



October 19, 2021

Cordoba Minerals Commences Diamond Drilling at Perseverance Porphyry Copper Project in Arizona, USA

VANCOUVER, CANADA – Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba Minerals Corp. (TSXV:CDB; OTCQB:CDBMF; otherwise “Cordoba” or the “Company”) is pleased to announce that drilling has commenced today at the Perseverance porphyry copper project, located in northwestern Arizona, USA.

Highlights:

- Assay results from drill hole K-20, drilled in early 2018 to a vertical depth of 1,319 metres, returned anomalous copper values averaging **415 ppm copper over 595 metres** (using a 200 ppm copper cut-off grade), beginning at a depth of 683 metres (refer to Cordoba’s news release dated May 21, 2019). **This long intercept of anomalous copper could indicate that the hole intersected the low grade, peripheral envelope to a porphyry copper system.**
- Magneto-telluric (“MT”) data collected to date have defined **two low resistivity anomalies of less than 10 ohm-m** located to the north and to the east of drill hole K-20. **A low resistivity anomaly of less than 14 ohm-m is a characteristic feature of the giant, high-grade Resolution porphyry copper deposit in Arizona owned by Rio Tinto and BHP.**
- An initial two diamond drill hole program has commenced today to test the Northern MT anomaly.

“We are excited to recommence drilling at Perseverance, and follow-up on K-20 which returned more copper than any previous holes on the project. Our geologists have identified two highly prospective targets based on the partial data received from the recent MT survey.” commented Ms. Armstrong-Montoya, “We believe there is great potential at Perseverance.”

K-20 Suggested Proximity to Porphyry Copper System

Cordoba previously announced that diamond drill hole K-20 was halted at a depth of 1,319 metres (refer to Cordoba’s news release dated February 25, 2019). Assay results from drill hole K-20, drilled vertically to a depth of 1,319 metres, returned anomalous copper values averaging **415 ppm copper over 595 metres** (using a 200 ppm copper cut-off grade), beginning at a depth of 683 metres (refer to Cordoba’s news release dated May 21, 2019). This long intercept of anomalous copper could indicate that the hole intersected the peripheral, weakly mineralized zone of a porphyry copper system.

MT Survey Suspended Due To COVID-19; Partial Data Now Analyzed

Cordoba contracted Quantec Geoscience to conduct a Spartan MT survey over the Perseverance project area to extend the previous Quantec Titan MT survey conducted in 2017 by the previous project operator. The Titan survey indicated a deep geophysical (50 ohm-m) conductor trending NE towards the K-20 drill hole (refer to Cordoba's news release dated [May 21, 2019](#)). With the combination of the deep trending MT anomaly and the long interval of anomalous copper intercepted by K-20, **Cordoba believed a porphyry centre could lie to the NE of K-20.**

Cordoba was forced to suspend the Spartan MT survey due to the COVID-19 pandemic, and the full extent of the planned survey was never completed. However, Cordoba has been able to interpret the data received from the partially-completed survey, and has now defined two low resistivity anomalies of less than 10 ohm-m – comparable to the giant, high-grade Resolution porphyry copper deposit near Superior, Arizona (Figure 3).

The larger of the two anomalies, designated the Northern MT feature, is centred 1.5 km to the north of K-20, while the slightly smaller Eastern MT anomaly is centred 2.3 km east of K-20 (Figures 1 & 6). The anomalies both initiate at the basement contact with the valley fill approximately 300 metres below surface and extend over 1 km vertically down in bedrock (Figures 2 & 6). A horizontal MT conductor also lies along the bedrock surface at the base of the valley fill and could represent groundwater pooled at the top of the bedrock surface. The Company believes the cause of the vertical, bedrock MT anomaly may be conductive porphyry-style alteration and mineralization similar to the MT anomaly that caps the Resolution deposit (Figure 3).

