CORDOBA MINERALS CORP.

Management Information Circular

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by management of Cordoba Minerals Corp. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on May 31, 2016 at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of April 26, 2016, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of management's nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Computershare Investor Services Inc., attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, before 10:00 a.m. (Toronto time) on May 27, 2016.**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. **not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;**

2. **by depositing an instrument in writing revoking the proxy executed by him or her with Computershare Investor Services Inc. at its office denoted herein at any time up to and including 4:30 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or**

3. **in any other manner permitted by law.**

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the security holder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company ("**Common Shares**") of record at the close of business on April 26, 2016 (the "**record date**") will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of April 26, 2016, the Company had 86,745,436 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "CDB".

To the knowledge of the directors and executive officers of the Company as of April 26, 2016, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares other than as set forth below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed, (Directly or Indirectly)[1]	Percentage of Issued and Outstanding Common Shares as of May ●, 2016
High Power Exploration Inc.	32,370,833	37.3%

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

NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Non-Objecting Beneficial Owners ("**NOBO**s") may also vote at a meeting when the Company chooses to mail to NOBOs directly.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding on your behalf.

If you have received the Company's form of proxy, you may choose one of the following options to submit the proxy:

i) return it to Computershare Proxy Department by regular mail in the return envelope provided, or by fax at 1-866-249-7775 (within Canada and the United States) or 416-263-9524 (International);

ii) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

iii) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Objecting Beneficial Owners ("**OBO**s") and other beneficial holders receive a Voting Instruction Form ("**VIF**") from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

The Company is not using the "notice-and-access" provisions of National Instrument 54-101 ("**NI 54-101**") in connection with the delivery of the meeting materials in respect of the Meeting, nor is it sending such meeting materials directly to NOBOs in accordance with NI 54-101. The Company intends to pay for intermediaries to deliver such meeting materials to OBOs.

COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal years ended April 30, 2013 and 2014, and the eight month period from April 30, 2014 to December 31, 2014[(1)], and the fiscal year ended December 31, 2015 in respect of the individuals who were, during the fiscal year ended December 31, 2015, the Chief Executive Officer, the Chief Financial Officer, and the Vice President of Exploration of the Company (the "**Named Executive Officers**"). The Company had no other executive officers whose total salary and bonus during the financial year ended December 31, 2015, exceeded $150,000.

Summary Compensation Table

Name and Principal Position	Fiscal Period Ended	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term incentive plans			
Mario Stifano, President and Chief Executive Officer	April 30, 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2014	$20,833	Nil	$47,315[2a]	Nil	Nil	Nil	Nil	$68,148
	December 31, 2014	$166,667	Nil	$300,000[2b]	Nil	Nil	Nil	Nil	$466,667
	December 31, 2015	$350,000	Nil	$132,000[2d]	Nil	Nil	Nil	Nil	$482,000
Cybill Tsung, Chief Financial Officer	April 30, 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	December 31, 2014	$58,333	Nil	$93,750[2b]	Nil	Nil	Nil	Nil	$152,083
	December 31, 2015	$175,000	Nil	$41,250[2d]	Nil	Nil	Nil	Nil	$216,250
Chris Grainger, Vice President of Exploration	April 30, 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2014	$16,667	Nil	$18,225[2c]	Nil	Nil	Nil	Nil	$34,892
	December 31, 2014	$133,333	Nil	$187,500[2b]	Nil	Nil	Nil	Nil	$320,833
	December 31, 2015	$200,000	Nil	$66,000[2d]	Nil	Nil	Nil	Nil	$266,000

