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Cordoba Announces Positive Preliminary Feasibility Study Results for the 100%-owned Alacran Deposit within the San Matias Copper-Gold-Silver Project in Colombia

LOM Production of 849 Mlbs Copper, 0.7 Moz Gold, and 4.7 Moz Silver

$415M After-Tax NPV8%, 25.4% After-Tax IRR at $3.60/lb Copper

At Current Spot Metals Prices, After-Tax NPV8% Increases to $650.7M and After-Tax IRR to 32.7%

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 positive results from the Preliminary Feasibility Study ("PFS") for the Alacran Copper-Gold-Silver Deposit, located within Cordoba's 100%-owned San Matias Project in Colombia (the "Project"). The PFS has been independently prepared by Nordmin Engineering Ltd. ("Nordmin") of Thunder Bay, Ontario, and all amounts are in United States dollars, unless otherwise stated. Summary results of the PFS are shown below in Table 1.

Highlights:

- Probable Mineral Reserves totalling 102.1 Mt grading 0.41% copper, 0.26 g/t gold, and 2.30 g/t silver diluted.
- 22,000 tonnes per day ("tpd") open pit mining operation, with average annual production of 68.8 Mlbs copper, 55 koz gold, and 386 koz silver, over a 13-year Life of Mine ("LOM"). Low overall strip ratio of 1.1.
- During the first 6 years of production, copper, gold and silver grades within the fresh and transition rock are expected to average 0.61%, 0.29 g/t and 3.50 g/t respectively.
- Total recovered production of 849 Mlbs copper, 0.7 Moz gold, and 4.7 Moz silver, with metallurgical recoveries averaging 92.5% copper, 78.1% gold, and 62.9% silver in copper and precious metals concentrates. The copper concentrate is expected to contain very low contents of deleterious elements, such as arsenic and lead.
- Copper C1 cash costs averaging $2.59/lb copper (before credits), and $1.18/lb net of precious metals by-product credits.

- Initial capital expenditures total $434.9 million. LOM capital expenditures, including sustaining capital, reclamation and closure costs total $591.0 million.
- After-tax NPV_8 of $415.1 million and IRR of 25.4%, representing a 2.9-year payback using the same metals price assumptions.
- Financial analysis shows that 60%, or $292.1 million of the $434.9 million initial capital expenditure can be financed by debt. This would improve the after-tax IRR to 27.2%, but marginally reduce the NPV_8 to $394.5 million.
- **At current metals prices of $4.28/lb copper, $1,778/oz gold and $21.93/oz silver, after-tax NPV_8 increases to $650.7 million and IRR to 32.7%, representing a 2.4-year payback[1].**
- The Alacran Mine is expected to generate $190.4 million in government royalty revenue plus $514.2 million in income tax revenue to support government and social programs in Colombia and local communities.
- The current PFS does not include the satellite deposits: Montiel East, Montiel West and Costa Azul. The combination of infill drilling in the Alacran Deposit and the inclusion of satellite deposits has the potential to significantly add value to the Project and potentially extend the mine life.

The following is a summary of the material aspects and assumptions of the PFS. Investors are urged to review the complete NI 43-101 report following its filing on SEDAR for complete details of the PFS.

"Achieving this positive PFS result is an extraordinary accomplishment given the COVID-19 related challenges over the past two years. Having started the PFS in December 2019, we had to contend with severe national and international lockdowns, travel disruptions, and the obligation to meet the Mining Technical Work Plan (Programa de Trabajo y Obras or "PTO") submission deadline which meant a very limited window to collect PFS data. As a direct result of this, we had to focus on the Alacran Deposit only, since the PEA had shown us that this is where the bulk of the project value is. With the approval from the Board of the PFS, Nordmin and the Cordoba team are to be congratulated on delivering the Study under such challenging conditions.

The PFS confirms that we have a very valuable and deliverable project, with quick payback period and robust financial returns, that will deliver significant value for all stakeholders. We look forward to continuing to advance the development of this important project." commented Sarah Armstrong-Montoya, President and CEO of Cordoba.

San Matias Copper-Gold-Silver Project Overview

The San Matias Copper-Gold-Silver Project is located in the municipality of Puerto Libertador, Department of Córdoba, Colombia, and is approximately 160 kilometres north of Medellin. The site is road accessible from the town of Puerto Libertador, approximately

[1] Spot metals prices are as of Dec. 14, 2021, based on the website www.thestockmarketwatch.com/metal/prices.aspx

20 kilometres away.

The PFS details a conventional open pit mining operation for Alacran and a processing plant. It also includes key infrastructure components such as the WMF, external and internal access roads, power supply and distribution, freshwater supply and distribution, and water treatment plant.

