

**INVESTOR RIGHTS AGREEMENT**

**CORDOBA MINERALS CORP.**

**and**

**INTERA MINING INVESTMENT LIMITED**

**and**

**HIGH POWER EXPLORATION INC.**

---

**DATED 16 JANUARY 2020**

---

## **TABLE OF CONTENTS**

### **ARTICLE 1 INTERPRETATION**

1.1	Defined Terms .....	2
1.2	Rules of Construction .....	4
1.3	Effectiveness and Duration .....	5
1.4	Entire Agreement .....	5
1.5	Governing Law and Submission to Jurisdiction .....	6
1.6	Severability .....	6

### **ARTICLE 2 BOARD OF DIRECTORS**

2.1	Condition to Exercise of Nomination Right .....	6
2.2	Nomination Right.....	6
2.3	Management to Endorse and Vote .....	8
2.4	Directors' Liability Insurance.....	8

### **ARTICLE 3 RIGHT OF FIRST OFFER**

3.1	Condition to Exercise of Right of First Offer .....	8
3.2	EPC Contractor .....	8
3.3	San Matías Project .....	9
3.4	Approvals .....	10

### **ARTICLE 4 PARTICIPATION RIGHT**

4.1	Notice of Issuances .....	11
4.2	Grant of Participation Right.....	11
4.3	Exercise Notice .....	11
4.4	Issuance of Participation Right Offered Securities .....	12
4.5	Issuances Not Subject to Participation Rights .....	12
4.6	Termination of Participation Right .....	12

### **ARTICLE 5 UNDERTAKINGS**

5.1	HPX Undertakings .....	13
5.2	Corporation Undertakings.....	13

### **ARTICLE 6 COVENANTS OF CORPORATION**

6.1	Reporting Issuer Status and Listing of Common Shares .....	14
-----	--	----

**ARTICLE 7**  
**WARRANTIES**

Each party represents and warrants to the other parties as follows: ..... 14

**ARTICLE 8**  
**MISCELLANEOUS**

8.1	Termination.....	15
8.2	Notices .....	15
8.3	Independent Legal Advice .....	16
8.4	Amendments and Waivers .....	16
8.5	Assignment .....	17
8.6	Successors and Assigns.....	17
8.7	Expenses .....	17
8.8	Further Assurances.....	17
8.9	No Partnership .....	17
8.10	English Language.....	17
8.11	Right to Injunctive Relief.....	17
8.12	Counterparts .....	17

## INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 16<sup>th</sup> day of January, 2020.

BETWEEN:

**INTERA MINING INVESTMENT LIMITED,**  
a corporation existing under the laws of Hong Kong,  
  
(the "**Investor**"),

- and -

**CORDOBA MINERALS CORP.,**  
a corporation existing under the laws of British Columbia,  
  
(the "**Corporation**"),

- and -

**HIGH POWER EXPLORATION INC.,**  
a corporation existing under the laws of British Columbia,  
  
("**HPX**")

WHEREAS the Corporation and the Investor have entered into a subscription agreement dated **16 November 2019** (the "**Subscription Agreement**") pursuant to which the Corporation agreed to issue to the Investor 91,372,536 common shares in the capital of the Corporation;

AND WHEREAS after giving effect to such issuance the, Investor will hold such number of common shares in the capital of the Corporation representing 19.9% of the issued and outstanding common shares;

AND WHEREAS in consideration of the Investor's agreement to complete the subscription pursuant to the Subscription Agreement, the Corporation has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein;

AND WHEREAS HPX is a majority shareholder of the Corporation and is willing to support the grant of certain rights set out herein to the Investor; and

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

**ARTICLE 1**  
**INTERPRETATION**

**1.1**            **Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Act**" means the *Business Corporations Act* (British Columbia);

"**Acceptance Period**" has the meaning set out in Section 3.3(b);

"**Affiliate**" means, in relation to a person, any other person which, directly or indirectly, controls, is controlled by or is under the common control of the first mentioned person, where "**control**" means the power to direct the management or policies of such company, whether through the ownership of more than 50 per cent of the voting power of such company, through the power to appoint a majority of the members of the board of directors or similar governing body of such company, through contractual arrangements or otherwise, and references to "controlled" or "controlling" shall be construed accordingly;

"**Applicable Securities Laws**" means, collectively, all applicable securities laws of each of the Reporting Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Reporting Jurisdictions, and the rules and policies of the Exchange and any other market or marketplace on which securities of the Corporation are traded, listed or quoted;

"**Applications**" means applications for the following licences from Governmental Entities in Colombia required in order to develop a mining operation on the San Matías Project: (i) a plan of work; (ii) an environmental licence; and (iii) a social licence.

