

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is dated as of November \_\_\_\_\_, 2015,

BETWEEN:

\_\_\_\_\_, a corporation/individual existing under the laws of/resident in \_\_\_\_\_ (the "Subscriber");

- and -

CORDOBA MINERALS CORPORATION, a corporation existing under the laws of the Province of British Columbia, Canada (the "Corporation").

WHEREAS the Subscriber wishes to subscribe for \_\_\_\_\_ common shares ("Common Shares") of the Corporation in order to provide the Corporation with funding for use in connection with the El Alacrán Transaction (as defined herein);

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration the receipt and adequacy of which are acknowledged, the parties agree as follows.

ARTICLE 1  
SUBSCRIPTION

Section 1.1 Subscription

- (1) The Subscriber hereby subscribes for, and the Corporation hereby agrees to issue, \_\_\_\_\_ Common Shares (the "Purchased Shares") in consideration for the aggregate subscription amount of C\$\_\_\_\_\_ (the "Subscription Amount"), representing a subscription price of C\$0.12 per Purchased Share, payable by the Subscriber to the Corporation upon and subject to the terms and conditions set forth in this Agreement. The Subscriber acknowledges that its purchase of the Purchased Shares forms part of a larger offering by the Corporation of up to 13,333,333 Common Shares.
- (2) In addition to the terms and conditions of this Agreement, if the LOI (as defined herein) is terminated prior to the execution of Definitive Documentation (as defined herein), this Agreement shall automatically terminate and each of the Subscriber and Corporation shall have no further obligation or liability to the other hereunder.

Section 1.2 Closing

- (1) The completion of the offer, sale and issuance of the Purchased Shares contemplated by this Agreement (the "Closing") will be held at the offices of Cassels, Brock and Blackwell LLP in the city of Toronto, Ontario on a date to be mutually agreed upon by the Corporation and the Subscriber (the "Closing Date"), subject to satisfaction or waiver by the relevant parties of the conditions of Closing described herein.

- (2) The Corporation and the Subscriber hereby agree that they shall set the Closing Date as the Business Day immediately following the later of:
- (a) the date that approval of the issuance of the Purchased Shares hereunder is given by the shareholders of the Corporation at the Shareholder Meeting (as defined below) in accordance with applicable law and the requirements of the TSX Venture Exchange (“TSXV”), if such a shareholder approval is required by the TSXV or otherwise; and
  - (b) the date of receipt of the Conditional Approval or Final Approval of the TSXV as provided in Section 3.1(1)(f),

but provided that on such date, all of the conditions that are capable of satisfaction or waiver prior to the Closing Date shall have been satisfied or waived. For the purpose of this Agreement, “**Business Day**” means a day on which Canadian chartered banks are open for the transaction of regular business in the City of Toronto, Ontario.

- (3) At the Closing on the Closing Date:
- (a) the Subscriber shall:
    - (i) pay the Subscription Amount to the Corporation pursuant to the wire instructions specified in **Schedule “B”** hereto, and
  - (b) the Corporation shall:
    - (i) deliver an executed copy of the Definitive Documentation (as defined in the Letter of Intent dated 20 October 2015 between Sociedad Ordinaria de Minas Omni “OMNISOM” (“OMNI”), Compañía Minera El Alacrán SAS (“CMA”), the Corporation, and Minerales Cordoba S.A.S (the “LOI”), including the Definitive Option Agreement, Management Services Agreement and Escrow agreement (as defined therein) (the transaction to be evidenced by all such documents and agreements being referred to in this Agreement as the “**El Alacrán Transaction**”);
    - (ii) deliver any other document or instrument required by this Agreement to be delivered on or prior to the Closing Date; and
    - (iii) deliver the share certificates representing the Purchased Shares to the Subscriber in accordance with the delivery instructions and registered in accordance with the registration instructions provided by the Subscriber as set out in Schedule “A” hereto.

## ARTICLE 2 ADDITIONAL COVENANTS

### Section 2.1 Additional Covenants of the Corporation

- (1) Without the express written consent of the Subscriber, during the period commencing on the date of execution of this Agreement and ending on the Closing Date, the Corporation:

- (a) **Due Diligence Access.** shall grant to the Subscriber, and its directors, officers, employees, agents, advisors and representatives, the same due diligence as the Corporation and Minerales Cordoba S.A.S are entitled to under the LOI, as well as to the premises, personnel, contracts, mineral title information, geological and technical information, books and records and other information relating to the El Alacrán Transaction which is made available to the Corporation and Minerales Cordoba S.A.S, in order for the Subscriber to complete its due diligence investigations and discharge the condition set forth in Section 3.1(1)(b); and
- (b) **Shareholder Meeting.** if required in order to obtain such shareholder approval, convene and conduct a special meeting of the shareholders of the Corporation (the “**Shareholder Meeting**”) in order to obtain all necessary approvals required by the TSXV to this private placement of Purchased Shares and the entering into of the Definitive Documentation (the “**Shareholder Approval**”).

## **Section 2.2 Additional Covenants of the Subscriber**

- (1) The Subscriber covenants and agrees that if required by Applicable Securities Laws, or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Purchased Shares as may be required, and the Subscriber hereby consents to all such filings by the Corporation provided the Subscriber has been given the opportunity to review and reasonably comment on any such filings by the Corporation.