Table 1: PFS Highlights

Production Metrics	
Life of Mine (years)	13
Recovered copper (Mlbs)	848.6
Recovered gold (Moz)	0.68
Recovered silver (Moz)	4.7
Average copper recovery	92.5%
Average gold recovery	78.1%
Average silver recovery	62.9%
Average annual copper production (Mlbs)	68.8
Average annual gold production (koz)	55
Average annual silver production (koz)	386
Total ore mined(tonnes)	102,100,000
Total waste (tonnes)	109,685,000
Total material (tonnes)	211,785,000
Strip ratio (waste:ore)	1.1
Average LOM mine copper grade (%)	0.41
Average LOM mine gold grade (g/t)	0.26
Average LOM mine silver grade (g/t)	2.30
Processing rate (tpd)	22,000
Operating Costs	
Total operating cost ($/t milled; incl. royalties)	$20.97
All-In Sustaining Cost (“AISC”) ($/lb copper; net of by-product credits)	$1.38
Capital Costs ($M)	
Initial capital expenditures	$434.9
Sustaining capital expenditures	$156.1
Total LOM capital expenditures (incl. WMF, sustaining, closure)	$591.0
Economic Analysis	
Pre-tax unlevered free cash flow ($M)	$1,387.6
Pre-tax NPV_8 ($M)	$734.9
Pre-tax IRR	36.1%
After-tax unlevered free cash flow ($M)	$873.4
After-tax NPV_8 ($M)	$415.1
After-tax IRR	25.4%
Copper price ($/lb)	$3.60
Gold price ($/oz)	$1,650
Silver price ($/oz)	$21.00

Open Pit Mining

Open pit mining will include conventional drilling and blasting with a combination of a backhoe type excavator and front-end loader type excavator loading broken rock into haul trucks, which will haul the material from the bench to the crusher. The open pit mine plan for the PFS assumed three phases – the initial pit, the north expansion, and the south expansion. This phased approach brings forward higher value material where possible – that is, mining at an elevated cut-off grade for the first five years of production period and stockpiling lower-grade material for later processing. During the 13-year mine life, copper, gold and silver grades are expected to average 0.41%, 0.26 g/t and 2.30 g/t respectively with a low strip ratio of 1.1. Figure 1 and Table 2 outline the Alacran Mineral Resource while Figure 2 and Table 3 collectively outline the Alacran Mineral Reserve. Figure 3 outlines the recovered metal, processing head grades and overall material movement while Figure 4 outlines the site general arrangement.

Figure 1: 2022 PFS plan view of the Open Pit and cross section of the Mineral Resource.

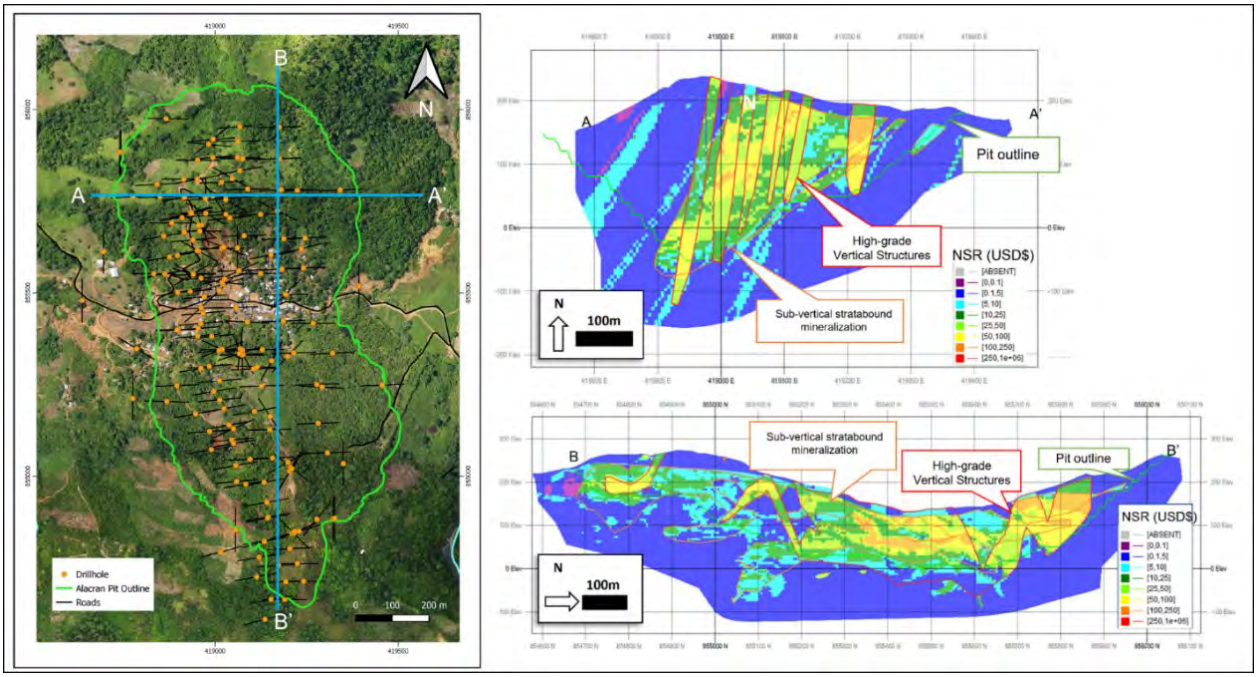

Figure 2: 3D view of the ultimate pit shell showing the Mineral Reserve Material by rock type and grade bin.