1) Effective May 1, 2014, the Company changed its fiscal year end from April 30 to December 31, resulting in an eight-month transition year ended December 31, 2014.
2) Amounts represent the grant date fair value of the options which was estimated using the Black-Scholes option pricing model. Option pricing models require the input of subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of these stock options.
   a) These option-based awards represent options of the Company issued in connection with a plan of arrangement effected by the Company on March 28, 2014 (the "**Arrangement**") in consideration of the cancellation of certain stock options of Sabre Metals Inc. in connection therewith. The fair value was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.29%, dividend yield of 0%, expected life of 3.54 years, and a volatility factor of 88.93%.
   b) The fair value was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 2.25%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 129%.
   c) These option-based awards represent options of the Company issued in connection with the Arrangement in consideration of the cancellation of certain stock options of Sabre Metals Inc. in connection therewith. The fair value was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.29%, dividend yield of 0%, expected life of 3.98 years, and a volatility factor of 88.93%.
   d) The fair value of the May 26, 2015 grant was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.70%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 130%. The fair value of the November 24, 2015 grant was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.61%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 131%.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2015.

Option-Based Awards					Share-Based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price**	**Option expiration date**	**Value of unexercised in-the-money options [(1)]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested**
Mario Stifano, President and CEO	175,240	$1.06	October 9, 2017	Nil	N/A	N/A
	400,000	$0.80	June 26, 2024	Nil		
	400,000	$0.21	May 26, 2025	Nil		
	400,000	$0.12	November 24, 2025	$16,000		
Cybill Tsung, CFO	125,000	$0.80	June 26, 2024	Nil	N/A	N/A
	125,000	$0.21	May 26, 2025	Nil		
	125,000	$0.12	November 24, 2025	$5,000		
Chris Grainger, VP Exploration	70,096	$1.42	March 20, 2018	Nil	N/A	N/A
	250,000	$0.80	June 26, 2024	Nil		
	200,000	$0.21	May 26, 2025	Nil		
	200,000	$0.12	November 24, 2025	$8,000		

1) Based upon the closing price of the Common Shares as at December 31, 2015 which was $0.16 per share.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year ended December 31, 2015 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	**Option-based awards – value vested during the year**	**Share-based awards – value vested during the year**	**Non-equity incentive plan compensation – value earned during the year**
Mario Stifano	$1,500	Nil	Nil
Cybill Tsung	$469	Nil	Nil
Chris Grainger	$750	Nil	Nil

For further details concerning the incentive plans of the Company, please see "Summary of Stock Option Plan" below.

COMPENSATION DISCUSSION AND ANALYSIS

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 attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the Named Executive Officers to date has emphasized salary and stock option awards to attract and retain Named Executive Officers. 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 of directors from time to time.

During the fiscal year ended December 31, 2015 (i) a salary of $350,000 was paid and stock options valued at $132,000 were granted in respect of the services of the President and Chief Executive Officer of the Company; (ii) a salary of $175,000 was paid and stock options valued at $41,250 were granted in respect of the services of the Chief Financial Officer of the Company; (iii) a salary of $200,000 was paid and stock options valued at $66,000 were granted in respect of the services of the VP Exploration of the Company.

The board of directors of the Company has established a Compensation Committee comprised entirely of directors that are not Named Executive Officers, which establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Compensation Committee evaluates each officer's performance in light these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the Compensation Committee and the board of directors 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 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.

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success. See "Summary of Stock Option Plan" below.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

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

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

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

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

all in accordance with the terms and conditions of the Stifano Agreement. In the event that the Stifano Agreement had been terminated as of December 31, 2015 by the Company (a) pursuant to item (I) above, Mr. Stifano would not have been entitled to any payment; (b) pursuant to item (II) above, Mr. Stifano would have been entitled to a payment of $350,000; and (c) pursuant to item (III) above, Mr. Stifano would not have been entitled to any payment.

In addition, in the event of a "change of control" of the Company (as defined in the Stifano Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Mr. Stifano for reasons other than just cause; or (b) a there is a reduction in the level of Mr. Stifano's duties, a change in the office to which he reports or a change in the geographic location at which he is regularly required to be based, Mr. Stifano shall be entitled to terminate the Stifano Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 24 months' base salary; and (ii) a lump sum payment equal to twice the annual discretionary bonus target. In the event that the Stifano Agreement had been terminated as of December 31, 2015 by Mr. Stifano pursuant to these provisions, he would have been entitled to a payment of $1,050,000. The Stifano Agreement contains standard conflict of interest and confidentiality provisions. The Stifano Agreement also contains non-solicitation provisions which are applicable during the term of the agreement and for a period of 12 months following the termination thereof.