"**Board**" means the Board of the Corporation;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia or PRC (b) a day on which banks are generally closed in the Province of British Columbia or PRC;

"**Cobre**" means Cobre Minerals S.A.S., the 100% owner of the El Alacran title (III-08021).

"**Common Shares**" means the common shares in the capital of the Corporation issued and outstanding from time to time and includes any common shares that may be issued hereafter;

"**Corporation Equity ROFO Notice**" has the meaning set out in Section 3.3(b);

"**EPC Appointment Notice**" has the meaning set out in Section 3.2(a);

"**EPC Contractor**" means appointment of a Person as contractor to undertake engineering, procurement and construction of a mining development;

"**EPC ROFO**" has the meaning set out in Section 3.2(b);

"**EPC ROFO Notice**" has the meaning set out in Section 3.2(b);

"**EPC ROFO Period**" has the meaning set out in Section 3.2(b);

"**Equity ROFO**" has the meaning set out in Section 3.3(a);

"**Equity ROFO Offer Notice**" has the meaning set out in Section 3.3(b);

"**Equity ROFO Notice**" has the meaning set out in Section 3.3(a);

"**Equity ROFO Period**" has the meaning set out in Section 3.3(a);

"**Exchange**" means the TSX Venture Exchange or such other principal stock exchange(s) on which the Common Shares are listed;

"**Exercise Notice**" has the meaning set out in Section 4.3;

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

"**HPX Shares**" has the meaning set out in Section 5.1(a);

"**Investor Nominee**" has the meaning set out in Section 2.2(a);

"**Investor's Shareholding**" has the meaning set out in Section 2.1;

"**Issuance**" has the meaning set out in Section 4.1;

"**Meeting**" has the meaning set out in Section 5.1(b);

"**Nomination Notice**" has the meaning set out in Section 5.1(b);

"**Notice**" has the meaning set out in Section 8.2(a);

"**Notice Period**" has the meaning set out in Section 4.3;

"**Offer Price**" has the meaning set out in Section 3.3(a);

"**Offered Securities**" any equity or voting securities, or securities convertible into equity or voting securities, of the Corporation;

"**Offering**" has the meaning set out in Section 4.1;

"**Offering Notice**" has the meaning set out in Section 4.1;

"**OMNI Parties**" means, collectively, Sociedad Ordinaria de Minas Omni, Compañía Minera Alacran S.A.S., CMH Colombia S.A.S. and Cobre;

**"Option Agreement"** means the option agreement among the Corporation, Exploradora Córdoba S.A.S., the Subsidiary and the OMNI Parties, dated February 27, 2016, as amended, pursuant to which the OMNI Parties have granted the Corporation and the Subsidiary the right to acquire all of the issued and outstanding shares of Cobre;

**"Participation Right"** has the meaning set out in Section 4.2;

**"Percentage Entitlement"** means, in respect of each Offering, the percentage ownership in the outstanding Common Shares held by the Investor and its Affiliate on the date the applicable Offering Notice was received, subject to a maximum percentage in all cases of 19.9%, with such percentage calculated by dividing the total issued and outstanding Common Shares held by the Investor and its Affiliate by the total number of issued and outstanding Common Shares as at the date the Offering Notice was received;

**"Person"** means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

**"PRC"** means the People's Republic of China excluding, for the purposes of this Agreement, Hong Kong, Macau and Taiwan;

**"Reporting Jurisdictions"** means British Columbia and Alberta;

**"Sale of a San Matías Equity Interest"** means the issue or sale of shares or securities convertible into shares of the Subsidiary or the sale of a direct interest in the San Matías Project, whether through a joint venture agreement, earn-in agreement or otherwise, but does not include the sale of an interest in the Corporation itself;