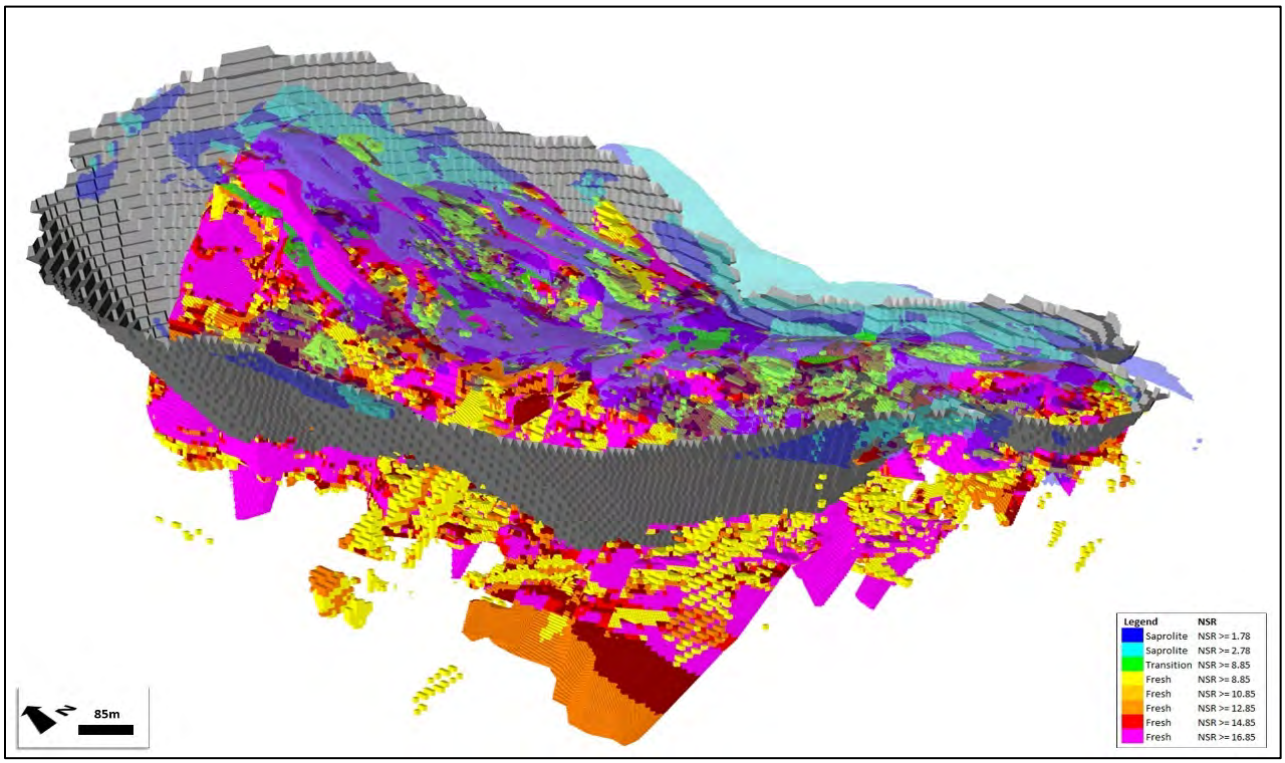

Figure 3: Production Head Grades, Recovered Metal and Material Movement

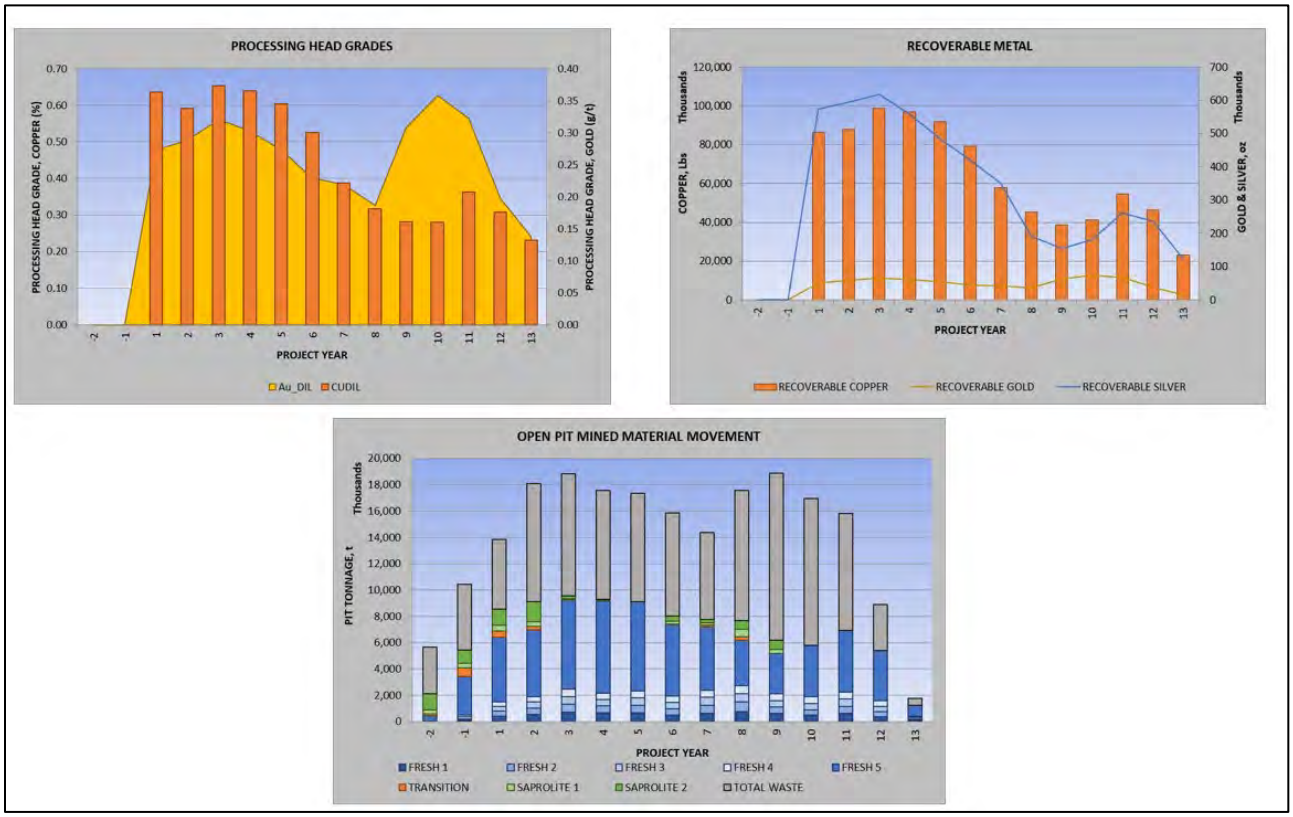

Figure 4: Site conceptual general arrangement showing the Alacran open pit, the mill location and the WMF.