The Company is party to an employment agreement dated August 1, 2014 with Cybill Tsung (the "**Tsung Agreement**") pursuant to which Ms. Tsung has been retained to provide her services as Chief Financial Officer of the Company at a base salary of $175,000 plus an annual discretionary bonus of up to 50% of her base salary. The Tsung Agreement bears an indefinite term, subject to termination (i) automatically in the event of the death of Ms. Tsung; (ii) by Ms. Tsung at any time upon one month's written notice; or (iii) by the Company at any time as follows:

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

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

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

all in accordance with the terms and conditions of the Tsung Agreement. In the event that the Tsung Agreement had been terminated as of December 31, 2015 by the Company (a) pursuant to item (I) above, Ms. Tsung would not have been entitled to any payment; (b) pursuant to item (II) above, Ms. Tsung would have been entitled to a payment of $43,750; and (c) pursuant to item (III) above, Ms. Tsung would not have been entitled to any payment. In addition, in the event of a "change of control" of the Company (as defined in the Tsung Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Ms. Tsung for reasons other than just cause; or (b) a there is a reduction in the level of Ms. Tsung's duties, a change in the office to which she reports or a change in the geographic location at which she is regularly required to be based, Ms. Tsung shall be entitled to terminate the Tsung Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 12 months' base salary; and (ii) a lump sum payment equal to the annual discretionary bonus target. In the event that the Tsung Agreement had been terminated as of December 31, 2015 by Ms. Tsung pursuant to these provisions, she would have been entitled to a payment of $262,500. The Tsung Agreement contains standard conflict of interest and confidentiality provisions. The Tsung Agreement also contains non-solicitation provisions which are applicable during the term of the agreement and for a period of 12 months following the termination thereof.

The Company is party to an employment agreement dated April 1, 2014 with Chris Grainger (the "**Grainger Agreement**") pursuant to which Mr. Grainger has been retained to provide his services as VP of Exploration of the Company at a base salary of $200,000 plus an annual discretionary bonus of up to 35% of his base salary. The Grainger Agreement bears an indefinite term, subject to termination (i) automatically in the event of the death of Mr. Grainger; (ii) by Mr. Grainger at any time upon six months written notice; or (iii) by the Company at any time as follows:

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

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

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

all in accordance with the terms and conditions of the Grainger Agreement. In the event that the Grainger Agreement had been terminated as of December 31, 2015 by the Company (a) pursuant to item (I) above, Mr. Grainger would not have been entitled to any payment; (b) pursuant to item (II) above, Mr. Grainger would have been entitled to a payment of $200,000; and (c) pursuant to item (III) above, Mr. Grainger would not have been entitled to any payment**.** In addition, in the event of a "change of control" of the Company (as defined in the Grainger Agreement), if within 12 months of such change of control (a) the Company provides notice of its intention to terminate the employment of Mr. Grainger for reasons other than just cause; or (b) a there is a reduction in the level of Mr. Grainger's duties, a change in the office to which he reports or a change in the geographic location at which he is regularly required to be based, Mr. Grainger shall be entitled to terminate the Grainger Agreement and shall be entitled to receive from the Company (i) a lump sum payment equal to 24 months' base salary; and (ii) a lump sum payment equal to twice the annual discretionary bonus target. In the event that the Grainger Agreement had been terminated as of December 31, 2015 by Mr. Grainger pursuant to these provisions, he would have been entitled to a payment of $540,000. The Grainger Agreement contains standard conflict of interest and confidentiality provisions. The Grainger Agreement also contains non-solicitation provisions which are applicable during the term of the agreement and for a period of 12 months following the termination thereof.