Diamond drilling has commenced with an initial 2-hole program to test the Northern MT anomaly. The first hole K-21 (Figures 1, 2 & 4) is centred on the 2 km long Northern MT anomaly with the second hole, pDDH21-02, targeting a 400 metre step to the north; as shown in Figures 1, 2 & 5. With positive results, a total of 6 additional holes are planned in the future for the Northern anomaly on approximately 400 metre centres to delineate the extent of the MT feature. Drilling on MT Eastern anomaly will be predicated on the success of the Northern program.

Figure 1: Plan of Spartan MT results depicting resistivity contoured in ohm-metres with the two drill holes planned for 2021 highlighted in yellow: K-21 & pDDH21-02.

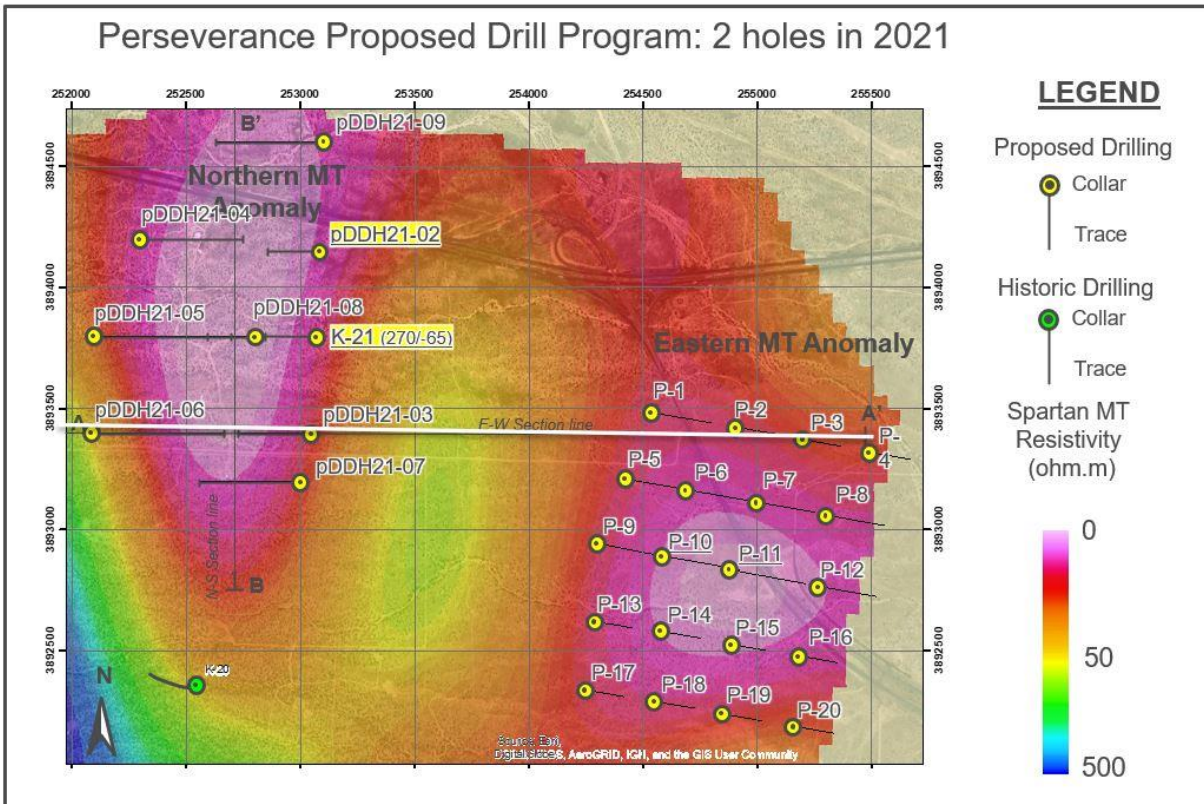


Figure 2: Longitudinal section looking east illustrating 400 metres spaced drill sections to test 2 km long MT anomaly with the initial planned drill holes K-21 & pDDH21-02 highlighted.