## **ARTICLE 3 CLOSING CONDITIONS**

### **Section 3.1 Conditions in favour of the Subscriber**

- (1) The Subscriber’s obligation to subscribe and pay for the Purchased Shares at the Closing shall be subject to the following conditions, which conditions are for the sole benefit of the Subscriber and which may be waived, in whole or in part, by the Subscriber in only its sole discretion:
  - (a) **Representations and Warranties.** The representations and warranties of the Corporation set out in Section 4.2 shall be true and accurate as of the Closing Date.
  - (b) **Due Diligence.** The Subscriber shall be satisfied in its sole discretion with the results of its due diligence investigation of the El Alacrán Transaction, including its satisfaction with its legal and technical due diligence investigations of the Property (as defined in the LOI).
  - (c) **Termination of LOI.** The LOI shall have not been terminated for any reason prior to execution of Definitive Documentation.
  - (d) **Conditions in the LOI.** Each of the conditions precedent set forth in Section 8 of the LOI shall have been satisfied to the satisfaction of the Subscriber acting

reasonably, and not waived, unless the Subscriber shall have agreed in writing to such waiver.

- (e) **Colombian Regulatory Approvals.** All approvals required by, or from any governmental entity in Colombia which are required, necessary, or desirable in order to carry out the terms of this Agreement or the execution of the Definitive Documentation, shall have been obtained to the satisfaction of the Subscriber and such approvals shall remain in full force and effect, unamended, modified, revoked or terminated as of the Closing.
- (f) **TSXV Approval.** The TSXV shall have either issued a Conditional Acceptance or Final Acceptance (within the meaning of Policy 4.1 of the TSXV Corporate Finance Manual), in either case sufficient for the Corporation to complete the issuance of the Purchased Shares, provided that if such approval is a Conditional Acceptance, those conditions shall have been satisfied, or be permitted to be satisfied following Closing, and such approval shall remain in full force and effect, unamended, and shall not be modified, revoked or terminated as of the Closing.
- (g) **Material Adverse Change.** There shall have been no material adverse change in the Property or in the ability of the Corporation and Minerales Cordoba S.A.S to conduct the Activities (as defined in the LOI).
- (h) **Shareholder Approval.** If required to be obtained, the Shareholder Approval shall have been obtained.
- (i) **Definitive Documentation.** The Corporation shall have delivered one (1) fully completed and duly executed copy of each agreement constituting the Definitive Documentation, and each such agreement shall be in form and substance reasonably satisfactory to the Subscriber.
- (j) **Performance of Terms, Covenants and Conditions.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Corporation on or before the Closing Date shall have been complied with or performed in all material respects on or before the times contemplated in this Agreement.

### **Section 3.2 Conditions in favour of the Corporation**

- (1) The Corporation's obligation to issue the Purchased Shares at the Closing shall be subject to the following conditions, which conditions are for the sole benefit of the Corporation and which may be waived, in whole or in part, by the Corporation in its sole discretion:
  - (a) **Representations and Warranties.** The representations and warranties set out in Section 4.1 shall be true and accurate as of the Closing Date.
  - (b) **Colombian Regulatory Approvals.** All approvals required by, or from any governmental entity in Colombia which are required, necessary, or desirable in order to carry out the terms of this Agreement or the execution of the Definitive Documentation, shall have been obtained to the satisfaction of the

Corporation and such approvals shall remain in full force and effect, unamended, modified, revoked or terminated as of the Closing

- (c) **TSXV Approval.** The TSXV shall have either issued a Conditional Acceptance or Final Acceptance (within the meaning of Policy 4.1 of the TSXV Corporate Finance Manual), in either case sufficient for the Corporation to complete the issuance of the Purchased Shares pursuant to this Agreement, provided that if such approval is a Conditional Acceptance, those conditions shall have been satisfied, or be permitted to be satisfied following Closing, and such approvals shall remain in full force and effect, unamended, and shall not be modified, revoked or terminated as of the Closing.
- (d) **Shareholder Approval.** If required to be obtained, the Shareholder Approval shall have been obtained.
- (e) **Form 4C - Corporate Placee Registration Form.** If required, the Subscriber shall have delivered a completed Form 4C - Corporate Placee Registration Form in the form prescribed by the TSXV Corporate Finance Manual.
- (f) **Securities Laws.** The offer, sale and issuance of the Purchased Shares shall be exempt from the prospectus and registration requirements of any and all applicable securities laws, including statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdiction of British Columbia (the "**Applicable Securities Laws**").
- (g) **Performance of Terms, Covenants and Conditions.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Subscriber on or before the Closing Date shall have been complied with or performed in all material respects on or before the times contemplated in this Agreement.
- (h) **Termination of LOI.** The LOI shall have not been terminated for any reason prior to execution of Definitive Documentation.

### **Section 3.3 Satisfaction of Conditions**

If any condition set out in this Article 2 is not satisfied or waived on or before November 30, 2015 or such later date may be mutually agreed upon among the Parties (the "**Outside Date**"), any Party may by notice in writing terminate this Agreement. The Parties agree to use their commercially reasonable efforts to cause the conditions precedent set forth in this Article 3 to be to be satisfied on or before the Outside Date.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

### **Section 4.1 Representations and Warranties of the Subscriber**

- (1) The Subscriber hereby represents and warrants to the Corporation, as of the date of this Agreement and as of the Closing Date, as follows:

- (a) **Jurisdiction of Residence.** The Subscriber is resident in the jurisdiction specified in the attached Schedule “A” of this Agreement and such address was not obtained or used solely for the purpose of acquiring the Purchased Shares.
- (b) **No Violation.** The entering into of this Agreement and the completion of the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to it, its constating documents, any agreement to which it is a party or any judgement, decree, order, statute, rule or regulation applicable to it.
- (c) **Due Authorization, Execution and Enforceability.** This Agreement has been duly authorized by all necessary corporate action on the part of the Subscriber, and the Subscriber has full corporate power and authority to undertake the transactions contemplated hereby, and this Agreement has been duly authorized, executed and delivered by the Subscriber and is a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms subject to laws relating to creditors’ rights generally, the availability of equitable remedies and except as rights to indemnity and contribution may be limited by applicable law.
- (d) **Prospectus Exempt Purchaser.** The Subscriber is purchasing the Purchased Shares as principal and is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* (“**NI 45-106**”), and has concurrently executed and delivered a certificate in the form attached at **Schedule “C”** hereto. If the Subscriber is a Person, other than an individual or investment fund, that has net assets of at least C\$5,000,000, it was not created or used solely to purchase or hold securities as an accredited investor. For the purpose of this Agreement, “Person” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind.
- (e) **Foreign Securities Laws.** The Subscriber:
  - (i) is knowledgeable of the applicable securities laws of its respective jurisdiction of residence that would apply to the sale and issuance of the Purchased Shares, if there are any;
  - (ii) is purchasing the Purchased Shares pursuant to exemptions from any substantive or procedural requirements under the applicable securities laws of such jurisdictions or, if such is the case, the Subscriber is permitted to purchase such securities under the applicable securities laws of such jurisdictions without the need to comply with any substantive or procedural requirements of any kind whatsoever; and
  - (iii) confirms that the applicable securities laws of its jurisdiction of residence do not (A) require the Corporation to make any filings or seek any approvals of any kind whatsoever from any regulatory

authority of any kind or nature whatsoever, (B) require the Corporation to prepare and file a prospectus or registration statement or similar document or to register the Purchased Shares or (C) impose any registration or other requirements on the Corporation.

- (f) **Not a "U.S. Person"**. The Subscriber is not a U.S. Person nor is the Subscriber subscribing for the Purchased Shares for the account or benefit of a U.S. Person or for a person in the United States, and the Subscriber confirms that the Purchased Shares have not been offered to the Subscriber in the United States and that this Agreement has not been signed in the United States. For the purposes of this Agreement, "U.S. Person" has the meaning set forth in Regulation S under the United States *Securities Act of 1933*, as amended (the "**US Act**"). The Subscriber acknowledges and accepts that the Purchased Shares have not been and will not be registered under the US Act or the securities laws of any state of the United States and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons without registration under the US Act or compliance with requirements of an exemption from registration therefrom and the applicable laws of all applicable states.
- (g) **Present Ownership of Securities**. At the date hereof, the Subscriber beneficially owns and controls \_\_\_\_\_ Common Shares of the Corporation and \_\_\_\_\_ Common Share purchase warrants entitling it to acquire \_\_\_\_\_ Common Shares.
- (h) **Insider Status**. Immediately prior to the issuance of the Purchased Shares by the Corporation to the Subscriber further to the terms and conditions of this Agreement, the Subscriber is/is not [**circle applicable category**] an "insider" of the Corporation as defined in the *Securities Act (British Columbia)* (the "**B.C. Act**").
- (i) **Member of "Pro Group"**. Immediately prior to the issuance of the Purchased Shares by the Corporation to the Subscriber further to the terms and conditions of this Agreement, the Subscriber is/is not [**circle applicable category**] a Member of a "Pro Group" as defined in Policy 1.1 of the TSXV.
- (j) **Private Placement**. The Subscriber acknowledges that the sale and issuance of the Purchased Shares pursuant to this Agreement is being made pursuant to an exemption from the prospectus requirements otherwise applicable under the Applicable Securities Laws and, as a result, in connection with the Subscriber's purchase of the Purchased Shares hereunder:
- (i) the Subscriber is restricted from using most of the civil remedies available under the B.C. Act including statutory rights of rescission and certain other statutory remedies;
  - (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement;

- (iii) the Subscriber may not receive information that would otherwise be required to be provided to it under the B.C. Act; and
  - (iv) the Corporation is relieved from certain obligations that would otherwise apply under the B.C. Act.
- (k) **Various Risks.** The Subscriber acknowledges that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Purchased Shares;
  - (ii) there is no government or other insurance covering the Purchased Shares;
  - (iii) there are risks associated with the purchase of the Purchased Shares;
  - (iv) there are restrictions on the Subscriber's ability to resell the Purchased Shares and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Purchased Shares;
  - (v) the Subscriber is capable of bearing the economic risks of an investment in the Purchased Shares; and
  - (vi) the Corporation has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person registered to sell securities under the B.C. Act and, as a consequence of acquiring Purchased Shares pursuant to this exemption, certain protections, rights and remedies provided by the B.C. Act, including statutory rights of rescission or damages, will not be available to the Subscriber.
- (l) **Anti-Money Laundering.** The funds representing the aggregate purchase price for the Purchased Shares which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada), and to the best of the Subscriber's knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) they shall promptly notify the Corporation if they discover that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;

- (m) **Disclosure to Regulatory Authorities.** The Subscriber agrees that the Corporation may be required by law or otherwise to disclose to regulatory authorities the identity of the Subscriber.
- (n) **No Additional Materials.** The Subscriber has not received or been provided with a prospectus, offering memorandum (within the meaning of the Applicable Securities Laws) sales or advertising literature, or any document purporting to describe the business and affairs of the Corporation which has been prepared for review by prospective purchasers to assist in making an investment decision in respect of the Purchased Shares, and that its decision to enter into this Agreement and to purchase the Purchased Shares from the Corporation is based upon publicly available information concerning the Corporation and the representations and warranties made by the Corporation in this Agreement, and not upon any other verbal or written representation as to fact or otherwise made by or on behalf of the Corporation.
- (o) **No Advertisement.** The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the Internet) with respect to the distribution of the Purchased Shares.
- (p) **Advice.** The Subscriber is solely responsible for obtaining such tax, investment, legal and other professional advice as it considers appropriate in connection with the execution, delivery and performance by it of this Agreement and the transactions contemplated hereunder (including the resale and transfer restrictions referred to herein).
- (q) **No Representations.** No Person has made any written or oral representation
  - (i) that any Person will resell or repurchase the Purchased Shares ;
  - (ii) that any Person will refund the Subscription Amount; or
  - (iii) as to the future price or value of the Common Shares.
- (r) **Finder's Fee.** To the knowledge of the Subscriber there is no person acting or purporting to act for the Subscriber in connection with the purchase and sale of the Purchased Shares to the Subscriber contemplated herein who is entitled to any brokerage or finder's fee, commission or any other form of compensation from the Corporation.