COMPENSATION OF DIRECTORS

Directors of the Company do not currently receive any fees in their capacities as directors, but are reimbursed for travel and other out-of-pocket expenses incurred in connection with such duties. Directors are eligible to participate in the Stock Option Plan of the Company. Directors may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. No such services were provided to the Company by any of its directors other than Named Executive Officers during the fiscal year ended December 31, 2015.

As of December 31, 2015, the Company had outstanding options to purchase 5,437,306 Common Shares, of which 4,273,777 stock options have been granted to directors (including Named Executive Officers that are also directors). See "Summary of Stock Option Plan".

Director Compensation

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company during the fiscal year ended December 31, 2015, in respect of the individuals who were, during the fiscal year ended December 31, 2015, directors of the Company other than the Named Executive Officers.

Name	Fees Earned	Share-based awards	Option-based awards[1]	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Eric Finlayson	Nil	Nil	$19,500	Nil	Nil	Nil	$19,500
William Katzin[5]	Nil	Nil	$33,000	Nil	Nil	Nil	$33,000
William Orchow	Nil	Nil	$33,000	Nil	Nil	Nil	$33,000
David Reading	Nil	Nil	$39,500	Nil	Nil	Nil	$39,500
Ignacio Rosado[2]	Nil	Nil	$19,500	Nil	Nil	Nil	$19,500
Tod Turley[5]	Nil	Nil	$33,000	Nil	Nil	Nil	$33,000
Beatriz Uribe[2]	Nil	Nil	$19,500	Nil	Nil	Nil	$19,500
Ari Sussman[3]	Nil	Nil	$30,000	Nil	Nil	Nil	$30,000
Robert Neil[4]	Nil	Nil	$20,000	Nil	Nil	Nil	$20,000

1) Amounts represent the grant date fair value of the options which was estimated using the Black-Scholes option pricing model. Option pricing models require the input of subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of these stock options. The fair value of the May 26, 2015 grant was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.70%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 130%. The fair value of the October 24, 2015 grant was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.50%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 131%. The fair value of the November 24, 2015 grant was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.61%, dividend yield of 0%, expected life of 10 years, and a volatility factor of 131%.

2) Mrs. Uribe and Mr. Rosado were appointed as directors of the Company on September 9, 2015. Mrs. Uribe later resigned as a director of the Company on April 14, 2016.
3) Mr. Sussman resigned as a director of the Company effective September 9, 2015.
4) Mr. Neil was a director until June 30, 2015 and was not re-elected at the June 30, 2015 Annual General Meeting ("AGM").
5) Mr. Katzin and Mr. Turley resigned as directors of the Company effective April 19, 2016.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the directors of the Company other than the Named Executive Officers as of December 31, 2015.

Option-Based Awards					Share-Based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Eric Finlayson	150,000	$0.13	October 24, 2025	$4,500	Nil	Nil
William Katzin	100,000	$0.80	June 26, 2024	Nil	Nil	Nil
	100,000	$0.21	May 26, 2025	Nil		
	100,000	$0.12	November 24, 2025	$4,000		
William Orchow	78,441	$2.00	March 17, 2016	Nil	Nil	Nil
	100,000	$0.80	June 26, 2024	Nil		
	100,000	$0.21	May 26, 2025	Nil		
	100,000	$0.12	November 24, 2025	$4,000		
David Reading	100,000	$0.80	June 26, 2024	Nil	Nil	Nil
	100,000	$0.21	May 26, 2025	Nil		
	150,000	$0.12	November 24, 2025	$6,000		
Ignacio Rosado	150,000	$0.13	October 24, 2025	$4,500	Nil	Nil
Tod Turley	25,000	$1.00	July 31, 2022	Nil	Nil	Nil
	100,000	$0.80	June 26, 2024	Nil		
	100,000	$0.21	May 26, 2025	Nil		
	100,000	$0.12	November 24, 2025	$4,000		
Beatriz Uribe	150,000	$0.13	October 24, 2025	$4,500	Nil	Nil

