

**EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

1. Name and address of the offeror:

Ivanhoe Industries, LLC through its affiliate HPX Colombia Ventures 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:

HPX intends to purchase, and acquire ownership and control of, up to C\$1,600,000 worth of common shares (the “**Private Placement Shares**”) of Cordoba Minerals Corp (“**Cordoba**”) in a private placement, through Cordoba issuing 13,333,333 common shares at C\$0.12 per common share (the “**Private Placement**”). The closing of the Private Placement remains subject to approval of the applicable regulatory authorities, including the TSX Venture Exchange and to definitive documentation. HPX is deemed to beneficially own the Private Placement Shares under applicable securities laws.

Upon completion of the purchase of the Private Placement Shares, HPX will have actual beneficial ownership of approximately 26% of Cordoba’s issued and outstanding common shares. Assuming the exercise in full of warrants held by HPX that would result in the issue of 7,300,000 common shares (the “**Warrants**”), HPX will be deemed to beneficially own approximately 32% 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 20,633,333 common shares of Cordoba, representing approximately 26% of Cordoba’s issued and outstanding common shares. Assuming the exercise in full of the Warrants, Cordoba will be deemed to beneficially own 27,933,333 common shares of Cordoba, representing approximately 32% 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 20,633,333 common shares of Cordoba, representing approximately 26% of Cordoba's issued and outstanding common shares. Assuming the exercise in full of the Warrants, Cordoba will be deemed to beneficially own 27,933,333 common shares of Cordoba, representing approximately 32% 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 Private Placement Shares will be purchased in a private placement transaction with Cordoba.

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:

C\$0.12 per Share.

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.

In their press release dated October 21, 2015, Cordoba announced a C\$1,600,000 private placement through the issue of 13,333,333 common shares at C\$0.12 per common share. HPX has agreed to purchase as much as 100% of this private placement. 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 is acquiring the Private Placement Shares for investment purposes. In addition to its purchase of the Private Placement Shares, 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.**

Not applicable.

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:**

C\$0.12 per Private Placement Share in cash.

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 Private Placement Shares will be issued to HPX pursuant to the "accredited investor" prospectus exemption provided at Section 2.3 of NI 45-106.

DATED this 22nd day of October, 2015.