#### **Section 4.2 Representations and Warranties of the Corporation**

- (1) The Corporation hereby represents and warrants to the Subscriber, as of the date of this Agreement and as of the Closing Date, as follows:
  - (a) **Valid and Subsisting Corporation.** The Corporation is a valid and subsisting corporation incorporated and in good standing under the laws of the Province of British Columbia and has all the requisite corporate power and capacity to carry on its business as now conducted and to own its assets.

- (b) **Authorized Capital.** The authorized capital of the Corporation, as of the date of this Agreement, consists of an unlimited number of Common Shares without par value of which 66,112,103 Common Shares are issued and outstanding at the date hereof (without giving effect to the issuance of the Purchased Shares). The outstanding Common Shares of the Corporation are fully paid and non-assessable. There are no other equity or voting securities of the Corporation outstanding, and there are no outstanding stock options, warrants or other convertible securities or instruments that may be converted into Common Shares, other than as set forth in the Disclosure Record (as defined below).
- (c) **Issuance of Purchased Shares.** The Purchased Shares to be issued by the Corporation and sold pursuant to this Agreement have been duly authorized for issuance and sale by all necessary action on the part of the Corporation and, when issued and delivered by the Corporation against payment of the consideration thereof pursuant to this Agreement will be outstanding as fully paid and non-assessable shares, and will not have been issued in violation of or subject to any pre-emptive rights or other contractual rights to purchase securities issued by the Corporation or in violation of any Applicable Securities Laws.
- (d) **Reporting Issuer and Listing.** The Corporation is a reporting issuer in the Provinces of British Columbia and Alberta, and the Common Shares of the Corporation are currently listed on the TSXV.
- (e) **Cease Orders and Investigations.** No order ceasing or suspending trading in securities of the Corporation nor prohibiting the sale of such securities has been issued to and is outstanding against the Corporation and to the knowledge of the Corporation, no investigations or proceedings for such purposes are pending or threatened.
- (f) **Due Authorization, Execution and Enforceability.** This Agreement has been duly authorized by all necessary corporate action on the part of the Corporation, and the Corporation has full corporate power and authority to undertake the transactions contemplated hereby, and this Agreement has been duly authorized, executed and delivered by the Corporation and is a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to laws relating to creditors' rights generally, the availability of equitable remedies and except as rights to indemnity and contribution may be limited by applicable law.
- (g) **Disclosure and Disclosure Record.** The information in all documents filed by the Corporation with Canadian securities regulatory authorities (including in all documents filed at [www.sedar.com](http://www.sedar.com)) (the "**Disclosure Record**") was, at the time of such filing, accurate in all material respects, did not contain any material misrepresentation and did not omit to disclose any material fact, except as subsequently corrected or updated in a subsequently filed document (in this Agreement, "misrepresentation" and "material fact" have them meanings ascribed to them in the B.C. Act). All information relating to the business, assets, liabilities, properties, capitalization or financial condition

of the Corporation provided by the Corporation or any of its advisers to the Subscriber is true, accurate and complete in all material respects.

- (h) **Executive Compensation.** All executive employment arrangements between the Corporation and its officers, directors and employees operating in an executive capacity (including as to 'change of control' payments), were as of the date hereof, fully, truly and accurately disclosed in the Disclosure Record to the extent required by Applicable Securities Laws, and such disclosures did not contain any misrepresentation regarding such matters.
- (i) **Mineral Title.** To the best knowledge of the Corporation, (i) OMNI and CMA are the current owners of record of an undivided 100% interest in the mining title registered under number III-08021 located in or around the municipality of Puerto Libertador in the Cordoba Department, Colombia, and (ii) such mineral title is currently in good standing, and is not subject to any proceeding which could have the effect of invalidating or nullifying such mining title other than a current legal proceeding filed by the local community against the mineral title (*calucuidad*), which proceeding is ongoing at the date hereof.
- (j) **Property Agreements.** Any and all of the agreements and other documents and instruments pursuant to which the Corporation or its Affiliates (as defined in the *Business Corporations Act* (British Columbia)) holds the property and assets thereof, are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the respective terms thereof, and the Corporation or its Affiliate is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged.
- (k) **Environmental.** To the best knowledge of the Corporation, and except for three current investigations by the relevant local environmental authorities in Colombia:
  - (i) all activities of the Corporation, OMNI and CMA at the Property have been carried out in compliance with all statutory and regulatory requirements relating to the protection of the environment in effect in Colombia and that are applicable to the Property;
  - (ii) OMNI and CMA are in possession of, and in compliance with, all environmental permits (other than a water permit) that are required to own, explore and operate the Property at its current stage of development;
  - (iii) no environmental demand, notice, work order or other liabilities presently exist with respect to the Property;
  - (iv) neither OMNI nor CMA nor the Property are subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material expenditures; and