(1) Based upon the closing price of the Common Shares as at December 31, 2015 which was $0.16 per share.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the fiscal year ended December 31, 2015, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Eric Finlayson	Nil	Nil	Nil
William Katzin	$375	Nil	Nil
William Orchow	$375	Nil	Nil
David Reading	$563	Nil	Nil
Ignacio Rosado	Nil	Nil	Nil
Tod Turley	$375	Nil	Nil
Beatriz Uribe	Nil	Nil	Nil
Ari Sussman	Nil	Nil	Nil
Robert Neil	Nil	Nil	Nil

AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's audit committee is comprised of Messrs. Meredith, Rosado and Reading. Each member of the audit committee is considered to be "independent" as defined in NI 52-110. Each member of the audit committee is also considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company.

Relevant Education and Experience

Peter Meredith – Mr. Meredith has been a Director of Ivanhoe Mines Ltd. (formerly Ivanplats Ltd.) since 1998. Mr. Meredith is the former Deputy Chairman and Chief Financial Officer of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), where he was involved in overseeing Ivanhoe's business development and government relations. Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Mr. Meredith is a Chartered Accountant and is a member of the Institute of Chartered Accountants of British Columbia and the Institute of Chartered Accountants of Ontario.

Ignacio Rosado – Mr. Ignacio Rosado serves as Chief Executive Officer of Volcan Compañia Minera S.A.A., one of the largest producers of silver, zinc and lead in the world with its shares publicly traded on

the Peruvian stock exchange, and as Deputy Chief Executive Officer of Volcan Minera S.A.A. Mr. Rosado was the former Chief Financial Officer of Hochschild Mining plc, leading the company's US$500 million initial public offering on the London Stock Exchange in 2006 and was responsible for Hochschild's M&A treasury and sales, financial and strategic planning, investor relations, financial reporting and risk management activities. Mr. Rosado holds an MBA from the University of Michigan Business School and a B.Sc. in economics from the Universidad del Pacifico in Peru.

David Reading – Mr. Reading is the Chief Executive Officer and a director of Aureus Mining Inc. Mr. Reading has significant expertise in the global mining industry with over 35 years' experience across the fields of exploration, feasibility, project development and mining. Mr. Reading has an MSc in Economic Geology and has held senior positions with leading mining companies. He is the former Chief Executive Officer of European Goldfields Limited and the former General Manager of African exploration for Randgold Resources Ltd. In addition, he has held senior exploration and project development positions for Anglo American plc and Phelps Dodge Corporation.

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 year of the Company ended April 30, 2014, the eight month period ended December 31, 2014, and the fiscal year ended December 31, 2015.

Type of Work	**Fiscal Year Ended April 30, 2014**	**Eight Month Period Ended December 31, 2014**	**Fiscal Year Ended December 31, 2015**
Audit fees[(1)]	$47,200	$59,000	$56,000
Audit-related fees[(2)]	$48,000	$10,000	$18,000
Tax advisory fees[(3)]	$25,000	$10,000	Nil
All other fees	$680	$664	$900
Total	$120,880	$79,664	$74,900

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.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 3 (*Composition of the Audit Committee*) or Part 5 (*Reporting Obligations*) of NI 52-110.

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, 2015. See also "Summary of Stock Option Plan".

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, 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	5,437,306	$0.42	2,507,237[(1)]
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	5,437,306	$0.42	2,507,237[(1)]

1) Calculated based upon 10% of an aggregate of 79,445,436 Common Shares issued and outstanding as of December 31, 2015, less the aggregate of 5,437,306 stock options outstanding under the Plan as of such date.

SUMMARY OF STOCK OPTION PLAN

Shareholders of the Company last ratified the Stock Option Plan (the "**Plan**") on June 30, 2015. Up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time may be reserved for issue upon the exercise of options granted pursuant to the Plan. An aggregate of 7,171,365 options have been granted by the Company under the Plan to date which have not been cancelled or expired.

