in the termination of, or any additional payment under, or the change in any terms of, or accelerate the performance of any obligation required by (or give rise to a right of any party thereto, exercisable on notice or otherwise, to terminate, to require that any additional payment be made under, to change any terms of, or to accelerate the performance of any obligation under) any material contract, agreement, instrument, permit, licence, authorization, claim or concession to which CDB or any of its Subsidiaries is a party or by which any of them or any of their assets or properties may be bound or affected.

Section 5.7 Reporting Issuer Status and TSXV Listing

CDB is a reporting issuer in British Columbia and Alberta, and is, and as of the Closing Time on the Closing Date will be, in compliance in all material respects with the requirements of applicable Securities Laws. CDB has not filed any material change report with any Securities Commission or similar regulatory authority on a confidential basis. The Common Shares are listed on the TSXV and CDB is, and as of the Closing Time on the Closing Date will be, in compliance in all material respects with all applicable rules of the TSXV.

Section 5.8 Financial Statements

The Financial Statements:

- (a) comply in all material respects with applicable Securities Laws;
- (b) have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board applied on a consistent basis with those of the comparable prior period (except as may be indicated in the notes thereto or, in the case of unaudited interim financial statements, as may be permitted by applicable Securities Laws); and
- (c) fairly present, in all material respects, the consolidated financial position of CDB and each of its Subsidiaries as at the respective dates thereof and the consolidated results of operations and cash flows for the periods indicated, except that the unaudited interim financial statements may omit notes which are not required in unaudited financial statements and are subject to normal and recurring year-end adjustments.

Section 5.9 **Subsidiary**

- (a) CDB owns, directly or indirectly, all of the issued and outstanding securities of each of the Subsidiaries, and no other Person has any right or entitlement to acquire any securities of the Subsidiaries; and
- (b) Each of the Subsidiaries (i) has been duly formed and is validly existing in its respective jurisdiction of formation and (ii) has all the corporate power and capacity to carry on the Business as conducted by it and to own or lease its property.

Section 5.10 **Rights**

All necessary corporate action has been taken or will have been taken prior to the Closing Time on the Closing Date by CDB so as to validly authorize the issuance of the Rights, the allotment and issuance of Rights Shares issuable upon the exercise of the Rights and the sale of the Standby Shares and the issuance and sale of the Warrant Securities in accordance with the terms of this Agreement, and to make application to the TSXV for the listing of the Rights, the Rights Shares and Warrant Shares in accordance with the policies of the TSXV.

Section 5.11 **No Material Adverse Changes**

Since December 31, 2020, there has not been a Material Adverse Change.

Section 5.12 **Survival**

All representations and warranties of CDB contained herein or contained in any document delivered pursuant to this Agreement or in connection with the Rights Offering herein contemplated, will survive the completion of the purchase of Standby Shares by the Standby Purchaser and will continue in full force and effect for a period of two years notwithstanding any investigation, inquiry or other steps which may be taken by or on behalf of the Standby Purchaser.

Section 5.13 **Notification**

CDB shall notify the Standby Purchaser forthwith if it becomes aware of a material fact or circumstance which has caused or is reasonably likely to cause a representation or warranty set out in this Article 5 to become untrue, inaccurate or misleading at any time (by reference to circumstances subsisting at that time) before the Closing Date.

ARTICLE 6

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE STANDBY PURCHASER

Section 6.1 **Representations and Warranties.**

The Standby Purchaser represents and warrants to CDB as follows and acknowledges that CDB is relying on such representations and warranties in entering into this Agreement:

- (a) The Standby Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware.
- (b) The Standby Purchaser has all requisite company power and capacity to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Standby Purchaser and constitutes a legal, valid and binding obligation of the Standby Purchaser, enforceable against the Standby Purchaser by CDB in accordance with its terms, except as enforcement may be limited by: (i) applicable bankruptcy, insolvency and any other laws affecting the rights of creditors generally; (ii) equitable remedies that may be granted in the

discretion of a court of competent jurisdiction including the remedies of specific performance and injunctive relief; (iii) the statutory and inherent powers of a court of competent jurisdiction to grant relief from forfeiture, to stay proceedings before it and to stay executions and judgements; (iv) applicable Laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms; and (v) applicable Laws regarding limitations of actions.