- (v) there are no pending changes in the status, terms or conditions of any environmental approvals or permits held by OMNI or CMA or any of their affiliates relating to the Property.
- (l) **Financial.** The audited consolidated financial statements of the Corporation as at and for each of the fiscal years ended on December 31, 2014 and December 31, 2013 including the notes thereto and the reports by the Corporation's auditors thereon, and the interim unaudited consolidated financial statements for the Corporation for the six-month period ended June 30, 2015 including the notes thereto, have been prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable laws, and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of the Corporation and its subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby.
- (m) **Undisclosed Liabilities.** Neither the Corporation nor any of its subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are specifically presented on the audited balance sheet of the Corporation as of December 31, 2014 (the "**The Corporation Balance Sheet**") or disclosed in the notes thereto; or (b) liabilities and obligations incurred in the ordinary course of business since December 31, 2014.
- (n) **Absence of Certain Changes or Events.** Since December 31, 2014, and except as disclosed in the Disclosure Record:
  - (i) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a material and adverse effect to the Corporation, its business, operations, or financial condition (a "**Material Adverse Effect**"), has been incurred;
  - (ii) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect; and
  - (iii) there has not been any entering into, or an amendment of, any material contract to which the Corporation or any of its subsidiaries is a party.
- (o) **Litigation.** There is no claim, action, proceeding or investigation pending or, to the knowledge of the Corporation, threatened, against or relating to the Corporation or any of its subsidiaries, the business of the Corporation or any of its subsidiaries, or affecting any of their properties or assets, which, if adversely determined, would have, or reasonably could be expected to have, a Material Adverse Effect, nor to knowledge of the Corporation are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that this representation shall not apply to claims, actions, proceedings, or

investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, a Material Adverse Effect).

(p) **Taxes.**

- (i) Each of the Corporation and its subsidiaries has duly and in a timely manner made or prepared all tax returns required to be made or prepared by it, and duly and in a timely manner filed all tax returns required to be filed by it with the appropriate governmental entity, such tax returns were complete and correct in all material respects and the Corporation and each of its subsidiaries has paid all Taxes, including installments on account of Taxes for the current year required by applicable law, which are due and payable by it whether or not assessed by the appropriate governmental entity. The Corporation and its subsidiaries have not received any refund of Taxes to which they are not entitled.
- (ii) Each of the Corporation and its subsidiaries has duly and timely withheld all Taxes and other amounts required by law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person) and has duly and timely remitted to the appropriate governmental entity such Taxes or other amounts required by law to be remitted by it.
- (iii) Each of the Corporation and its subsidiaries has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by law to be collected by it and has duly and timely remitted to the appropriate governmental entity such amounts required by law to be remitted by it.
- (iv) For purposes of this Section, “**Tax**” or “**Taxes**” means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any governmental entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all

interest, penalties, fines, additions to tax or other additional amounts imposed by any governmental entity on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

(q) **Compliance with Laws.**

(i) The business of the Corporation and its subsidiaries has been and is now conducted in compliance in all material respects with all laws of each jurisdiction, the laws of which have been and are now applicable to the business of the Corporation or of any of its subsidiaries, and none of the Corporation nor any of its subsidiaries has received any notice of any alleged violation of any such laws.

(ii) None of the Corporation nor any of its subsidiaries is in conflict with, or in default (including cross defaults) under or in violation of: (A) its constating documents or, as applicable, equivalent organizational documents; or (B) any agreement or understanding to which it or by which any of the properties or assets in which it has a controlling interest or an option to acquire a controlling interest is bound or affected.

(r) **Anti-Corruption.** Neither the Corporation nor any of its subsidiaries, nor any of its or their respective directors, executives, officers, representatives, agents or employees has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal or failed to disclose fully any contribution, in violation of any law; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act* (Canada) or any applicable law of similar effect; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

(s) **Compliance with Laws, Licences and Permits.** The Corporation has complied in all material respects with the requirements of all Applicable Securities Laws and applicable corporate laws and administrative policies and directions, including, without limitation, the B.C. Act and the *Business Corporations Act* (British Columbia). The Corporation has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and possesses all material

approvals, consents, certificates, registrations, authorizations, permits and licences issued by the appropriate provincial, state, municipal, local, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licences and with all laws, regulations, tariffs, rules, orders and directives material to the operations, and the Corporation has not received any notice of the modification, revocation or cancellation of, any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or licence which, singly or in the aggregate, is the subject of an unfavourable decision.

- (t) **No Breach or Default.** The execution and delivery of, and performance of the terms of this Agreement by the Corporation, including the issuance of the Purchased Shares contemplated hereby, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation or any of its material subsidiaries is a party or by which it or they are bound. The Corporation is not in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation or an Affiliate is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could have a material adverse effect upon the condition (financial or otherwise), property, assets, operations or business of the Corporation and its subsidiaries on a consolidated basis; and (ii) the Corporation is not in default of any of the requirements of the Applicable Securities Laws or rules of the TSXV. The Corporation is not in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could, result in any material adverse effect on the business, condition (financial or otherwise), affairs or operations of the Corporation and its subsidiaries on a consolidated basis, and the Corporation is not in default in the payment of any obligation owed which is now due and there is no action, suit, proceeding or investigation commenced, pending or, to the knowledge of the Corporation after due inquiry, threatened which, either in any case or in the aggregate, might result in any material adverse effect on the business, condition (financial or otherwise), affairs, prospects or operations of the Corporation and its subsidiaries on a consolidated basis, or in any of the material properties or assets thereof or in any material liability on the part of the Corporation or which places, or could place, in question the validity or enforceability of this Agreement, or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto.
- (u) **Consents and Approvals.** Except for the TSXV, there are no consents, approvals, authorizations, orders or agreements of any stock exchanges,

securities commissions or similar authorities in Canada, governmental agencies or regulators, courts or any other persons which may be required for (i) the issuance of the Purchased Shares or (ii) the delivery of certificates representing the Purchased Shares.