The purpose of the Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The material terms of the Plan are as follows:

- no more than 5% of the issued capital of the Company may be reserved for issuance to any one individual in any 12 month period;
- no more than 2% of the issued capital of the Company may be reserved for issuance to any Consultant (as defined by the TSXV) or to an optionee providing investor relations services in any 12 month period;
- the minimum exercise price of an option cannot be less than the Market Price (as defined by the TSXV) of the Common Shares;
- options will be granted for a period of up to ten years;
- options are non-assignable and non-transferable; and

- there are provisions for adjustment in the number of Common Shares issuable on exercise of options in the event of a share consolidation, split, reclassification or other relevant change in the Company's corporate structure or capitalization.

A copy of the Plan is attached hereto as Schedule C.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators 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 ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

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

The Board of Directors

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 of directors, be reasonably expected to interfere with such member's independent judgement. The board of directors is currently comprised of seven (7) members, five (5) of which are determined to be "independent directors" within the meaning of NI 58-101. The Board has determined that Messrs. Meredith, Reading, Orchow, Rosado and Makuch are independent directors. The Board has determined that Messrs. Finlayson and Friedland are not independent on the basis that Mr. Finlayson is the President of High Power Exploration Inc., the Company's largest shareholder, and Mr. Friedland has a familial relationship with the Chief Executive Officer of High Power Exploration Inc.

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

Directorships

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

Name of director	**Other reporting issuer (or equivalent in a foreign jurisdiction)**
Eric Finlayson	Apollo Minerals Limited Clean TeQ Holdings Limited
Bill Orchow	Goldrich Mining Company
David Reading	Aureus Mining Inc.
Peter Meredith	Ivanhoe Mines Ltd. Great Canadian Gaming Corporation Trevali Mining Corporation (not standing for re-election in 2016) Peregrine Diamonds Ltd. Kaizen Discovery Inc. (not standing for re-election in 2016)

Govind Friedland	GoviEx Uranium Inc.
Anthony (Tony) Makuch	Barkerville Gold Mines Ltd.

Orientation and Continuing Education

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

Ethical Business

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

Nomination of Directors

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

While there are no specific criteria for board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the board of directors as a whole.

Compensation

The board of directors and the Compensation Committee review on an annual basis the adequacy and form of compensation of executive officers and directors to ensure that their compensation reflects the responsibilities, time commitment and risks involved in being an effective officer and/or director. Currently, as the Company has no ongoing revenues from operations, the directors of the Company do not receive any fees in their capacities as directors. All directors are eligible to participate in the Plan. See "Compensation of Directors".

Other Board Committees

The board of directors does not currently have any committees other than the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee.

Assessments

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

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

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company ("**Nominee**"), 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 confirmation of the Plan as directors and officers of the Company may hold stock options previously granted under the Plan and are eligible for future stock option grants thereunder See "Particulars of Matters to be Acted Upon – Confirmation of Option Plan".

CEASE TRADE ORDERS OR BANKRUPTCIES

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

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

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

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

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

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

4. has been subject to:

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

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

Mr. Peter Meredith served as a director of Ivanhoe Energy Inc. ("**Ivanhoe Energy**") from December 2007 to December 2014. On February 20, 2015, Ivanhoe Energy filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada). On June 2, 2015, having failed to file a proposal, Ivanhoe Energy was assigned into bankruptcy. Cease trade orders were issued against Ivanhoe Energy in Alberta (July 15, 2015), Quebec (May 7, 2015), Manitoba (May 6, 2015), Ontario (May 4, 2015) and British Columbia (April 14, 2015) in respect of the company failing to file its audited financial statements and associated filings for the year ending December 31, 2014, which cease trade orders remain in effect as at the date of this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of April 26, 2016 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.

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 July 31, 2016. An annual premium of $15,290 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 $5,000,000 with no deductible. No claims have been made or paid to date under such policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company, other than as set forth below.

