

REPORT UNDER PART 3
NATIONAL INSTRUMENT 62-103

The Early Warning System and Related Take-over Bid and Insider Reporting Issues

CORDOBA MINERALS CORP.

1. Name and Address of Offeror:

Paul Dias
2831 St. Rose Parkway #265
Henderson, NV 89052

2. The 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 report, and whether it was ownership or control that was acquired in those circumstances:

On March 28, 2014, the Offeror acquired beneficial ownership of 8,718,270 common shares ("**Shares**") of Cordoba Minerals Corp. (the "**Company**"), representing 14.8% of the then outstanding Shares, and 625,850 common share purchase warrants ("**Warrants**") of the Company. In the event that the Offeror exercised the Warrants in full, the Offeror would beneficially own a total of 9,344,120 Shares of the Company, or approximately 15.7% of the Company's then issued and outstanding Shares, assuming no other Shares of the Company are issued. The Shares and Warrants were acquired by Minatura International LLC and Minatura Gold (together the "**Corporate Shareholders**"), entities of which the Offeror is a direct and indirect 60% shareholder.

The Shares and Warrants were acquired by the Corporate Shareholders in their capacity as a shareholder of Cordoba Holdings Corp. ("**CHC**"), a private company, in accordance with a Plan of Arrangement under the *Business Corporations Act* (British Columbia) pursuant to which CHC was amalgamated with Sabre Metals Inc. and 0992961 BC Ltd. and, in exchange for their securities of CHC, shareholders of CHC received Shares and Warrants of the Company and cash consideration (the "**Plan of Arrangement**").

As required by the TSX Venture Exchange, the Offeror and the Corporate Shareholders (collectively, the "**Grantors**") entered into a voting trust agreement (the "**Voting Trust Agreement**") which, among other things, restricts the ability of the Grantors to vote that number of Shares which they hold directly or indirectly and which exceed 9.9% of the issued and outstanding Shares (the "**Subject Shares**"). In accordance with the terms of the Voting Trust Agreement, William Orchow, a director of the Company, has been granting voting power and control over the Subject Shares. In accordance with the policies of the TSX Venture Exchange, the Shares and Warrants are also subject to a Tier 2 Value Security Escrow Agreement.

On May 22, 2014, the Company's Shares were consolidated on a 2:1 basis. All figures in this report are shown post-consolidation.

3. **The 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 report:**

Please see the response to Item 2 above.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 3 over which:**

- (a) **The Offeror, either alone or together with any joint actors, has ownership and control:**

Please see the response to Item 2 above.

- (b) **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 actors:**

Please see the response to Item 2 above.

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

Please see the response to Item 2 above.

5. **The name of the market in which the transaction or occurrence giving rise to the report took place:**

Not applicable.

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 this report:**

The Shares were issued at a deemed price of \$0.42 per Share.

7. **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence giving rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Offeror acquired the Shares and Warrants pursuant to the Plan of Arrangement. The Offeror may, in the ordinary course of business, acquire additional securities of the Company for investment purposes.

8. **The 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 report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Please see the response to Item 2 above. For further details on the Plan of Arrangement, please see the Company's information circular dated February 24, 2014 which was filed with the applicable regulatory authorities and is available on the System for Electronic Document Analysis and Review at www.sedar.com

9. **The names of any joint actors in connection with the disclosure required by National Instrument 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:**

Please see the response to Item 6 above.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 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 Shares and Warrants were issued pursuant to the Plan of Arrangement. The Company relied on Section 2.11 of National Instrument 45-106 *Prospectus and Registration Exemptions* in connection with the issuance.

Dated this 15th day of January, 2015.

"Paul Dias"

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