**"San Matías Development Plan"** has the meaning set out on Section 3.2(a)(i);

**"San Matías Project"** means the copper-gold-silver project located within the San Matías exploration area in Colombia in which mineral title is either held by the Subsidiary or optioned pursuant to the Option Agreement;

**"Subscription Agreement"** has the meaning set out in the recitals hereto;

**"Subsidiary"** means Minerales Cordoba S.A.S., who along with the Corporation, hold the Corporation's rights and interest in the San Matías Project; and

**"Third Party Contractor"** shall have the meaning set out in Section 3.2(c).

## 1.2 **Rules of Construction**

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) all references to a percentage ownership of Common Shares shall be calculated on a non-diluted basis;
- (k) any time period within which notice is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

### **1.3 Effectiveness and Duration**

This Agreement shall take effect from 16 January 2020 and shall continue to be in full force and effect unless terminated in accordance with the terms and conditions of this Agreement or as mutually agreed between the parties.

### **1.4 Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and, save in respect of the Subscription Agreement, supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants,



agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

### **1.5 Governing Law and Submission to Jurisdiction**

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

### **1.6 Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

## **ARTICLE 2** **BOARD OF DIRECTORS**

### **2.1 Condition to Exercise of Nomination Right**

The Investor shall be entitled to the rights granted to the Investor under Section 2.2 for so long as the Investor's holdings, legally and beneficially, either directly or indirectly held through an Affiliate (collectively, the "**Investor's Shareholding**"), constitute 10% or more of the issued and outstanding Common Shares.

### **2.2 Nomination Right**

(a) For so long as the Investor meets the requirements under Section 2.1, the Investor shall be entitled to nominate such number of representatives to the Board (each an "**Investor Nominee**") *pro rata* to the Investor's Shareholding of the issued and outstanding Common Shares of the Corporation at such time, provided that:

- (i) the Investor shall at all times be entitled to nominate at least one director;
- (ii) fractional number of Investor Nominees that the Investor is entitled to nominate to the Board shall be rounded to the nearest whole director (for the avoidance of doubt, any fractional number that is equal to or more than half (i.e. 0.5 and above)

shall be rounded up and any fractional number that is less than half shall be rounded down); and

- (iii) notwithstanding any provisions to the contrary, the Investor shall not be entitled to appoint more than 20% of the Board unless otherwise agreed between the Investor and the Corporation.

(b) Subject to the eligibility of an Investor Nominee to serve as a director under the Act and Applicable Securities Laws, upon receipt of an Investor Nominee's written consent to serve as director and the provision of such other information as may be reasonably requested by the Corporation to effect the appointment of an Investor Nominee, the Corporation shall thereafter take all steps as necessary to appoint the Investor Nominee to the Board, including increasing the size of the Board, and if it is necessary to seek shareholder approval for the election of a designated Investor Nominee, the Corporation shall call a meeting of the shareholders of the Corporation in order to appoint an Investor Nominee to the Board.

(c) For so long as the Investor meets the requirements under Section 2.1 and provided the Board constitutes a Corporate Governance and Nominating Committee, the Investor shall be entitled to require that the Board appoints one Investor Nominee (at the election of the Investor) to the Board's Corporate Governance and Nominating Committee.

(d) Any Investor Nominee must be duly qualified to serve as a director pursuant to the Act and Applicable Securities Laws, and if the Exchange objects to an Investor Nominee, the Investor Nominee will resign as a director of the Corporation.

(e) In connection with the election of each Investor Nominee, the Corporation shall advise the Investor of the date on which proxy solicitation materials are to be mailed for the purposes of any meeting of shareholders at which directors of the Corporation are to be elected at least fifteen days prior to such mailing date and the Investor shall advise the Corporation of its Investor Nominee(s) at least seven days prior to the mailing date. If the Investor does not advise the Corporation of the identity of an Investor Nominee prior to such deadline, then the Investor will be deemed to have nominated its incumbent nominee(s).

(f) In the event that an Investor Nominee shall cease to serve as a director of the Corporation, whether due to such Investor Nominee's death, disability, resignation or removal, the Investor will be entitled to designate a replacement Investor Nominee to fill the vacancy created by such death, disability, resignation or removal and the Corporation shall take all steps necessary to appoint the Investor Nominee to the Board of the Corporation within fourteen days after receiving notice of such designation.