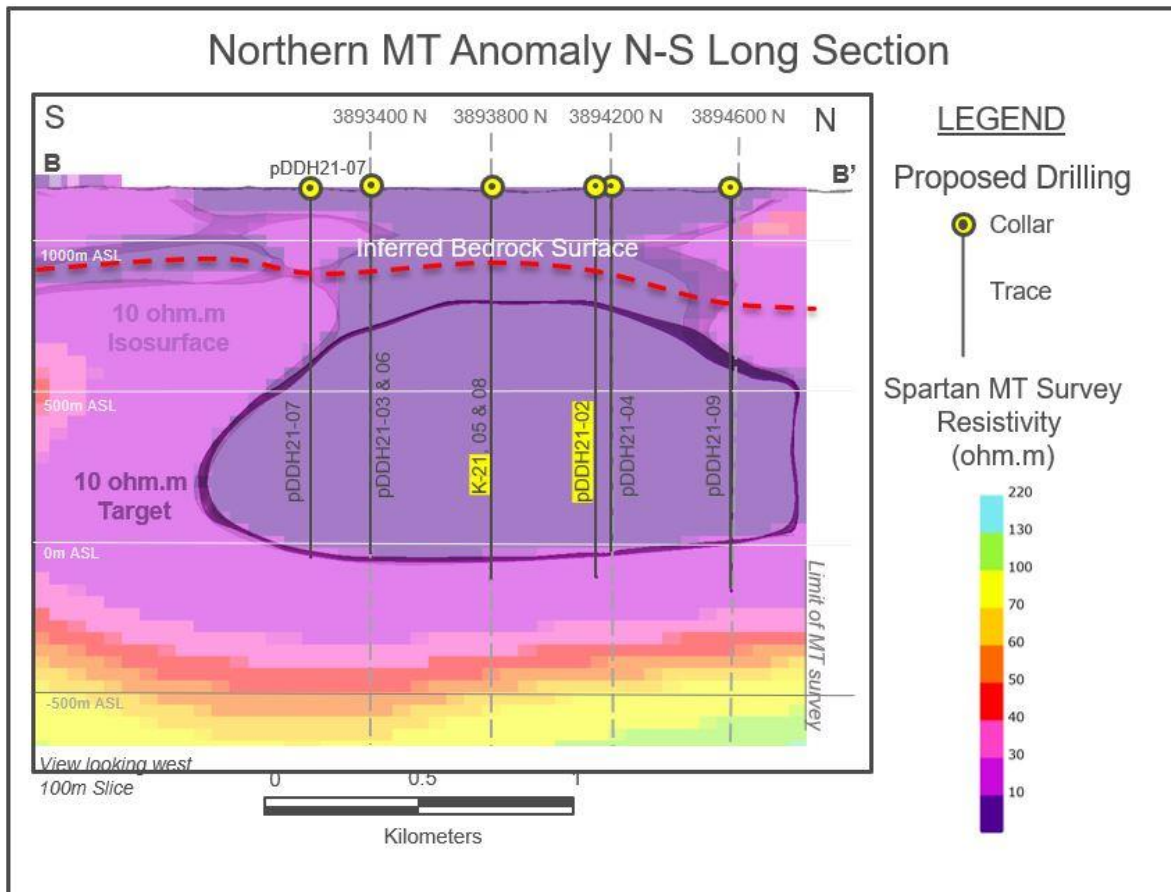


Figure 3: MT section through Resolution Deposit. *Witherly, K., 2014, Geophysical Expression of Ore Systems — Our Current Understanding: Society of Economic Geologists, Special Publication 18, pp 177-208.* Note horizontal MT conductor at base in the Tertiary Whitetail Conglomerate overlying the Cretaceous Volcanic and Epiclastic Rocks. **The centre of the low resistivity corresponds to Quartz, Sericite and Advanced Argillic alteration at the top of high grade core (>1%Cu) and extends down into the core of the ore body.** *Heinke et al, 2012, Geology and Exploration Progress at the Resolution Porphyry Cu-Mo Deposit, Arizona: Econ Geology Special Volume 16 pp 147-166.*