- (c) The execution and delivery of this Agreement by the Standby Purchaser and the consummation of the transactions provided for herein does not and will not result in a breach or violation of, or constitute a default under or conflict with or cause the acceleration of any obligation of the Standby Purchaser under:
- (i) any material contract, agreement or other instrument to which the Standby Purchaser is a party or by which it or any of its respective property or assets is bound;
 - (ii) any provision of the constating documents or resolutions of the board of directors or managers (or any committee thereof) or shareholders of the Standby Purchaser; or
 - (iii) any applicable Laws;
- except, in the case of clauses (i) or (iii) above, as would not prevent or materially delay the Closing or the performance of the Standby Purchaser's obligations hereunder.
- (d) No consent, approval, order or authorization of, or declaration with, any Governmental Entity is required by or with respect to the Standby Purchaser in connection with the execution and delivery of this Agreement or the consummation of the transactions by the Standby Purchaser contemplated hereby, other than consents, approvals, or authorizations that may be required by the TSXV and except as would not prevent or materially delay the Closing or the performance of the Standby Purchaser's obligations hereunder.
- (e) The Standby Purchaser, its Affiliates, or any party to which any of the rights or obligations of the Standby Purchaser may be assigned pursuant to Section 11.3 of this Agreement will be acting as principal with respect to the Standby Commitment and the acquisition of the Standby Shares by the Standby Purchaser.
- (f) The Standby Purchaser represents and warrants to and with CDB that it is acquiring any Rights, if applicable, pursuant to the Rights Offering and the Standby Shares as principal and for investment and not with a view to and has not offered or sold any Rights pursuant to the Rights Offering or the Standby Shares in connection with, the sale or distribution thereof.
- (g) The Standby Purchaser has, and as at the Closing Date, will have the financial ability and sufficient funds to make and complete the payment for all of the Rights Shares (including the Standby Shares) that it has committed to purchase hereunder and the availability of such funds is not and will not be subject to the consent, approval or authorization of any Person(s) other than those which will have been obtained by the Standby Purchaser on or prior to the Closing Date.

Section 6.2 Covenants

Subject to and in accordance with the terms hereof, the Standby Purchaser undertakes and agrees with and in favour of CDB that it will cooperate with CDB in the preparation and filing of the Offering

Circular and Offering Notice and submissions to the TSXV to the extent information is required from the Standby Purchaser or is otherwise contemplated hereunder and all such information in respect of the Standby Purchaser that is provided the Standby Purchaser will not contain any Misrepresentation, and the Standby Purchaser will provide such information and make all such filings as may be required under Securities Laws in order for CDB to complete the Rights Offering and the Standby Commitment in accordance with applicable Securities Laws.

Section 6.3 Survival

All representations and warranties of the Standby Purchaser contained herein or contained in any document delivered pursuant to this Agreement or in connection with the Rights Offering herein contemplated, will not survive the completion of the purchase of Securities by the Standby Purchaser.

ARTICLE 7 CLOSING AND CONDITIONS

Section 7.1 Closing Time

Except as otherwise provided for in this Agreement or as may be agreed between CDB and Standby Purchaser, the closing of the purchase (or only the issuance of the Right Shares if paid for by the Standby Purchase prior to the Closing Date as contemplated in this Agreement) by the Standby Purchaser and sale by CDB of the Rights Shares to be purchased by the Standby Purchaser hereunder (the “**Closing**”) will be completed remotely at 5:00 p.m. (Vancouver time) (the “**Closing Time**”), on the same day as closing occurs under the Basic Subscription Privilege and the Additional Subscription Privilege which shall be no later than the 4th Business Day following the Expiry Time on the Expiry Date (the “**Closing Date**”) or at such other time and/or on such other date and/or at such other place as CDB and the Standby Purchaser may agree upon. On such date or such other date as may be agreed between CDB and Standby Purchaser, and upon payment being made by the Standby Purchaser in accordance with Section 2.6 (but subject to Section 2.5), definitive certificates or advice statements representing the number of Common Shares that is equal to the number of Rights Shares to be purchased by the Standby Purchaser hereunder will be delivered to the Standby Purchaser by CDB, such Common Shares to be registered in the name of the Standby Purchaser or one or more designees of the Standby Purchaser, as applicable.

Section 7.2 Mutual Conditions Precedent

The obligation of each of CDB and the Standby Purchaser to complete the closing of the transactions set out in this Agreement is subject to the fulfillment, on or before the Closing Time on the Closing Date, of each of the following conditions precedent (each of which may only be waived by mutual consent):

- (a) the TSXV will have provided its conditional approval to the listing of the Rights Shares, the Standby Shares and the Warrant Shares, subject only to customary conditions relating to documents to be delivered following Closing;
- (b) there will be no inquiry, investigation (whether formal or informal) or other proceeding commenced by a Governmental Entity pursuant to applicable Laws in relation to CDB or any of its Subsidiaries or in relation to any of the directors and officers of CDB or any of its Subsidiaries or in relation to the Standby Purchaser or any of the directors or officers of the Standby Purchaser, any of which suspends or ceases trading (which suspension or cessation of trading is continuing) in the Rights or Common Shares or operates to prevent or restrict the lawful distribution of the Rights, Rights Shares or the Standby Shares (which prevention or restriction is continuing);

- (c) there will be no order issued by a Governmental Entity pursuant to applicable Laws and no change of Law, either of which suspends or ceases trading in the Rights or the Common Shares (which suspension or cessation of trading is continuing) or operates to prevent or restrict the lawful distribution of the Rights or Rights Shares or the Standby Shares (which prevention or restriction is continuing); and
- (d) other than as disclosed in writing to the other party, there shall not be any claims, litigation, investigations or proceedings, including appeals and applications for review, in progress, pending, commenced or threatened by any Person, in respect of the Rights Offering, that is reasonably likely to result in a Material Adverse Change.