(g) the Investor shall procure such number of the Investor Nominees serving on the Board to tender his or her resignation as a director of the Corporation as soon as reasonably practicable, and in any event within fourteen days, of:

- (i) the number of Investor Nominees serving on the Board no longer corresponding to the Investor's nomination entitlements under Section 2.2(a)(i); or
- (ii) the Investor ceasing to meet the requirements to exercise its rights under Section 2.1.

### **2.3 Management to Endorse and Vote**

The Corporation agrees that management of the Corporation shall, in respect of every meeting of the shareholders at which directors of the Corporation are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, endorse and recommend any Investor Nominee identified in the proxy materials for election to the Board, and shall use its commercially reasonable efforts to cause management to vote their Common Shares and the Common Shares in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominee(s) to the Board at every such meeting.

### **2.4 Directors' Liability Insurance**

An Investor Nominee shall be entitled to the benefit of any directors' liability insurance and indemnity, on the same terms and conditions, to which other directors of the Corporation are entitled.

## **ARTICLE 3 RIGHT OF FIRST OFFER**

### **3.1 Condition to Exercise of Right of First Offer**

The Investor shall be entitled to the rights granted to the Investor under this Article 3 for so long as (i) the Investor's Shareholding constitutes 10% or more of the issued and outstanding Common Shares; or (ii) the Corporation and/or its Affiliates has control over the San Matías Project.

### **3.2 EPC Contractor**

(a) The Corporation shall promptly deliver to the Investor a written notice ("**EPC Appointment Notice**") containing all material information and requirements relating to the appointment of an EPC Contractor for the San Matías Development Plan (as defined below) on such date as may be determined by the Corporation to appoint an EPC Contractor and provided such date:

- (i) is after the completion of a feasibility study suitable to be included in a technical report under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators with respect to the development of a mining operation on the San Matías Project (the "**San Matías Development Plan**"); and
- (ii) before the completion of both:
  - (A) the entry into a binding agreement to provide sufficient financing to commence the construction of the San Matías Development Plan; and
  - (B) a development decision having been made with respect to the San Matías Development Plan.

(b) The Investor (or its Affiliate) shall have the right to negotiate in good faith its appointment as the EPC Contractor for the San Matías Development Plan and make an offer to the Corporation to accept its appointment as the EPC Contractor for the San Matías Development Plan (the "**EPC ROFO**") by giving written notice to the Corporation (the "**EPC ROFO Notice**") at any time within 45 days following the date

of receipt of the EPC Appointment Notice ("**EPC ROFO Period**"). The EPC ROFO Notice shall set out the material terms and conditions of the offer (including the proposed work scope and fees) in relation to the Investor's proposed appointment as the EPC Contractor of the San Matías Development Plan. During the EPC ROFO Period, the Corporation and the Investor (or its Affiliate) shall negotiate in good faith the appointment of the Investor (or its Affiliate) as the EPC Contractor for the San Matías Development Plan and the Corporation further undertakes to not complete or pursue the appointment of an EPC Contractor for the San Matías Development Plan with any other Person.

(c) If the Investor (or its Affiliate) issues an EPC ROFO Notice to the Corporation during the EPC ROFO Period, the Corporation shall choose whether to accept the offer contained in the EPC ROFO Notice within a period of 30 days following the date of issuance of the EPC ROFO Notice. If the Corporation does not accept the terms offered by the Investor (or its Affiliate) for its appointment as EPC Contractor for the San Matías Development Plan, the Corporation shall thereafter be free to negotiate and appoint a Person (other than the Investor) (the "**Third Party Contractor**") as EPC Contractor of the San Matías Development Plan provided that the price and terms of the EPC contract entered into with that Third Party Contractor are more favourable to the Corporation taken as a whole than the price and terms specified in the EPC ROFO Notice (as determined by the Corporation, acting reasonably). If the Investor does not provide an EPC ROFO Notice within the EPC ROFO Period, the Corporation shall be free to negotiate and appoint the Third Party Contractor as EPC Contractor of the San Matías Development Plan.