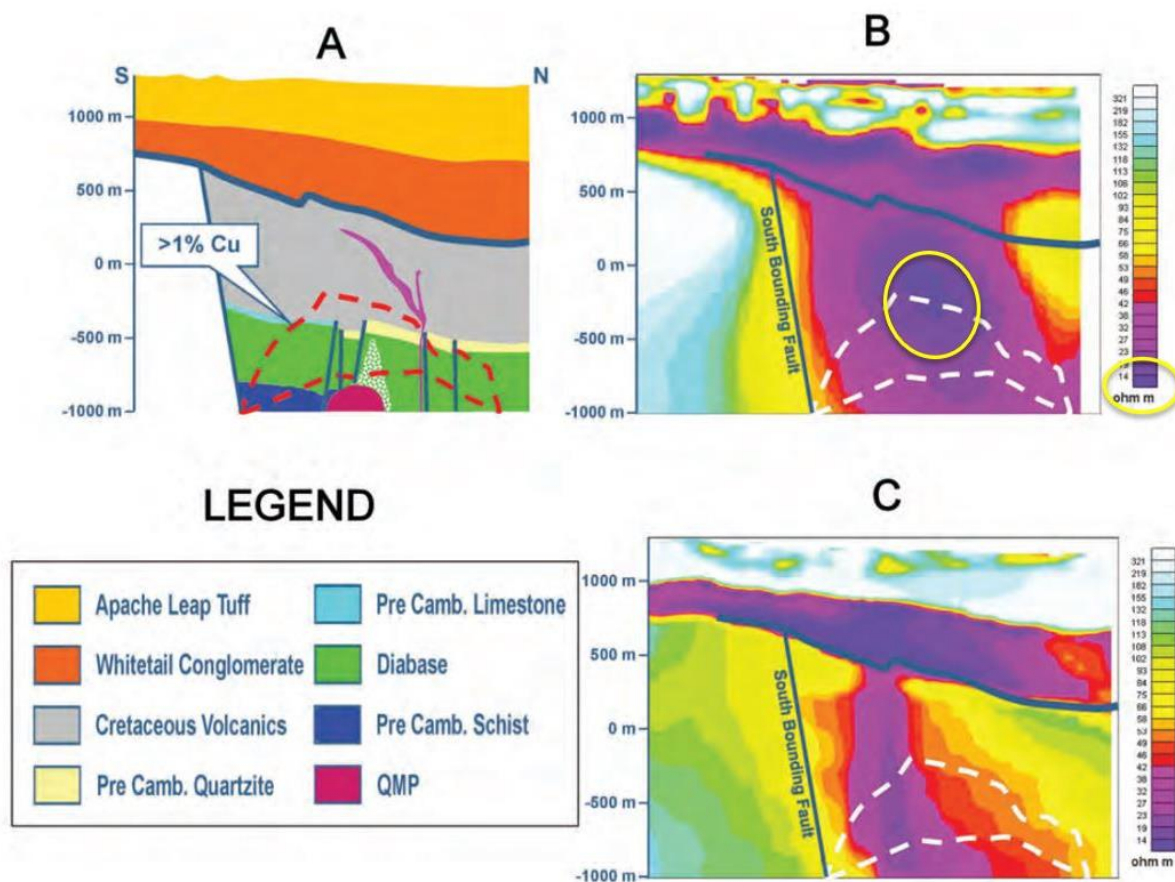


FIG. 11. Resolution Cu-Mo deposit, Arizona. A. Geologic section. B. Unconstrained MT inversion section. C. Constrained MT inversion section. Modified from McMonnies and Gerrie (2007).

Figure 4: MT cross section looking North, illustrating new hole K-21 being drilled to test the centre of the low resistivity MT anomaly below inferred water table.