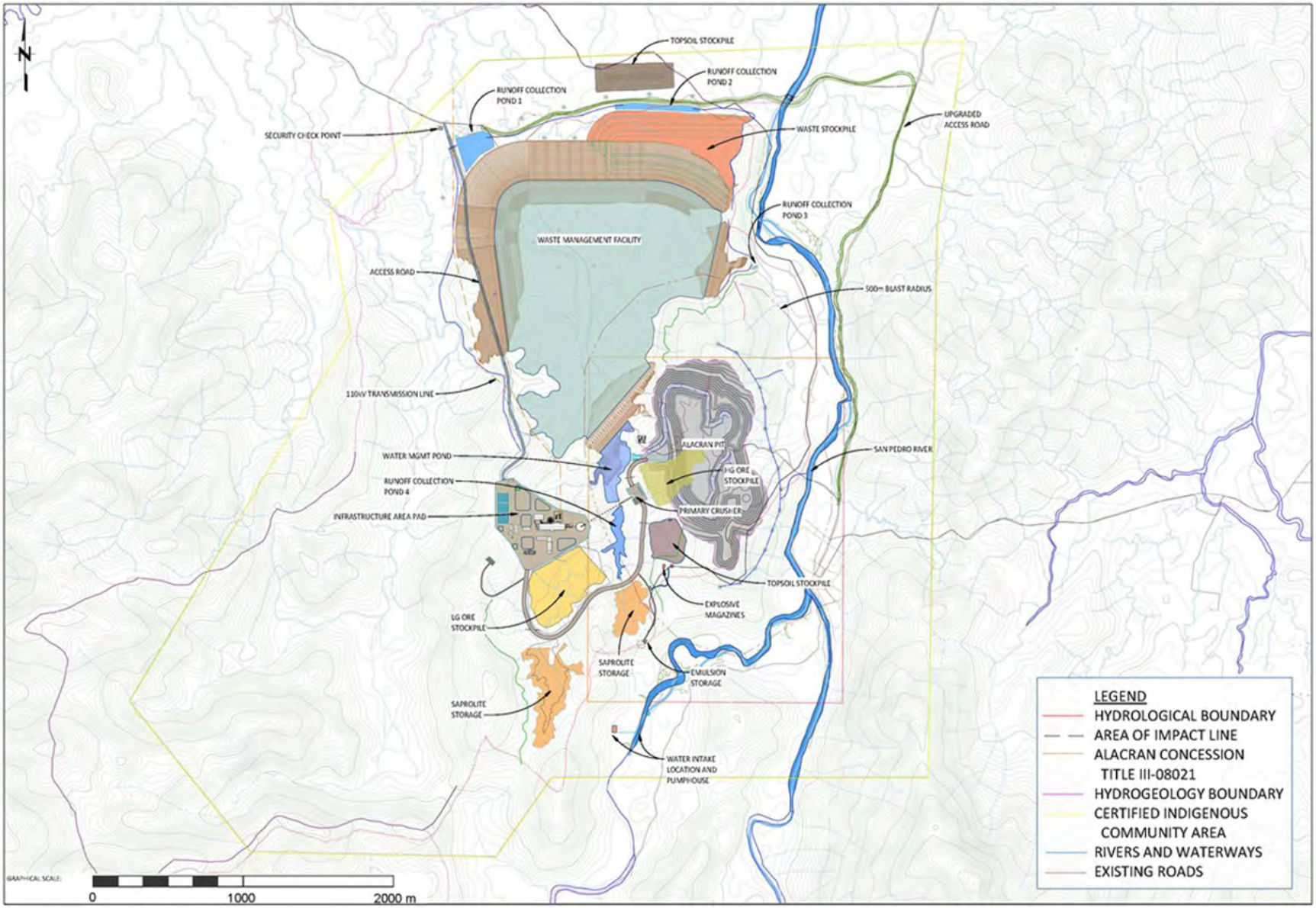

Table 2: 2021 Mineral Resource Estimate

Classification	Tonnage (Mt)	NSR ($)	CuEq Grade (%)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Copper (tonnes)	Contained Copper (Mlb)	Contained Gold (oz)	Contained Silver (oz)
Indicated Resources										
Alacran	105.6	8.85	n/a	0.44	0.27	2.52	466,719	1,028.9	921,957	8,545,652
Montiel East	4.3	-	0.7	0.46	0.35	1.53	19,800	43.7	48,800	211,200
Montiel West	4.6	-	0.52	0.24	0.49	1.32	11,200	24.8	72,600	195,800
Costa Azul	7.4	-	0.4	0.24	0.21	0.65	20,300	44.8	49,200	155,800
Total Indicated	121.9	-	0.64	0.42	0.28	2.33	518,019	1,142.2	1,092,557	9,108,452
Inferred Resources										
Alacran	2.6	8.85	n/a	0.20	0.17	0.86	5,228	11.5	14,531	72,308
Montiel East	1.8	-	0.34	0.25	0.15	0.88	4,400	9.6	8,500	50,300
Montiel West	0.6	-	0.39	0.07	0.54	0.96	400	1	11,100	19,000
Costa Azul	0.1	-	0.39	0.29	0.16	0.6	400	0.8	600	2,400
Total Inferred	5.1	-	0.39	0.204	0.206	0.874	10,428	22.9	34,731	144,008

Only the Alacran Deposit was updated during the 2021 Mineral Resource Estimate. The Mineral Resource Estimates for the three satellite deposits: Montiel East, Montiel West, and Costa Azul have not been updated. The work on the Mineral Resource Estimate for the PFS included a detailed geological re-examination of the structural controls to high-grade Au veins within the Alacran Deposit.

Notes on Mineral Resources

1. The Mineral Resources in this estimate were independently prepared by Glen Kuntz, P.Geo. of Nordmin Engineering Ltd and the Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. Verification included multiple site visits to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with original records.