### **3.3 San Matías Project**

(a) The Corporation hereby covenants and agrees that in the event the Corporation determines to proceed with a Sale of a San Matías Equity Interest, the Corporation shall promptly send a written notice ("**Equity ROFO Notice**") to the Investor stating (a) where applicable, the number of shares or securities convertible into shares of the Subsidiary proposed to be issued or sold; (b) the proposed offer price for the Sale of a San Matías Equity Interest ("**Offer Price**") in Canadian Dollars in respect of such sale; (c) legal format of the sale; and (d) the material terms and conditions that the Corporation proposes in respect of the Sale of a San Matías Equity Interest. From the date of the Equity ROFO Notice, the Investor or its nominee shall have the right (but not the obligation) of first offer ("**Equity ROFO**") to purchase all of the equity interest to be sold in the Sale of a San Matías Equity Interest on such terms and at such price to be negotiated in good faith for a period of 45 Business Days from the date of the Equity ROFO Notice (the "**Equity ROFO Period**") between the Investor (or its nominee) and the Corporation, save that the final purchase price shall not be more than the Offer Price and the final negotiated terms and conditions shall be equal to or more favourable to the Investor than those specified in the Equity ROFO Notice, unless otherwise agreed between the parties in writing.

(b) The Investor may exercise the Equity ROFO by giving a written notice ("**Equity ROFO Offer Notice**") to the Corporation within the Equity ROFO Period. The giving of the Equity ROFO Offer Notice shall constitute a binding offer by the Investor to purchase the Sale of a San Matías Equity Interest. The Equity ROFO Offer Notice shall be for the same number of securities or interest proposed to be sold in the Equity ROFO Notice (unless otherwise mutually agreed by the parties) and shall specify the material terms and conditions of the Investor's offer to purchase the Sale of a San Matías Equity Interest. On receipt of the Equity ROFO Offer Notice, the Corporation shall within 10 Business Days ("**Acceptance Period**") of receiving the Equity ROFO Offer Notice give written notice to the Investor to inform the Investor of its decision to accept or reject the Equity ROFO Offer Notice (the "**Corporation Equity ROFO Notice**"). If the Corporation provides a Corporation Equity ROFO Notice electing to accept the Equity ROFO Offer Notice, such acceptance is irrevocable and may not be withdrawn without the prior written consent of the Investor. On the Corporation's acceptance of the Equity ROFO Offer Notice, the Corporation and the

Investor shall enter into definitive transaction documents, which terms of such definitive transaction documents shall be based substantially on the Equity ROFO Offer Notice, to document the terms of the Sale of a San Matías Equity Interest and complete such sale. During the Equity ROFO Period and the Acceptance Period, the Corporation undertakes that it will not complete or pursue a Sale of a San Matías Equity Interest with any other Person. The failure by the Investor to give an Equity ROFO Offer Notice within the Equity ROFO Period shall be deemed to be a waiver of such Investor's Equity ROFO. Where an Equity ROFO Offer Notice is given to the Corporation and the Corporation fails to give a Corporation Equity ROFO Notice, the Corporation shall be deemed to have declined the Investor's Equity ROFO Offer Notice.

(c) If, within the Equity ROFO Period, the Investor elects not to exercise its Equity ROFO or fails to give an Equity ROFO Offer Notice, the Corporation may make a Sale of a San Matías Equity Interest that was referred to in the Equity ROFO Notice to any Person provided that the price and terms of the Sale of a San Matías Equity Interest are more favourable to the Corporation taken as a whole than the price and terms specified in the Equity ROFO Notice (as determined by the Corporation, acting reasonably). Where an Equity ROFO Offer Notice is given to the Corporation and the Corporation elects not to accept the Equity ROFO Offer Notice or is deemed to have declined the Equity ROFO Offer Notice, the Corporation may make a Sale of a San Matías Equity Interest that was referred to in the Equity ROFO Notice to any Person provided that the price and terms of the Sale of a San Matías Equity Interest are more favourable to the Corporation taken as a whole than the price and terms specified in the Equity ROFO Offer Notice (as determined by the Corporation, acting reasonably).

(d) If the Corporation becomes entitled to make a Sale of a San Matías Equity Interest to a Person other than the Investor after satisfying the process set out in Sections 3.3(a) to 3.3(c) but fails to complete the Sale of a San Matías Equity Interest within 9 months following the end date of an Equity ROFO Period, the Corporation shall be required to satisfy the right of first offer process set out in this Section 3.3 prior to making another attempt at the Sale of a San Matías Equity Interest to a Person other than the Investor.