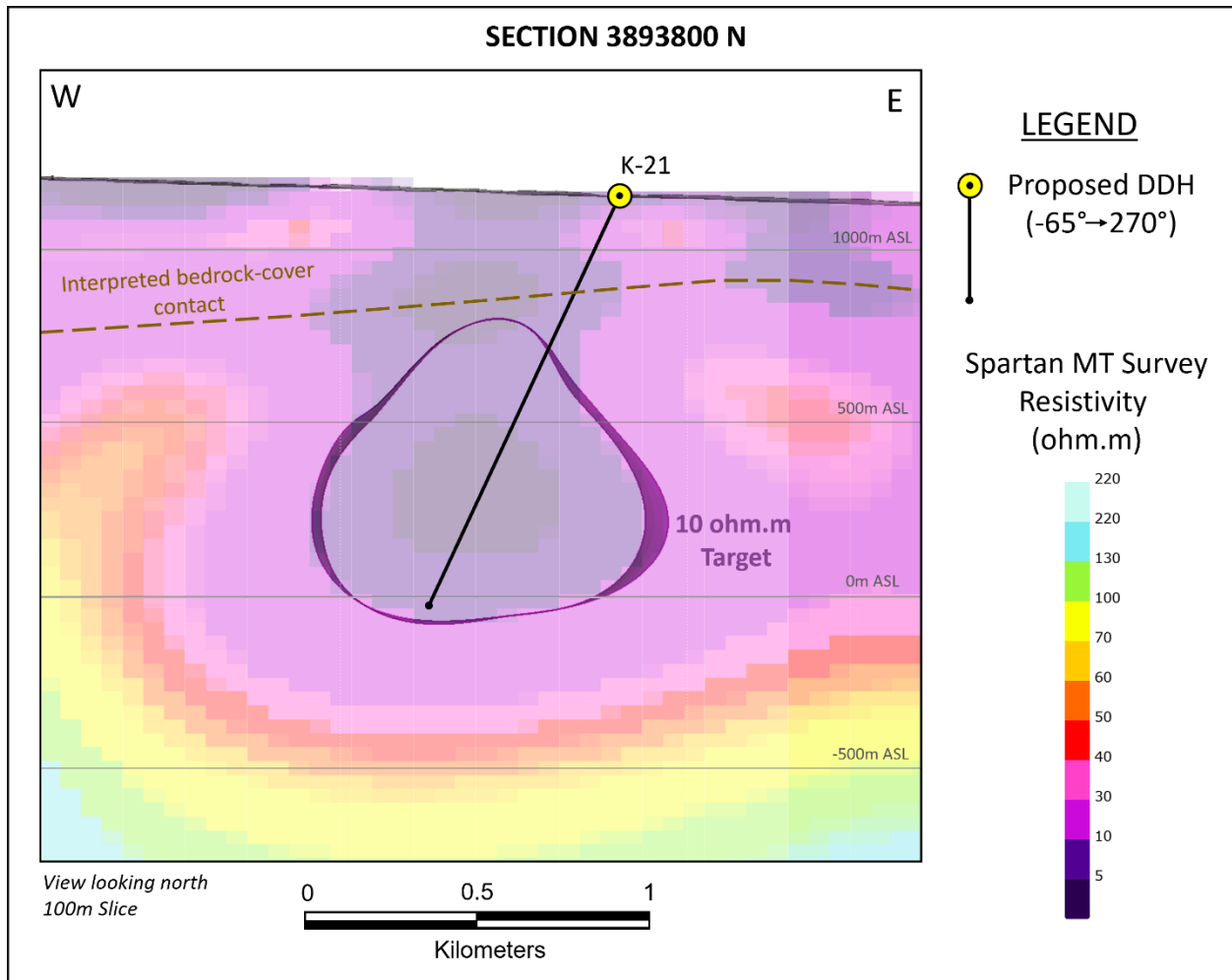


Figure 5: Proposed drill hole pDDH21-02 is 400 metres north of K-21 with future hole pDDH-04 dependent on positive results.

