EARLY WARNING REPORT FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

1. **Name and address of the offeror:**

   Ivanhoe Industries, LLC through its affiliate HPX BC Holdings Ltd. ("**HPX**")
   c/o 654-999 Canada Place
   Vancouver, British Columbia
   Canada V6C E31

2. **Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

   Under the terms of a subscription agreement dated May 8, 2015, HPX has agreed to purchase 7,300,000 units ("**Units**") of Cordoba Minerals Corp ("**Cordoba**") at the 20-day VWAP of C$0.14 per Unit. The closing of this transaction remains subject to approval of the applicable regulatory authorities, including the TSX Venture Exchange and may require Cordoba shareholder approval.

   Each Unit consists of one common share of Cordoba and one fully-vested, three-year Cordoba common share purchase warrant (each a "**Warrant**") with an exercise price of C$0.20 per share.

   Upon issuance of the common shares underlying the Units, HPX will have actual beneficial ownership of 11.04% of Cordoba's issued and outstanding common shares. Assuming the exercise in full of the Warrants, Cordoba will be deemed to beneficially own 19.89% of Cordoba's then issued and outstanding common shares on a partially diluted basis.

3. **Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:**

   Following completion of the transaction that is the subject of this report, HPX will have actual beneficial ownership of 7,300,000 common shares of Cordoba, representing 11.04% of Cordoba's issued and outstanding common shares. Assuming the exercise in full of the Warrants, Cordoba will be deemed to beneficially own 14,600,000 common shares of Cordoba, representing 19.89% of Cordoba's then issued and outstanding common shares on a partially diluted basis.

4. **Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in question 3 over which**

   (i) **the offeror, either alone or together, either alone or together with any joint actors, has ownership and control,**

Following completion of the transaction that is the subject of this report, HPX will have actual beneficial ownership of 7,300,000 common shares of Cordoba, representing 11.04% of Cordoba's issued and outstanding common shares. Assuming the exercise in full of the Warrants, Cordoba will be deemed to beneficially own 14,600,000 common shares of Cordoba, representing 19.89% of Cordoba's then issued and outstanding common shares on a partially diluted basis.

(ii) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor, and**

None.

(iii) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

None.

5. **Name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The Units, Warrants and underlying common shares of Cordoba will be issued from its treasury on a private placement basis to HPX.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

HPX has agreed to purchase the 7,300,000 Units at the 20-day VWAP of C$0.14 per Unit, representing C$1,022,000. The Warrants have an exercise price of C$0.20 per share, representing C$1,460,000 if the Warrants are fully exercised.

7. **Purpose of the offeror and any joint actors in effecting the transaction or occurrences that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The private placement of the Units to HPX forms part of a strategic partnership transaction between Cordoba and HPX. In addition to Cordoba's agreement to purchase the Units, HPX has an option to enter into a joint venture with Cordoba to earn up to a 65% interest in Cordoba's highly-prospective San Matias Copper-Gold Project in Colombia, the whole as further detailed at item 8 below.

HPX agreed to acquire the Units that form the subject matter of this report for investment purposes. Depending on economic or market conditions or matters relating to the Cordoba, HPX may choose to either acquire additional securities or dispose of securities of Cordoba.

8. **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Cordoba and HPX have entered into a subscription agreement and have agreed to a form of investment agreement to be effective at the closing of the private placement. In addition to HPX's above-described purchase of 7,300,000 Units of Cordoba upon the closing of the transactions, the subscription agreement also provides for HPX and Cordoba to enter into a separate joint venture agreement (the "**JV Agreement**") which will call for HPX to fund an initial C$2,500,000 of exploration work over an 18 month period ("**Initial Option Period**") on the San Matias Project, to be funded by proceeds from the private placement of the Units and the exercise of the Warrants.

HPX will be the operator of the exploration program. The JV Agreement will provide for additional earn-in phases (Phase 1, 2 and 3), whereby HPX can earn up to 65% of Cordoba's indirect subsidiary Minerales Cordoba SAS (the "**JV Company**") which holds the San Matias Project by spending an additional C$16,500,000 in exploration with a minimum of C$6 million in Phase 1 for a 25% interest and C$10.5 million in Phase 2 for a 51% interest and funding a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* compliant feasibility study on the project during Phase 3 for a 65% interest over a maximum 102 month period following the Initial Option Period.

Following the completion of the 65% joint venture earn-in, each of Cordoba and HPX will contribute to all JV Company expenditures in proportion to its then ownership interest in the JV Company, failing which any non-contributing party will be diluted on a *pro rata* basis. Each party will at all times have a right of first refusal over the other party's interest in the JV Company. If either Cordoba's or HPX's interest in the San Matias Project is diluted below 5%, it will automatically be converted to a 1.5% net smelter royalty interest.

Highlights of the investment agreement include the following:

- Cordoba offers HPX the priority right to fund a minimum of 50% of any future equity raising by Cordoba up to a maximum ownership interest by HPX of 35%;
- HPX has pre-emptive / anti-dilution rights to maintain its ownership percentage in Cordoba in future equity financings as long as the holdings of common shares of Cordoba by HPX and its affiliates remains above 10%;
- HPX has the right, but not the obligation, to nominate and have appointed a director to the board of Cordoba as long as its shareholding in Cordoba remains above 10%;
- Each of HPX and Cordoba agree to provide the other with a non-exclusive right to review opportunities that either may have in Mexico and South and Central America for future participation by the other; and

- HPX agrees to a standstill provision for a period of three years following closing of the Private Placement subject to certain exceptions.

9. **Name of any joint actors in connection with the disclosure required by Appendix E to NI 62-103:**

   Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

    The Units will represent an issuance from treasury by Cordoba. HPX has agreed to purchase the 7,300,000 Units at the 20-day VWAP of C$0.14 per Unit, representing C$1,022,000. The Warrants have an exercise price of C$0.20 per share, representing C$1,460,000 if the Warrants are fully exercised.

11. **If applicable, a description of any change in any material facts set out in a previous report by the entity under the early warning requirements or Part 4 of NI 62-103 in respect of the reporting issuer's securities:**

    Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

    The Units, Warrants and underlying common shares of Cordoba will be issued to HPX on a private placement basis pursuant to the "accredited investor" prospectus exemption provided at section 2.3 of National Instrument 45-106 *Prospectus Exemptions*.

DATED this 12th day of May, 2015.