### **3.4 Approvals**

(a) If the Investor elects to proceed with the EPC ROFO or the Equity ROFO, then the obligations of the Corporation shall be subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange and any required approvals under Applicable Securities Laws and any shareholder approval), which approvals the Corporation shall use commercially reasonable efforts to promptly obtain (including by seeking shareholder approval (if required) in the manner described below, and shall use its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of applicable agreements with the Investor).

(b) If the Corporation is required by the Exchange or under Applicable Securities Laws to seek shareholder approval for the applicable agreements with respect to the EPC ROFO and/or the Equity ROFO, then the Corporation shall call and hold a meeting of its shareholders to consider the agreement with the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 60 days after the date that the parties execute definitive agreements that require shareholder approval as a condition of completion, and the Corporation shall recommend approval of the agreement and shall solicit proxies in support thereof.

**ARTICLE 4**  
**PARTICIPATION RIGHT**

**4.1**            **Notice of Issuances**

Subject to Section 4.5, if the Corporation proposes to issue (the "**Issuance**") any Offered Securities pursuant to an equity financing (public offering or a private placement) (an "**Offering**") at any time after the date hereof the Corporation will, as soon as possible after the public announcement of the Issuance, but in any event on the date on which the Corporation files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities, and at least 10 Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the "**Offering Notice**") to the Investor including, to the extent known by the Corporation, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering.

**4.2**            **Grant of Participation Right**

The Corporation agrees that, subject to Section 4.5 and the receipt of all required regulatory approvals, the Investor has the right (the "**Participation Right**") upon receipt of an Offering Notice, to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on substantially the terms and conditions of the Offering:

- (a)        in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor to maintain its Percentage Entitlement upon completion of the Offering; and
- (b)        in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 4.2) allow the Investor to maintain its Percentage Entitlement upon completion of the Offering.

**4.3**            **Exercise Notice**

(a)        If the Investor wishes to exercise the Participation Right, the Investor shall give written notice to the Corporation (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities the Investor wishes to purchase, and shall, to the fullest extent permitted by the applicable Exchange listing rules and/or Applicable Securities Law, be entitled to subscribe to the Offering within ten (10) Business Days after the date of receipt of an Offering Notice, or in the case of a public offering that is a "bought deal", within three (3) Business Days of receipt of an Offering Notice (the "**Notice Period**"), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering or Issuance. If the Investor elects, or is deemed to have elected, not to exercise its Participation Right in respect of an Offering or Issuance, then the Corporation may complete the Offering without participation of the Investor; provided that the completion of such Offering is upon the same terms and conditions as those set out in the Offering Notice provided to the Investor by the Corporation.

#### **4.4 Issuance of Participation Right Offered Securities**

(a) If the Corporation receives an Exercise Notice from the Investor within the Notice Period, then the Corporation shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange and any required approvals under Applicable Securities Laws and any shareholder approval), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and shall use its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), issue to the Investor, against payment of the subscription price payable in respect thereof and, subject to paragraph (b) below, concurrently with the completion of the Offering, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

(b) If the Corporation is required by the Exchange to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Corporation shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 90 days after the date that the Corporation is advised that it will require shareholder approval, and shall recommend approval of the issuance of the Offered Securities and shall solicit proxies in support thereof. The Corporation will be entitled to complete an Offering in tranches, such that the Corporation may issue Offered Securities to non-Investor subscribers prior to fulfilling conditions imposed upon the issuance of Offered Securities to Investor (including shareholder approvals imposed by the Exchange).

#### **4.5 Issuances Not Subject to Participation Rights**

Notwithstanding anything to the contrary contained herein, Sections 4.1 to 4.4 inclusive will not apply to any Issuances: (a) for compensatory purposes to directors, officers, employees of or consultants to the Corporation and its Affiliates pursuant to a security compensation plan of the Corporation that complies with the requirements of the Exchange; (b) pursuant to the exercise of existing convertible securities of the Corporation that have been issued or granted as of the date hereof; or (c) pursuant to, or arising in connection with, any transaction in which the Corporation acquires an interest in a third-party, whether by way of plan of arrangement, merger, business combination, take-over bid or otherwise.