On June 16, 2015, the Company closed a private placement with High Power Exploration Inc. ("HPX"), a private mineral exploration company, where HPX purchased 7,300,000 units ("Units") of the Company at $0.14 per Unit, resulting in total proceeds to the Company of $1,022,000. Each Unit consists of one

Common Share and one fully-vested, three-year share purchase warrant (each a "Warrant") with an exercise price of $0.20 per share.

On November 16, 2015, the Company closed a private placement (the "November Private Placement") pursuant to which it issued an aggregate of 13,333,333 Common Shares at a price of $0.12 per share, resulting in total gross proceeds to the Company of C$1,600,000. HPX purchased an aggregate of 10,770,833 Common Shares in the November Private Placement, while other insiders of the Company purchased an additional 687,834 Common Shares.

On February 29, 2016, HPX exercised its Warrants, providing the Company with proceeds of $1,460,000. With the exercise of the Warrants, HPX now holds approximately 32,370,833 Common Shares, representing 37.3% of the issued and outstanding Common Shares as of April 26, 2016. Mr. Finlayson, a director of the Company, is President of HPX.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2015 together with the auditor's reports thereon.

2. Setting the Number of Directors

At the Meeting, shareholders will be invited to set the number of directors at seven (7).

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of setting the number of directors at seven (7), unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against such resolution.

3. Election of Directors

At the Meeting, shareholders will be invited to elect seven (7) directors to the board of directors of the Company. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

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

Name and Province of Residence	Position	Principal Occupation for Past Five Years	Director Since	Number of Common Shares Held or Controlled [1]
Eric Finlayson[3] [4] Western Australia, Australia	Director	Interim Chief Executive Officer of Kaizen Discovery Inc. (mineral exploration company), April 2016 to present. President of High Power Exploration Inc. (mineral exploration company), December 2015 to present. Senior Adviser – Business Development of High Power Exploration (mineral exploration company), October 2013 to December 2015. Chief Executive of Rio Tinto Coal Mozambique (mining company), July 2011 to July 2013. Global Head of Exploration for Rio Tinto (mining company), January 2007 to July 2011.	2015	Nil
David Reading[2] [3] Kent, United Kingdom	Director	Chief Executive Officer of Aureus Mining Inc. (mineral exploration company), February 2011 to present.	2014	49,720
Bill Orchow[3] [4] Utah, United States	Director	Retired/self-employed consultant.	2014	349,274
Ignacio Rosado[2] Lima, Peru	Director	Chief Executive Officer of Volcan Compania Minera S.A.A. (mining company), April 2014 to present. Deputy Chief Executive Officer of Volcan Compania Minera S.A.A. (mining company), June 2010 to April 2014.	2015	Nil
Peter Meredith[2][5] British Columbia, Canada	Director	Chairman of Kaizen Discovery Inc. (mineral exploration company), December 2013 to present. President and Chief Executive Officer, Global Mining Management Corporation (management service company), April 2006 to May 2013. Deputy Chairman of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.)(mining company), May 2006 - April 2012. Chairman of SouthGobi Resources Ltd. (mining company), October 2009 to September 2012.	2016	99,000
Govind Friedland[5] Hong Kong	Director	Executive Chairman of GoviEx Uranium Inc. (mineral exploration company), December 2011 to present.	2016	3,500

		Chief Executive Officer of GoviEx Uranium Inc. (mineral exploration company), February 2007 to November 2011. President of GoviEx Uranium Inc., February 2007 to June 2010.		
Anthony (Tony) Makuch[5] Ontario, Canada	Director	Executive Vice President and President, Canadian Operations of Tahoe Resources Inc. (mining company), April 2016 to present. President and Chief Executive officer of Lake Shore Gold Corp., March 2008 to April 2016.	2016	Nil

Notes:
1) The information as to Common 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 of the Company.
3) Member of the Compensation Committee of the Company.
4) Member of the Corporate Governance and Nominating Committee of the Company.
5) Messrs. Meredith, Friedland and Makuch were appointed as directors of the Company on April 19, 2016.