3. The Mineral Resources in this estimate for the Alacran Deposit used Datamine Studio RMTM Software to create the block models and Geovia's SurpacTM and WhittleTM software to constrain the resources and create conceptual open pit shell for the deposit. Assumptions used to prepare the conceptual pit for Alacran deposit include:
    - Metal prices of $3.25/lb copper, $1,600.00/oz gold, and $20.00/oz silver;
    - Operating cost inputs include:
        a. Mining cost of $1.73/t for Saprolite, and $2.30/t for transition and fresh rock for the overall life of mine
        b. Processing costs of $1.78/t for Saprolite, and $8.85/tonne Fresh and Transition rock. This includes assumption for Milling, G&A, and Tailings
    - 98.0% mining recovery, 2.0% dilution and 41°-48° pit slope in fresh and transitional rock, and 36.5° in weathered saprolite
    - Freight costs of $30.00t concentrate from Mine to Port and $82.00t concentrate Port to Smelter
    - Treatment costs of $85.00/t dry concentrate, payable metal factors of 95.0% for copper, 96.5% for gold, and 90.0% for silver
    - Refining charges of $0.085/lb copper, $5.00/oz gold, and $0.30/oz silver

    (i) An NSR cut-off of $1.78/t for saprolite and $8.85/t for transition and fresh rock has been applied to Alacran. The NSR value was calculated using preliminary production and processing parameters and commodity metal prices as follows:
    - NSR_Cu = Cu_% * MiningRec_% * MillCuRec_% * 51.53/% Cu (On Site Value)
    - NSR_Au = Au_g/t * MiningRec_% * MillAuRec_% * 46.55_$/g (On Site Value)
    - NSR_Ag = Ag_g/t * MiningRec_% * MillAgRec_% * 0.54_$/g (On Site Value)
    - NSR = NSR_Cu + NSR_Au + NSR_Ag