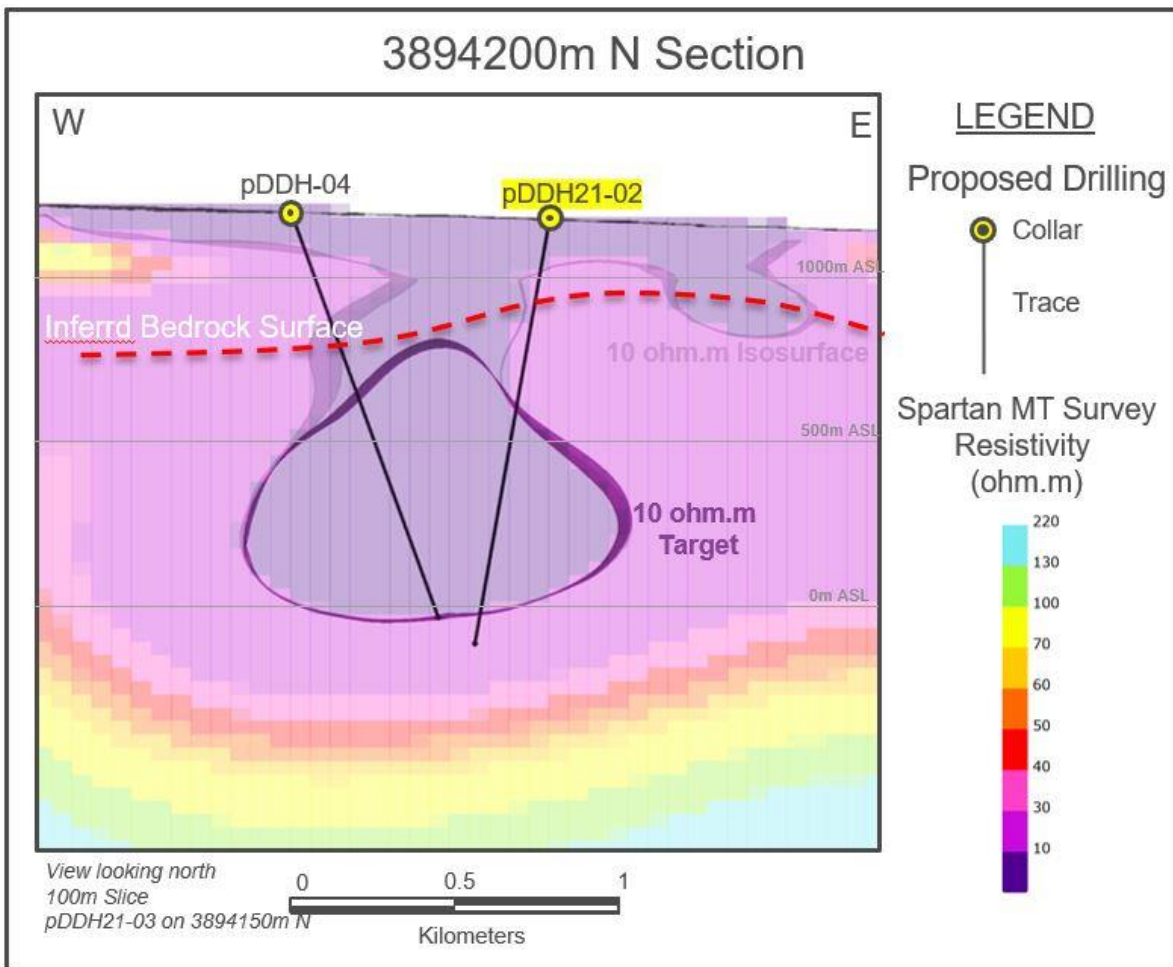
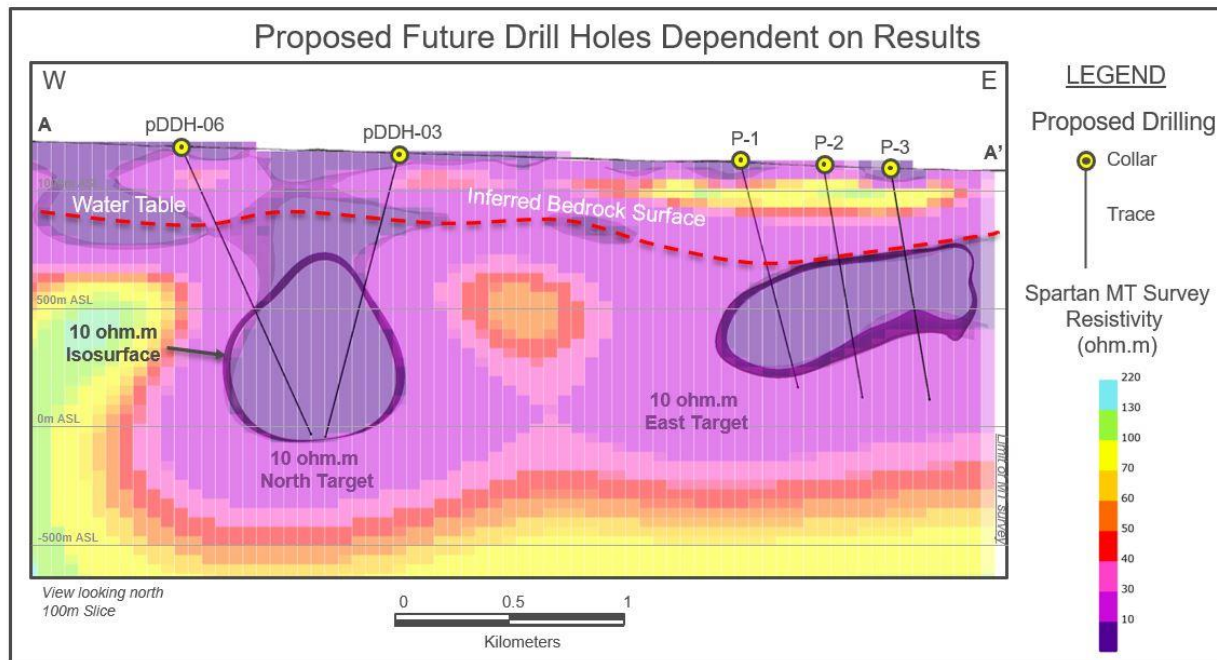