Section 7.3 Additional Conditions Precedent to the Obligations of CDB

The obligations of CDB to complete the transactions contemplated hereby will also be subject to the fulfillment, on or before the Closing Time on the Closing Date, of each of the following conditions precedent (each of which is for the exclusive benefit of CDB and may be waived by CDB):

- (a) the Standby Purchaser has duly compiled in all material respects with all the terms, conditions, obligations and covenants under this Agreement on its part that are to be complied with or performed on or before the Closing Time on the Closing Date; and
- (b) the representations and warranties of the Standby Purchaser set forth in this Agreement will be true and correct in all material respects as of the date hereof and as of the Closing Time on the Closing Date, as though made on and as of the Closing Time on the Closing Date.

Section 7.4 Additional Conditions Precedent to the Obligations of the Standby Purchaser

The obligations of the Standby Purchaser to complete the transactions contemplated hereby will also be subject to the fulfillment, on or before the Closing Time on the Closing Date, of each of the following conditions precedent (each of which is for the exclusive benefit of the Standby Purchaser and may be waived by the Standby Purchaser):

- (a) the representations and warranties of CDB contained in this Agreement shall be true and correct in all material respects as of the Closing Time on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier time, in which case, such representations and warranties shall have been true and correct in all material respects on and as of such earlier time) with the same force and effect as if made at and as of the Closing Time on the Closing Date, except for such representations and warranties which are stated to be qualified as to materiality, in which case such representations and warranties will be true and correct as of the Closing Time or the applicable earlier time, as the case may be;
- (b) CDB shall have performed or complied with, in all material respects, each of its covenants contained in this Agreement to be performed at or prior to the Time of Closing on the Closing Date;
- (c) From the date of this Agreement to the Closing Time on the Closing Date there shall not have occurred a Material Adverse Change;
- (d) there shall not have occurred a change in the material terms of the Rights Offering, including for greater certainty any change to the Subscription Price or the maximum number of Rights Shares contemplated by Section 2.3, except with the written consent of the Standby Purchaser; and

- (e) the Standby Purchaser shall have received a certificate dated the Closing Date and signed by an officer of CDB, addressed to the Standby Purchaser, certifying for and on behalf of CDB after having made due enquiry that the conditions in clauses (a) to (d) of this Section 7.4 have been satisfied as of the Closing Time on the Closing Date.

ARTICLE 8 CONFIDENTIALITY AND PUBLIC ANNOUNCEMENT

Section 8.1 Confidentiality.

None of the parties hereto will, without the prior consent of the other party, disclose the terms of this Agreement, except that such disclosure may be made to any party's officers, directors, partners, advisors and employees who require such information for the purpose of consummating the transactions contemplated by this Agreement or as may otherwise be required by applicable Laws, including Securities Laws or the rules of the TSXV. In the event CDB is required to make any disclosures required by applicable Laws, including Securities Laws or the rules of the TSXV, CDB will provide the Standby Purchaser with prompt written notice of such request or requirement, and shall provide a copy of such disclosure to the Standby Purchaser and its advisors who shall have a reasonable period of time to review and comment on such documents.

Section 8.2 Public Announcement

CDB will make a public announcement regarding this Agreement in connection with the announcement of the Rights Offering.

ARTICLE 9 TERMINATION

Section 9.1 Termination by CDB or the Standby Purchaser

Either CDB or the Standby Purchaser may terminate this Agreement, without any liability on the terminating party's part, if any of the conditions set out in Section 7.2 are not satisfied as at the Closing Time.

Section 9.2 Termination by CDB

CDB may terminate this Agreement, without any liability on its part, if:

- (a) the Standby Purchaser is in material default of the representations and warranties or the obligations of the Standby Purchaser hereunder and fails to remedy such breach on or before the date that is five Business Days following the date upon which CDB has provided written notice of such breach, other than a breach with regards to the payment obligations under this Agreement, which will be subject to a cure period of two Business Days
- (b) any of the conditions set out in Section 7.3 are not satisfied on or before the Closing Time on the Closing Date;

provided, however, that CDB cannot terminate this Agreement under this Section 9.2 if it is in material breach of any of its obligations herein.