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.

4. Appointment of Auditors

The directors propose to nominate PricewaterhouseCoopers LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. PricewaterhouseCoopers LLP were first appointed auditors of the Company on October 15, 2014.

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

The management representatives named in the attached form of proxy intend to vote in favour of the appointment of PricewaterhouseCoopers 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 Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

5. Confirmation of Option Plan

The shareholders of the Company most recently approved the Plan on June 30, 2015. Up to 10% of the total number of Common Shares issued and outstanding from time to time are currently reserved for issue

upon the exercise of options granted pursuant to the Plan. Options to purchase 7,171,365 Common Shares are currently outstanding under the Plan as of April 26, 2016. See "Summary of Stock Option Plan" above.

The regulations of the TSXV mandate that the Company obtain shareholder approval of the Plan annually. Accordingly, shareholders will be invited at the Meeting to consider and, if thought fit, authorize the resolutions substantially in the form attached as Schedule B to this Information Circular (the "**Option Plan Resolutions**") to confirm and ratify the Plan.

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

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

The management representatives named in the attached form of proxy intend to vote in favour of the Option Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Option Plan Resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's financial statements and management's discussion and analysis for the year ended December 31, 2015. Shareholders may contact the Company at its principal office address at 181 University Avenue, Suite 1413, Toronto, Ontario, M5H 3M7, to request copies of the Company's financial statements and management's discussion and analysis.

APPROVAL

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

DATED: April 26, 2016.

(Signed) Mario Stifano

Mario Stifano
President and Chief Executive Officer

SCHEDULE A

CORDOBA MINERALS CORP.

MANDATE OF THE AUDIT COMMITTEE

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

OPTION PLAN RESOLUTIONS

BE IT RESOLVED THAT:

1. the Stock Option Plan of the Company (the "**Plan**") most recently ratified by shareholders of the Company on June 30, 2015, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed;

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

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

SCHEDULE C

CORDOBA MINERALS CORP.

(the "Issuer")

STOCK OPTION PLAN

April 9, 2010

(Rolling Plan)

1. Purpose of Plan

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

2. Implementation

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

3. Administration

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

4. Number of Shares Under Plan

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

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

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

5. Eligibility

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

6. Terms and Conditions

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

6.1 Exercise Price

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

6.2 Option Agreement

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

6.3 Length of Grant

All options granted under the Plan shall expire not later than 10 years from the date of the grant of the options, except where the end of the term of an option falls within, or

within two business days after the end of, a self-imposed "black out" or similar period imposed under any insider trading policy or similar policy of the Issuer, in which case the end of the term of such option shall be the tenth business day after the earlier of the end of such black out period or, provided the black out period has ended, the expiry date.

6.4 Grant Restrictions

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

6.5 Vesting

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

6.6 Non-Assignability of Options

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

6.7 Right to Postpone Exercise

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

6.8 Exercise and Payment

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

may be, a share certificate in the name of such Participant or the legal representative of such Participant, as the case may be representing the number of shares specified in the notice and for which payment has been made.

6.9 Rights of Participants

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

6.10 Third Party Offer

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

6.11 Alterations in Shares

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

6.12 Termination

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

6.13 Deceased Participant

In the event of the death of any participant, the legal representative of the deceased Participant shall have the right for a period of one year (or until the normal expiry date of the option rights of such Participant if earlier) from the date of death of the deceased Participant to exercise the deceased Participant's option with respect to all of the Optioned Shares of the deceased Participant to the extent they were exercisable on the date of death. Upon the expiration of such period all unexercised option rights of the deceased Participant shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to the deceased Participant under the Plan.

7. Amendment and Discontinuance of Plan

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

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

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

(c) to change any vesting provisions of options;

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

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

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

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

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

provided, however, that:

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

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

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

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

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

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

8. No Further Rights

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

9. Compliance with Laws

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