    The Mineral Resource effective date is August 3, 2021.
4. The Mineral Resources in this estimate for the satellite deposits used Datamine Studio 3™ software to create the block models and Datamine NPV Scheduler™ to constrain resources and create conceptual open pit shells using Indicated and Inferred mineralized material (oxide and sulphide). Assumptions used to prepare the conceptual pits for the satellite deposits include:
    - Metal prices of $3.10/lb copper, $1,400/oz gold, and $17.75/oz silver;
    - An NSR cut-off of $13.75/tonne has been applied. This equates to approximately 0.22% CuEq as calculated in the block model.
    - Operating cost inputs include:
        - Mining cost of $2.43/t mined for the first 5 years and $1.69/t thereafter,
        - Processing cost of $8.63/t milled for the first 5 years and $7.50/t thereafter,
        - G&A costs of $2.56/t milled for the first 5 years and $1.32/t thereafter,
    - 97.0% mining recovery, 4.0% dilution, and 45° pit slope in fresh and transitional rock and 32.5°in weathered saprolite,
    - Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold, and 40.0% to 70.0% for silver depending on the domain (saprolite, transition, or fresh sulphide) and copper grade.
    - Freight costs of $100.00/t concentrate, and treatment costs of $90.00/t dry concentrate, payable metal factors of 95.5% for copper and 96.5% for gold and 90.0% for silver. Refining charges of $0.090/lb copper, $5.00/oz gold and $0.30/oz silver.
    - Copper equivalency has been used for the three satellite pits and was calculated using: CuEq % = Cu % + (Au Factor x Au Grade g/t + Ag Factor x Ag Grade g/t) x 100.
        - Au Factor = (Au Recovery % x Au Price $/oz / 31.1035 g/oz) / (Cu Recovery % x Cu Price $/lb x 2204.62 lb/t).
        - Ag Factor = (Ag Recovery % x Ag Price $/oz / 31.1035 g/oz) / (Cu Recovery % x Cu Price $/lb x 2204.62 lb/t).
        - Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold and 40.0% to 70.0% for silver depending on the domain (saprolite, transition, or fresh sulphide) and copper grade.
        - The Mineral Resource of the satellite deposits effective date is July 24, 2019.
5. The 2019 Mineral Resource Estimate for the Alacran Deposit is no longer considered to be current and is not to be relied upon for the Alacran Mineral Resource Estimate. Changes have not been made to the Mineral Resource Estimates for the satellite deposits (Montiel East, Montiel West, and Costa Azul). For further information with respect to the Mineral Resource estimate for the satellite deposits, please see NI 43-101 technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment, San Matías Copper-Gold-Silver Project, Colombia" with an effective date of July 29, 2019 available under the Company's SEDAR profile at www.sedar.com.
6. Totals may not sum due to rounding.

Table 3: Mineral Reserve Estimate

Category		NSR Value Cut-off Grade	Tonnage (t)	Diluted Cu Grade (%)	Diluted Au Grade (g/t)	Diluted Ag Grade (g/t)
Probable Mineral Reserve	Saprolite	1.78 $/t	10,135,000		0.21	
Probable Mineral Reserve	Transition	8.85 $/t	2,011,000	0.62	0.22	3.11
Probable Mineral Reserve	Fresh	8.85 $/t	89,954,000	0.45	0.27	2.54
Probable Mineral Reserve	Fresh + Transition	8.85 $/t	91,165,000	0.45	0.27	2.56
Probable Mineral Reserve	Overall Total		102,100,000	0.41	0.26	2.30

The Mineral Reserve estimate for the Alacran Deposit is based on the resource block model estimated by Nordmin. The block model contained both Indicated and Inferred Mineral Resources (see below), however only Indicated Mineral Resources were used. Inferred Mineral Resources in the block model were not included in the Probable Mineral Reserve and remain classified as waste; Inferred Mineral Resources do not meet the standards required for inclusion in Mineral Reserves.

Mineral Reserves for the Alacran Deposit incorporate appropriate mining dilution and mining recovery estimations for the open pit mining method. The reference point at which Mineral Reserves are defined, is the point where the ore is delivered to the processing facility, including ROM stockpiles.

Notes on Mineral Reserve:

- The independent and Qualified Person for the Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of Nordmin Engineering Ltd.
- The effective date of the Mineral Reserves estimate is October, 31, 2021.
- The Mineral Reserve Estimate is based metallurgical recovery algorithms, that result in an overall recovery of 92.5% of Cu in the Fresh and Transition material, 78.1% Au in Fresh, Transition and Saprolite, and 62.9% Ag in the Fresh and Transition material
- Mineral Reserves are inclusive of Mineral Resources at Alacran.
- Copper and Silver are not planned to be recovered from Saprolite material.
- Metal prices are set at 3.25 $/lb Cu, 1,600 $/oz Au, 20 $/oz Ag
- The Mineral Reserve Estimate incorporates mining dilution and mining loss assumptions through regularization of block size and a mining recovery factor of 98%.

Mineral Processing

The process plant has been designed as a conventional milling operation of 22,000 tpd for the 13-year mine life. Run of mine feed from the adjacent open pit will be hauled to a primary crusher facility consisting of a gyratory crusher, before being conveyed to a 25,000-tonne surface stockpile prior to the mill facility. On average, 20,000 tpd of fresh/transition ore will be blended with 2,000 tpd of saprolite prior to the primary crusher by mine operations on a day to day basis.