#### **4.6 Termination of Participation Right**

The Participation Right set out in this Article 4 shall terminate and no longer be of force or effect on:

- (a) the Investor failing to deliver an Exercise Notice on three occasions; or
- (b) the Investor's Shareholding constituting 20% or more of the issued and outstanding Common Shares.

**ARTICLE 5**  
**UNDERTAKINGS**

**5.1**                    **HPX Undertakings**

(a)        HPX hereby confirms that (i) it legally and beneficially owns 275,148,963 Common Shares ("**HPX Shares**") in the share capital of the Corporation (representing approximately 75.3% of the total issued share capital of the Corporation as at the date of this Agreement) free of any encumbrances; and (ii) that it is able to exercise or control the exercise of all rights attaching to the HPX Shares, including the power to vote at the general meetings of the Corporation.

(b)        For so long as the Investor's Shareholding constitutes 10% or more of the issued and outstanding Common Shares, HPX hereby irrevocably and unconditionally undertakes to: (i) procure the Board to appoint an Investor Nominee as director of the Corporation; (ii) nominate (or procure the nomination of) a Investor Nominee as director of the Corporation upon a written notice from the Investor to HPX (the "**Nomination Notice**"); and (iii) procure a meeting of the Corporation's shareholders (the "**Meeting**") be convened as soon as possible pursuant to the articles of the Corporation for the appointment of the Investor Nominee within 60 days from the date of the Nomination Notice

(c)        For so long as the Investor's Shareholding constitutes 10% or more of the issued and outstanding Common Shares and subject to Applicable Securities Laws, HPX hereby irrevocably and unconditionally undertakes in respect of the HPX Shares (i) to vote in favour of the resolution(s) that will be proposed at a convened Meeting to approve the appointment of an Investor Nominee as a director of the Corporation; (ii) to vote in favour of any resolutions that may be proposed at the annual general meetings of shareholders of the Corporation following the Meeting for the re-election of an Investor Nominee as a director of the Corporation (as required under the articles of the Corporation or the applicable Exchange listing rules), and (iii) to vote to reject any proposed removal of such Investor Nominee (save where such proposal has been put forward by the Investor).

(d)        The Investor may remove the director nominated by it and nominate another director in his place by written notice to HPX. HPX shall take all actions and do all things necessary to procure that such new director be appointed, including to procure that the Corporation convene the necessary Meeting of the Corporation and to vote in favour of any resolutions to be proposed at such general meeting for the appointment of such new director.

**5.2**                    **Corporation Undertakings**

The Corporation undertakes to:

(a)        complete all remaining payments owing under the Option Agreement on or before 30 June 2020 in accordance with the terms and conditions of the Option Agreement, thereby satisfying the remaining condition under the Option Agreement to effect the transfer to the Corporation of all the issued and outstanding shares of Cobre; and

(b)        submit the Applications in connection with the development of the San Matías Project within the statutory timeframe as prescribed by Colombian law and, in any event, on or before 23 May 2021 unless the suspension of the El Alacran title is extended by the National Mining Agency due to circumstances or events beyond the control of the Corporation.



**ARTICLE 6**  
**COVENANTS OF CORPORATION**

**6.1            Reporting Issuer Status and Listing of Common Shares**

The Corporation shall, for a period of two years following the date hereof, use commercially reasonable efforts to:

- (a) maintain the Corporation's status as a "reporting issuer" not in default under Applicable Securities Laws in each of the Reporting Jurisdictions; and
- (b) maintain the listing of the Common Shares on the Exchange,
- (c) provided that these covenants shall not restrict or prevent the Corporation from engaging in or completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on such exchange so long as either (i) the holders of Common Shares receive cash or securities of an entity which is listed on the Exchange, or (ii) the holders of the Common Shares have approved the transaction.