Figure 6: East-West vertical section of 3D inverted MT data with proposed future drill holes shown to test both the Northern and Eastern MT anomalies. Note Inferred bedrock surface with possible conductive water table on top of bedrock surface.



Perseverance Option Agreement

In 2019, Cordoba completed the Phase 1 earn-in requirement of the Perseverance Joint Venture agreement and vested a 25% interest in the property. Cordoba is working to complete its Phase 2 earn-in to vest a 51% interest.

Technical Information & Qualified Person

The technical information in this release has been reviewed and verified by Charles N. Forster, P.Geo., a Qualified Person for the purpose of National Instrument 43-101. Mr. Forster is the Vice President Exploration for Cordoba and Ivanhoe Electric Inc., Cordoba's majority shareholder, and is not considered independent under National Instrument 43-101.

About Cordoba

Cordoba Minerals Corp. is a mineral exploration company focused on the exploration, development and acquisition of copper and gold projects. Cordoba is developing its 100%-owned San Matias Copper-Gold-Silver Project, which includes the Alacran Deposit and satellite deposits at Montiel East, Montiel West and Costa Azul, located in the Department of Cordoba, Colombia. Cordoba also holds a 25% interest in the Perseverance Copper Project in Arizona, USA, which it is exploring through a Joint Venture and Earn-In Agreement. For further information, please visit www.cordobaminerals.com.

ON BEHALF OF THE COMPANY
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Forward-Looking Statements

This news release includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, that anomalous copper values confirm that K-20 was moving towards porphyry copper mineralization; diamond drill hole K-20 is believed to be located at the edge of the porphyry copper system; MT coverage will be extended to the northeast and completely delineate the deep conductive anomaly; the timing and results of the proposed drilling program; the expansion of the diamond drilling program beyond 2021; and potential for a significant copper discovery. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Cordoba operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading “Risks and Uncertainties” in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law. Readers are cautioned not to put undue reliance on these forward-looking statements.