- (v) **Employment.** The execution of this Agreement and the consummation of the transactions contemplated in this Agreement will not trigger any right of any officer, director or employee of the Corporation under the terms of any employment agreement, option agreement or option plan or any other compensation arrangement with the Corporation, including but not limited to the right to terminate employment or exercise a “change of control” provision, or the right to any benefit, or to an increase or modification of any benefit, including any lump sum or other payment.
- (w) **No Outstanding Judgments.** There are no judgments against the Corporation which are unsatisfied, nor is the Corporation subject to any consent decrees or injunctions.
- (x) **Ownership of Assets.** Except as set forth in the Disclosure Record, the Corporation is the beneficial owner of the properties, business and assets or interests in the properties, business or assets of the Corporation referred to in the Disclosure Record, all agreements by which the Corporation holds an interest in a property, business or assets are in good standing according to their terms, and the properties are in good standing under the applicable laws of the jurisdictions in which they are situated.
- (y) **Finder’s Fee.** There is no person acting or purporting to act on behalf of the Corporation in connection with the transactions contemplated herein who is entitled to any brokerage or finder’s fee, commission or any other form of compensation from the Corporation.

#### **Section 4.3 Survival of the Corporation’s Representations and Warranties**

The representations and warranties of the Corporation contained in this Agreement and in any certificates and documents delivered pursuant to or contemplated by this Agreement shall not expire upon the Closing but shall survive the Closing for two (2) years.

### **ARTICLE 5 USE OF PERSONAL INFORMATION**

#### **Section 5.1 The Subscriber’ Acknowledgement and Consent**

The Subscriber acknowledges and consents to the fact the Corporation is collecting the Subscriber’s Personal Information (as defined below) (which may also include personal information of certain directors or officers) for the purpose of completing the Subscriber’s subscription contemplated by this Agreement. The Subscriber acknowledges and consents to the Corporation retaining the Personal Information for as long as permitted or required by applicable law. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by Applicable Securities Laws and stock exchange rules and other applicable Canadian laws, to provide regulatory authorities (including, without limitation, the Canadian Revenue Agency) any Personal Information provided by the

Subscriber. In addition to the foregoing, you agree and acknowledge that the Corporation may use and disclose the Personal Information as follows:

- (a) only where required by law or applicable court or regulatory order, for use and disclosure for income tax related purposes, including without limitation, disclosure to the Canada Revenue Agency;
- (b) only where required by law or applicable court or regulatory order, for disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trades and similar regulatory filings;
- (c) only where required by law or applicable court or regulatory order, for disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (d) for disclosure to legal counsel of the Corporation in connection with the performance of their professional services in connection with the issuance of the Purchased Shares;
- (e) for disclosure to a court determining the rights of the parties under this Agreement; or
- (f) for use and disclosure only as otherwise required by law.

## **Section 5.2 Disclosure**

- (1) The Subscriber hereby acknowledges and consents to: (i) the disclosure by the Subscriber and the Corporation of Personal Information (as defined below) concerning the Subscriber (and certain directors or officers) to a securities commission or other regulatory authority (a “**Securities Commission**”), or to the TSXV and its affiliates, authorized agent, subsidiaries and divisions; and (ii) the collection, use and disclosure of Personal Information (as defined below) for the following purposes by the TSXV and/or any Securities Commission (or as otherwise identified by the TSXV and/or any Securities Commission, from time to time):
  - (a) to conduct background checks;
  - (b) to verify the Personal Information (as defined below) that has been provided about the Subscriber;
  - (c) to consider the suitability of the Subscriber as a holder of securities of the Corporation;
  - (d) to consider the eligibility of the Corporation to continue to list on the TSXV;
  - (e) to conduct enforcement proceedings; and
  - (f) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the TSXV and applicable Securities Commissions, securities legislation and other legal and

regulatory requirements governing the conduct and protection of the public markets in Canada.

In this Agreement, “**Personal Information**” means any information about the Subscriber required to be disclosed to a Securities Commission or the TSXV, whether pursuant to a Securities Commission or TSXV form or a request made by a Securities Commission or the TSXV, including the Form 4C - Corporate Placee Registration Form.

## ARTICLE 6 MISCELLANEOUS

### Section 6.1 Disclosures and Public Announcements

Unless required by TSXV rules or Applicable Securities Laws, neither party may disclose or make any further public announcement of the terms of this Agreement, without the written consent of the other party, but provided that if any of the foregoing rules or laws requires disclosure on a timeframe that cannot accommodate the written consent of the other party, that other party shall disclose only the minimum amount required to comply with applicable rules or laws.

### Section 6.2 Construction

- (1) Words importing the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter genders.
- (2) The insertion into this Agreement of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (3) This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and, except as stated in this Agreement and in the instruments and documents to be executed and delivered pursuant to this Agreement, contains all of the representations, undertakings and agreements of the parties. This Agreement supersedes all prior negotiations or agreements between the parties, whether written or verbal, with respect to the subject matter of this Agreement.
- (4) Unless otherwise expressly stated in this Agreement, all references to money shall refer to Canadian dollar denominated funds represented by C\$.
- (5) This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (6) Time shall be of the essence of this Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia). If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the following Business Day.