**ARTICLE 7**  
**WARRANTIES**

Each party represents and warrants to the other parties as follows:

- (a) it is a limited company incorporated under the laws of its jurisdiction and has been in continuous existence since incorporation;
- (b) it has the power, capacity and authority to execute and deliver this Agreement and to perform its obligations hereunder and has taken (or will have taken) all action necessary to authorize such execution and delivery and the performance of such obligations;
- (c) this Agreement when executed, constitute legal, valid and binding obligations on it in accordance with its terms;
- (d) the entry by it into this Agreement and the performance by it of its obligations under this Agreement does not and will not conflict with or constitute a default under any provision of any agreement or instrument to which it is a party; its constitutional documents; or any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it is bound; or
- (e) it is not insolvent or unable to pay its debts and has not stopped paying its debts as they fall due, nor has any administrator, receiver or administrative receiver been appointed in respect of the whole or any part of it or its assets; and
- (f) no order has been made and no resolution has been passed for its winding-up, and no petition has been presented for that person, and no voluntary arrangement, compromise or similar arrangement with creditors has been proposed, agreed or sanctioned in respect of it.

**ARTICLE 8**  
**MISCELLANEOUS**

**8.1**            **Termination**

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor's Shareholding ceases to constitute at least 10% of the issued and outstanding Common Shares.

**8.2**            **Notices**

(a)            A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be: (i) in writing; (ii) in English; and (iii) delivered personally or sent by a reputable international courier (e.g. FedEx, DHL) or by email to the party due to receive the Notice at its address or email address set out in this Section 8.2(a) or to such other addressee, address or email address as the party due to receive the Notice may specify by giving the other party due to send the Notice not less than five Business Days' written notice before the Notice was despatched.

in the case of the Investor:

Intera Mining Investment Limited  
22/F Manly Commercial Building, 15 Soy Street, Mong Kok, Kowloon, Hong Kong

Attention:        Qinghai Wang  
                         Chairman

E-mail:

(i)            with a copy to:

JCHX Mining Management Co., Ltd.  
JCHX Plaza, Building 3, No.3 Yuren South Road, Fengtai District, Beijing,  
100070 P.R.China

Attention:        Huaisheng Peng  
                         Director

E-mail:

in the case of the Corporation:

Cordoba Minerals Corp.  
654-999 Canada Place  
Vancouver, BC V6C 3E1

Attention:        Eric Finlayson  
                         President & Chief Executive Officer

E-mail:

with a copy to:

David Redford  
Cassels Brock & Blackwell LLP  
2200-885 West Georgia Street  
Vancouver, BC V6C 3E8

E-mail:

in the case of HPX:

High Power Exploration Inc.  
654-999 Canada Place  
Vancouver, BC V6C 3E1

Attention: Eric Finlayson  
President

E-mail:

with a copy to:

David Redford  
Cassels Brock & Blackwell LLP  
2200-885 West Georgia Street  
Vancouver, BC V6C 3E8

E-mail:

(b) Unless there is evidence that it was received earlier, a Notice is deemed to have been duly given if: (i) delivered personally, when left at the address in accordance with Section 8.2(a); (ii) sent by a reputable international courier, three Business Days after posting it; and (iii) sent by email, two hours after it was sent.

### **8.3 Independent Legal Advice**

The Investor acknowledges and agrees that: (i) it has had full opportunity to review this Agreement and fully understands the terms of, and the nature and effect of its obligations under, this Agreement; (ii) it has had full opportunity to obtain independent legal advice relating to this Agreement; and (iii) it is entering into this Agreement and these obligations freely and voluntarily and as its own act without any pressure or influence from any Person.

### **8.4 Amendments and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

**8.5**            **Assignment**

Neither party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party.

**8.6**            **Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

**8.7**            **Expenses**

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

**8.8**            **Further Assurances**

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

**8.9**            **No Partnership**

Nothing herein will constitute or be construed to constitute a partnership of any kind whatsoever between the Investor and the Corporation.

**8.10**          **English Language**

The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating hereto be drawn up in the English language.

**8.11**          **Right to Injunctive Relief**

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

**8.12**          **Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as

if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

*[Signature page to immediately follow this page.]*

IN WITNESS WHEREOF this Agreement has been executed by the parties.

**INTERA MINING INVESTMENT  
LIMITED**

By: /s/ "Qinghai Wang"

Name: Qinghai Wang

Title: Vice Chairman and Director

**CORDOBA MINERALS CORP.**

By: /s/ "Eric Finlayson"

Name: Eric Finlayson

Title: President and CEO

**HIGH POWER EXPLORATION INC.**

By: /s/ "Eric Finlayson"

Name: Eric Finlayson

Title: President