A conventional SABC comminution circuit followed by a standard copper/gold sulphide flotation circuit complete with a regrind stage was proven to produce good quality copper and gold concentrates. The comminution circuit consists of a SAG mill with a pebble crusher, and a ball mill operating in a closed circuit with a hydrocyclone cluster. Cyclone overflow of P_{80} of 200 µm will report to a four-stage flotation circuit including a roughing stage, primary, secondary and tertiary cleaning. Two stages of gravity concentration will be utilized to produce a dedicated gold and silver rich concentrate. The concentrate can be handled and stored separately from the primary beneficiation product if it is advantageous to market as such.

Relevant PFS level metallurgical testwork was performed by Blue Coast Research on a master composite that was composed of mineralisation classified into three categories, namely fresh ore, transition ore, and saprolite. Advancement of the metallurgical performance based on this master composite, that better represents the mining approach over life of mine, is a significant improvement over previous work. As such, the representativity and suitability of the derived testwork data has resulted in the development of an efficient and conventional comminution and flotation circuit for the processing plant.

Overall metallurgical recoveries are expected to average 92.5% for copper in the Fresh and Transition material, 78.1% for gold in the Fresh, Transition, and Saprolite material, and 62.9% for silver in the Fresh and Transition material.

Power, Water Management and Transport

Electrical power is expected to be supplied via a new 35 km long, 110 kilovolt (“kV”) power line connecting to the Cerro Matoso substation which is owned and operated by Interconexión Eléctrica (“ISA”). Project peak power demand is approximately 41 megawatts (“MW”), taking into consideration the total site-wide power requirements for the process plant, tailings, and general infrastructure plus an allowance. Annual energy consumption is approximately 200,000 megawatt hours (“MWh”).

The water management strategy includes the management of contact water from the site within the Water Management Pond (“WMP”), open pit and WMF. The WMP will be primarily used to store water from the WMF, contact water from operations, including inflows to the open pit, and will provide the required reclaim water to the mill.

The primary water management objectives for the site water management strategy include:

- Maintain a small supernatant pond (water transfer pond) within the WMF basin by transferring runoff and supernatant to the WMP on an ongoing basis via the water transfer system.
- Maximize reclaim of supernatant water and runoff from the WMP to the mill and minimize freshwater requirements from the San Pedro River.
- Treat and discharge excess supernatant water, mine water (pit inflow), and runoff to the environment, as required during the mine life, via the water treatment and discharge system.
- Collect and manage runoff via surface water management measures.
- Provide temporary containment of the Environmental Design Flood ("EDF") within the WMF and WMP basins during operations.
- Provide temporary storage and conveyance of the Inflow Design Flood ("IDF") via spillways from the WMF and WMP.

A preliminary analysis was conducted on the ports that could be used resulting in the Company proposing to export the ore concentrate through the Port of Tolú, which is the closest port with the capacity to handle bulk concentrates for export. A new storage facility will be required at the port to house the concentrate material before being loaded onto ships.

Waste Management Facility

The WMF will consist of a valley-type impoundment to provide permanent storage for co-mingled potentially acid generating ("PAG") tailings and PAG/Uncertain waste rock. Thickened PAG tailings will be delivered to the WMF at a design solids content of approximately 63% by mass. PAG and Uncertain waste rock from open pit development will be hauled to the WMF. The PAG and Uncertain waste rock excavated from initial open pit development will be incorporated into Stage 1 embankment construction, and the remainder will be placed within the WMF basin and covered with tailings. Saprolite and non potentially acid generating ("NPAG") waste rock from open pit mine development will be primarily used to construct the WMF embankments and downstream buttresses.

The impoundment will be developed by constructing embankments around the perimeter of the valley. The Main and Northeast Embankments will be raised using the downstream construction method and the South Embankment will be raised using the centreline construction method. The South Embankment will be a divider embankment that will establish the WMP in the southern portion of the valley.

Operating Costs

Mining costs are expected to average $2.05 per tonne mined. Total onsite operating costs including royalties are expected to average $20.97 per tonne processed. Copper C1 cash costs are expected to average $2.59/lb including royalties but before precious metals

credits, and $1.18/lb net of by-product credits. A breakdown of the unit costs is shown in Table 4 below.

Table 4: Operating cost breakdown.

Operating Cost	$/t Mined	$/t Processed	$/lb Cu Payable	$M LOM
Open Pit Mining	$2.05	$3.97	$0.49	$401.5
Processing		$8.28	$1.02	$837.2
Tailings, WMF, Water Management		$0.45	$0.06	$45.8
G&A		$1.40	$0.17	$141.6
Contractual Royalties		$0.69	$0.08	$69.5
Government Royalties		$1.88	$0.23	$190.4
Total onsite		**$16.67**	**$2.06**	**$1,685.9**
TC/RC & other offsite		$4.30	$0.53	$435.4
Total before by-product credits		**$20.97**	**$2.59**	**$2,121.3**
By-product credits			($1.41)	
Total net of by-product credits			**$1.18**	

Capital Expenditures

The initial capital expenditures total $434.9 million, which includes site preparation, pre-production mining, construction of the processing plant, WMF and other infrastructure. It is expected that site construction will occur over a 2-year pre-production period. A breakdown of the capital expenditures is shown in Table 5 below.