### Section 6.3 Notices

- (1) **Addresses for Notice.** Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a “**Notice**”)

shall be in writing and shall be given only by personal delivery, courier, facsimile transmission or by email, which results in a written or printed notice being delivered to the applicable address set forth below:

- (i) in the case of the Subscriber, addressed to them at:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_

- (ii) and in the case of the Corporation addressed to it at:

181 University Avenue, Suite 1413  
Toronto, ON  
M5H 3M7

Attention: Chief Executive Officer  
Fax Number: +1 416 595 9918  
Email: mstifano@cordobamineralscorp.com

(2) **Receipt of Notice.** Any Notice:

- (a) if personally delivered, shall be deemed to have been validly and effectively given and received on the date of delivery if received prior to 5:00 p.m. (Toronto Time) on a Business Day, otherwise the date of delivery shall be deemed to be on the next Business Day following such date;
- (b) if sent by courier, shall be deemed to have been validly and effectively given and received if received during business hours in the place of delivery, and if not, then at 9:00am on the next Business Day immediately following such date in the place of delivery;
- (c) if sent by facsimile communication, shall be deemed to have been validly and effectively given and received on the date of transmission if received prior to 5:00 p.m. (Toronto Time) on a Business Day, otherwise the date of delivery shall be deemed to be on the next Business Day following such date; or
- (d) if sent by e-mail transmission, will be deemed to have been received two hours after the time such transmission was sent, if such time falls within business hours in the place of delivery, or at 9:00am on the next Business Day immediately following such date in the place of delivery of the intended recipient.

- (3) **Change of Address for Notice.** By giving to the other party at least ten (10) days' Notice, any party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section 6.3.

#### **Section 6.4 Schedules**

The following Schedules are incorporated into and form an integral part of this Agreement, and any reference to this Agreement includes the Schedules:

**Schedule "A"** Registration and Delivery Instructions for the Subscriber

**Schedule "B"** Wire Instructions for the Corporation

**Schedule "C"** Accredited Investor Certificate

#### **Section 6.5 Expenses**

Each party will be responsible for and bear all of its own costs and expenses (including any broker's or finder's fees and the expenses of its advisors) incurred at any time in connection with the entering into of this Agreement and any other agreement contemplated hereby, as well as in respect of the transactions contemplated hereunder and thereunder.

#### **Section 6.6 Legends**

The Subscriber acknowledges that the certificates representing the Purchased Shares will bear substantially the following legends:

**"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [the date which is four months and one day after the applicable Closing Date will be inserted]."**

**"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [the date which is four months and one day after the applicable Closing Date will be inserted]"**

provided that subsequent to the date which is four months and one day after the Closing Date the certificates representing such securities may be exchanged for certificates bearing no such legends.

#### **Section 6.7 Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding upon the parties, shall be binding upon their respective successors and permitted assigns and shall enure to the benefit of and be enforceable only by such successors and permitted assigns that have succeeded or which have received such assignment in the manner permitted by this Agreement.

**Section 6.8 Counterparts and Execution by Facsimile**

This Agreement may be executed in several counterparts, each of such counterparts when executed shall constitute an original document, and such counterparts taken together shall constitute one and the same document. The signature of any of the parties may be evidenced by a facsimile or "pdf" copy of this Agreement bearing such signature. A party sending a facsimile or email transmission shall also deliver the original signed counterpart to the other parties; however, failure to deliver the original signed counterpart shall not invalidate this Agreement.

**Section 6.9 Severability**

If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

**Section 6.10 Assignment**

None of the parties hereto may assign all or any part of its interest in or to this Agreement without the written consent of the other parties and any purported assignment without such consent is void, except that the Subscriber may its rights and obligations under this Agreement to an Affiliate of the Subscriber provided that such affiliate agrees in writing with the Corporation to assume all of the rights and liabilities of the Subscriber under this Agreement and the other agreements referenced herein.

**Section 6.11 Further Assurances**

Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

**Section 6.12 No Waiver**

No waiver of any kind of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the day and year first herein written.

By: \_\_\_\_\_  
Name of Subscriber:  
Title:

**CORDOBA MINERALS CORPORATION**

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE "A"**

**Registration and Delivery Instructions for the Subscriber**

**Register the Purchased Shares as set forth below:**

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Account reference, if applicable)

\_\_\_\_\_

(Address)

\_\_\_\_\_

\_\_\_\_\_

**Deliver the Purchased Shares as set forth below:**

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Account reference, if applicable)

\_\_\_\_\_

(Contact Name)

\_\_\_\_\_

(Address)

\_\_\_\_\_

\_\_\_\_\_

**SCHEDULE "B"**

**Wire Instructions for the Corporation**

Wire transfer instructions for the Corporation are as follows:

Beneficiary: REDACTED

Account: REDACTED

Bank: REDACTED

REDACTED

REDACTED

SWIFT code: REDACTED

## SCHEDULE "C"

**Accredited Investor** - (defined in NI 45-106) means (please check category applicable to Subscriber):

- (a) (i) except in Ontario, a Canadian financial institution, or a Schedule III bank; or  
  
(ii) in Ontario, a financial institution that is (A) a bank listed in Schedule I, II or III of the *Bank Act* (Canada); (B) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or (C) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraphs (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (or in Ontario, except as otherwise prescribed by the regulations under the *Securities Act* (Ontario));
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (f) the Government of Canada or a jurisdiction (province or territory) of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction (province or territory) of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000;

- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Québec, the regulator as an accredited investor;

- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse; or
- (x) in Ontario, such other persons or companies as may be prescribed by the regulations under the Securities Act (Ontario).

\*\*\*If checking this category (x), please provide a description of how this requirement is met.

