

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

Cordoba Minerals Corp. (the “**Company**” or “**Cordoba**”)  
Suite 654-999 Canada Place  
Vancouver, British Columbia V6C 3E1

**Item 2      Date of Material Change**

July 30, 2020

**Item 3      News Release**

A press release with respect to the material change referred to in this report was disseminated on July 30, 2020 and subsequently filed on the Company’s SEDAR profile.

**Item 4      Summary of Material Change**

On July 30, 2020, Cordoba announced that it had completed a private placement with JCHX Mining Management Co., Ltd. (“**JCHX**”). A total of 1,165,017 common shares of the Company (the “**Shares**”) were issued to JCHX at a price of \$0.0869 per Share, for gross proceeds to the Company of \$101,239.98 (the “**JCHX Offering**”).

**Item 5      Full Description of Material Change**

On July 30, 2020, Cordoba announced that it had completed the JCHX Offering. A total of 1,165,017 Shares were issued to JCHX at a price of \$0.0869 per Share, for gross proceeds to the Company of \$101,239.98.

Cordoba intends to use the proceeds from the JCHX Offering for working capital and general corporate purposes.

The Shares are subject to a four-month and one day hold period expiring November 30, 2020.

The JCHX Offering constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) because JCHX is a related party of Cordoba by virtue of JCHX holding a 19.9% interest in the Company. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company’s shareholders in respect of the JCHX Offering due to the fair market value of the related party’s participation in the JCHX Offering being below 25% of the Company’s market capitalization for purposes of MI 61-101.

JCHX acquired the Shares to maintain its 19.99% holding of the Company’s issued and outstanding common shares.

This material change report is being filed less than 21 days prior to the closing of JCHX Offering, which is consistent with market practice and the Company deems reasonable in the circumstances.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**Item 7 Omitted Information**

No significant facts have been omitted from this report.

**Item 8 Executive Officer**

Chris Cairns, Chief Financial Officer  
(604) 689-8765

**Item 9 Date of Report**

August 7, 2020

**Forward-Looking Statements**

*This material change report includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this material change report, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the use of proceeds. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.*

*Forward-looking statements are based on several assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of drill results; the geology, grade and continuity of the Company’s mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading “Risks and Uncertainties” in the Company’s most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.*