Section 9.3 Termination by the Standby Purchaser

The Standby Purchaser may terminate this Agreement, without any liability on its part, if:

- (a) any Material Adverse Change occurs at any time following the execution of this Agreement;

- (b) CDB is in material default of its obligations hereunder and fails to remedy such breach on or before the date that is five Business Days following the date upon which CDB has been provided written notice of such breach;
- (c) any of the conditions set out in Section 7.4 are not satisfied on or before the Closing Time on the Closing Date;
- (d) the Rights Offering has not been publicly announced within 10 Business Days of the date of this Agreement; or
- (e) the Rights Offering is terminated or cancelled without issuance of Rights Shares or the Closing has not occurred on or before 45 days after the Record Date;

provided however, that the Standby Purchaser cannot terminate this Agreement under this Section 9.3 if it is in material breach of any of its obligations herein.

Section 9.4 Effect of Termination

Should CDB or the Standby Purchaser validly terminate this Agreement pursuant to, and in accordance with, this Article 9, the obligations of both CDB and the Standby Purchaser under this Agreement will terminate and there will be no further liability on the part of the Standby Purchaser to CDB or on the part of CDB to the Standby Purchaser hereunder (except for any liability of any party that exists at such time or that may arise thereafter pursuant to Section 11.1, which liabilities and obligations shall survive such termination).

ARTICLE 10 NOTICE

Section 10.1 Notice

Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered by email as set forth below or personally delivered to the address listed below, or to such other address, email or Person as may be designated by notice.

- (a) In the case of CDB:

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

Attention: Pamela Deveau, Corporate Secretary
Email: pdeveau@cordobamineralscorp.com

- (b) In the case of the Standby Purchaser:

Ivanhoe Electric Inc.
606-999 Canada Place
Vancouver, BC V6C 3E1

Attention: Sam Kenny, Secretary
E-mail: sam@ivancorp.net

Section 10.2 Receipt of Notice

Notice will be deemed to be given on the day of actual delivery if delivered prior to 5:00 p.m. (Vancouver time) or if not a Business Day or after 5:00 pm. (Vancouver time), on the next Business Day.

ARTICLE 11 GENERAL

Section 11.1 Expenses

CDB will be responsible for all expenses related to the Rights Offering (including for greater certainty, all fees and expenses of the Standby Purchaser), whether or not it is completed, including, without limitation, all fees and disbursements of its (and the Standby Purchaser's) legal counsel, fees and disbursements of its accountants and auditors, all fees and disbursements in connection with any dealer manager or dealer managers engaged in connection with the Rights Offering (other than any such fees or disbursements agreed to be paid by such dealer manager or dealer managers), printing costs (if applicable), translation fees and filing fees.

Section 11.2 Further Assurances

The parties hereto agree to do all such things and take all such actions as may be necessary or desirable to give full force and effect to the matters contemplated by this Agreement.

Section 11.3 Assignment

This Agreement may not be assigned by any party to this Agreement, by operation of law or otherwise, without the prior written consent of the other parties to this Agreement; provided that the Standby Purchaser may, on written notice to CDB at least two Business Days prior to the Closing Date, assign any of its rights hereunder or allocate the right to purchase all or any portion of the Rights Shares or Standby Shares to be acquired by it hereunder to an Affiliate without the prior written consent of CDB, but any such assignment or allocation shall not relieve the Standby Purchaser of its obligations hereunder.

Section 11.4 Enurement

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Section 11.5 Third Party Beneficiaries

This Agreement does not confer any rights or remedies upon any Person other than the parties and their respective successors and permitted assigns.

Section 11.6 Waiver

Failure by any party hereto to insist in any one or more instances upon the strict performance of any one of the covenants or rights contained herein will not be construed as a waiver or relinquishment of such covenant or right. No waiver by either party hereto of any such covenant or right will be deemed to have been made unless expressed in writing and signed by the waiving party.

Section 11.7 Amendments

No term or provision hereof may be amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of the amendment, discharge or termination is sought.

Section 11.8 Counterparts and Facsimile or Email

This Agreement may be executed in several counterparts and delivered by facsimile or email, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding their date of execution they will be deemed to be dated as of the date hereof.

Section 11.9 Time

Time will be of the essence of this Agreement.

Section 11.10 Entire Agreement

This Agreement and any other agreements and other documents referred to herein and delivered in connection herewith, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed and delivered by their authorized officers as of the date first written above.

CORDOBA MINERALS CORP.

By: "Sarah Armstrong-Montoya"
Name: Sarah Armstrong-Montoya
Title: Chief Executive Officer

IVANHOE ELECTRIC INC.

By: "Catherine Barone"
Name: Catherine Barone
Title: Chief Financial Officer