**NOTE: THE INVESTOR MUST CHECK THE PORTION OF THE ABOVE DEFINITION APPLICABLE TO THE INVESTOR.**

For the purposes hereof:

- (aa) *"Canadian financial institution"* means
  - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of the *Cooperative Credit Associations Act* (Canada), or
  - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (bb) *"control person"* has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where *"control person"* means any person that holds or is one of a combination of persons that hold
  - (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
  - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;
- (cc) *"eligibility adviser"* means
  - (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and

- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practising member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
  - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
  - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
  
- (dd) *“executive officer”* means, for an issuer, an individual who is
  - (i) a chair, vice-chair or president,
  - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
  - (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
  - (iv) performing a policy-making function in respect of the issuer;
  
- (ee) *“financial assets”* means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
  
- (ff) *“founder”* means, in respect of an issuer, a person who,
  - (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
  - (ii) at the time of the trade is actively involved in the business of the issuer;
  
- (gg) *“fully managed account”* means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

- (hh) *“investment fund”* has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;
- (ii) *“person”* includes
- (i) an individual,
  - (ii) a corporation,
  - (iii) a partnership, trust, fund and association, syndicate, organization or other organized group of persons, whether incorporated or not, and
  - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (jj) *“related liabilities”* means
- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
  - (ii) liabilities that are secured by financial assets.
- (kk) *“spouse”* means, an individual who,
- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
  - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
  - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (ll) *“subsidiary”* means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

#### *Affiliated Entities and Control*

1. An issuer is considered to be an affiliate of another issuer if one of them is the subsidiary of the other, or if each of them is controlled by the same person.

2. A person (first person) is considered to control another person (second person) if:
- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
  - (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests in the partnership, or
  - (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

All monetary references are in Canadian Dollars

**RISK ACKNOWLEDGEMENT FORM FOR ACCREDITED INVESTORS**

**WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>1. About your investment</b>	
Type of securities: Common shares	Issuer: Cordoba Minerals Corporation
Purchased from: Issuer	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	

<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
<p>Cordoba Minerals Corporation</p> <p>181 University Avenue, Suite 1413 Toronto, ON M5H 3M7</p> <p>Tel: 416-862-5253 Fax: 416-595-9918 Email: info@cordobamineralscorp.com Website: www.cordobamineralscorp.com</p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://WWW.SECURITIES-ADMINISTRATORS.CA">WWW.SECURITIES-ADMINISTRATORS.CA</a>.</b></p>	

**Form instructions:**

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

### EXHIBIT 3

#### INDIVIDUAL ACCREDITED INVESTOR QUESTIONNAIRE

#### **THIS QUESTIONNAIRE IS TO BE COMPLETED BY ACCREDITED INVESTORS WHO ARE INDIVIDUALS**

Unless otherwise defined herein, all capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Subscription Agreement accompanying this questionnaire.

I understand that in order to be accepted as an "accredited investor" under NI 45-106, I must satisfy certain of the following criteria. The undersigned hereby represents and warrants to the Corporation as follows:

**1. Financial Circumstances.** Please answer the following questions concerning your financial status by marking the appropriate box and filling in the blanks.

**1.1** Was your net income before taxes more than \$200,000 in each of the 2 most recent calendar years?

Yes  No

**1.2** If you answered "Yes" to Question 1.1, do you expect your net income before taxes to be more than \$200,000 in the current calendar year?

Yes  No

**1.3** Was your net income before taxes combined with your spouse's net income before taxes more than \$300,000 in each of the 2 most recent calendar years?

Yes  No

**1.4** If you answered "Yes" to Question 1.3, do you expect your net income before taxes combined with your spouse's net income before taxes to be more than \$300,000 in the current calendar year?

Yes  No

**1.5** Do you own, either alone or with your spouse, more than \$1,000,000 in cash and securities, after subtracting any debt related to the cash and securities?

Yes  No

**1.6** Do you own, either alone or with your spouse, have net assets (*i.e.*, your total assets (including real estate) less your total debt) worth more than \$5,000,000?

Yes  No

1.7 Please indicate, for each of the two most recent years, what your individual net income before taxes (or joint net income before taxes together with your spouse) was, and for the current year what your individual net income before taxes (or joint net income before taxes together with your spouse) is expected to be:

2013	Individual	_____	Joint	_____
2014	Individual	_____	Joint	_____
2015	Individual	_____	Joint	_____

2. Financial Background. Please respond to the following questions, supplying as much detail as possible in order to make your answers complete.

2.1 Indicate by check mark which of the following categories best describes the extent of your prior experience in the areas of investment listed below:

<u>No Experience</u>	<u>Some Experience</u>	<u>Substantial Experience</u>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Marketable Securities
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Securities for which no public market exists

2.2 For those investments for which you indicated "Substantial Experience" or "Some Experience" in question 2.1 above, please answer the following additional question:

How often do you make your own investment decisions with respect to such investments?

2.3 Do you have adequate means of providing for your current needs and personal contingencies and have no need for liquidity in such investments?

Yes  No

2.4 Please indicate whether you are borrowing the money to be used to purchase securities in the Offering?

Yes  No

I hereby represent and warrant that:

- (a) my net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and I expect it to be more than \$200,000 in the current calendar year;
- (b) my net income before taxes combined with my spouse's was more than \$300,000 in each of the 2 most recent calendar years, and I expect that our combined net income before taxes to be more than \$300,000 in the current calendar year;
- (c) either alone or with my spouse, I own more than \$1,000,000 in cash and securities, after subtracting any debt related to the cash and securities; or
- (d) either alone or with my spouse, I have net assets worth more than \$5,000,000.

My commitment to investments which are not readily marketable is reasonable in relation to my net worth. I meet at least one of the criteria for an "accredited investor" under NI 45-106.

The foregoing representations and warranties and all other information which I have provided to the Corporation concerning myself and my financial condition are true and accurate as of the date hereof. If in any respect, such representations, warranties, or information shall not be true and accurate, I will give written notice of such fact to the Corporation specifying which representations, warranties or information are not true and accurate, and the reasons therefor.

I understand that the information contained herein is being furnished by me in order for the Corporation to determine my suitability as an **accredited investor**, may be accepted by the Corporation in light of the requirements of NI 45-106 and that the Corporation will rely on the information contained herein for purposes of such determination.

Dated: \_\_\_\_\_, 2015

Signed: \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print the name of Subscriber

\_\_\_\_\_  
Print Name of Witness