Table 5: Capital Costs Summary.

Capital Expenditures	$M
Pre-production mining	$33.7
Open pit mobile equipment	$25.6
Process plant	$133.1
WMF, water management structures	$29.6
Infrastructure and other	$82.9
Other	$5.4
Other off site	$11.0
Contingency/EPCM/owner's team	$111.9
Reclamation and closure costs	$1.6
Total initial capital	**$434.9**
Sustaining capital (excludes Closure)	$88.4
Reclamation and closure	$67.7
Total LOM capital expenditures	**$591.0**

Taxes and Royalties

The San Matias Project will be subject to Colombian corporate taxes and mining royalties on metals production. The corporate income tax rate in Colombia is 35% from 2022 onwards. Colombian mining royalties are 4% of all revenues received from gold and silver sales and 5% of all revenue from copper sales. The mining royalties are deductible for income tax purposes.

Over the life of mine, the Project is expected to generate $190.4 million in government royalty revenue plus $514.2 million in income tax revenue to support government and social programs in Colombia and local communities. Contractual royalties consist of 2% of all metal revenue with deductions for concentrate transportation costs, concentrate refinement costs, and government royalties.

Economic Analysis and Sensitivities

The PFS estimates LOM revenue totalling $4.1 billion using metals price assumptions of $3.60/lb copper, $1,650/oz gold and $21.00/oz silver. A breakdown of revenue by metals is shown in Table 6.

Table 6: LOM Revenue by Metals.

Total Revenue	**LOM $M**
Copper	$2,947.9
Gold	$1,077.1
Silver	$74.8
Total Revenue	**$4,099.8**

The PFS estimates a pre-tax NPV of $734.9 million applying an 8% discount rate and a pre-tax IRR 36.1%. On an after-tax basis, the Project generates a NPV_8 of $415.1 million and an IRR of 25.4%, representing a 2.9-year payback.

The Project's economics are sensitive to input metals prices and cost assumptions as shown in Table 7, and 8 on next page.

Table 7: After-tax Valuation Sensitivity to Metal Prices and Discount Rate.

Description		Unit							
% Variation		%	-20%	-10%	**0%**	+10%	+20%	+30%	Spot[4]
Metal Price		Cu $/lb	2.88	3.24	**3.6**	3.96	4.32	4.68	4.28
		Au $/oz	1320	1485	**1650**	1815	1980	2145	1778
		Ag $/oz	16.80	18.90	**21**	23.10	25.20	27.30	21.93
Discount Rate	5%	$M	195.6	374.9	**554.1**	733.4	912.6	1,091.9	836.6
	7%	$M	141.3	299.6	**457.9**	616.2	774.5	932.8	707.8
	8%	$M	116.8	265.9	**415.1**	564.2	713.3	862.4	650.7
	10%	$M	72.6	205.5	**338.4**	471.3	604.3	737.2	548.8
IRR			14.0%	20.1%	**25.4%**	30.1%	34.4%	38.5%	32.7%
Payback Period[2]		years	4.0	3.4	**2.9**	2.6	2.3	2.1	2.4

Table 8: After-tax Valuation Sensitivity to Certain Parameters.

Factor		20%	10%	0%	-10%	-20%
Operating Cost	$M	1,971.1	1,828.5	**1,685.9**	1,543.3	1,400.7
	IRR	21.9%	23.7%	**25.4%**	26.9%	28.5%
	NPV_8 ($M)	308.5	361.8	**415.1**	468.4	521.7
	Payback (yrs)[2]	3.2	3.0	**2.9**	2.8	2.7
Initial Capital Cost	$M	521.5	478.2	**434.9**	391.5	348.2
	IRR	20.9%	22.9%	**25.4%**	28.2%	31.5%
	NPV_8 ($M)	351.5	383.3	**415.1**	446.8	478.6
	Payback (yrs)[2]	3.3	3.1	**2.9**	2.7	2.5
Sustaining Capital Cost[3]	$M	187.7	171.9	**156.1**	140.3	124.5
	IRR	25.0%	25.2%	**25.4%**	25.5%	25.7%
	NPV_8 ($M)	402.3	408.7	**415.1**	421.4	427.8
	Payback (yrs)[2]	3.0	2.9	**2.9**	2.9	2.9

Notes for Table 7 and Table 8:

1. Non-IFRS Financial Measures
2. Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining capital costs and is counted from the start of production.
3. Closure and Bond Costs are included in this category.
4. Spot Cu, Au, Ag price are as of December 14, 2021 based on the website www.thestockmarketwatch.com/metal/prices.aspx.

Preliminary Economic Assessment vs. Pre-Feasibility Study Economics

Table 9 outlines the key economic results between the 2019 Preliminary Economic Assessment ("PEA") and the 2022 PFS**.**

Table 9: Comparison of Key Parameters in the 2019 PEA and 2022 PFS.

	2019 PEA Alacran	**2022 PFS Alacran (only)**
Metal Prices		
Copper ($/lb)	$3.25	$3.60
Gold ($/oz)	$1,400	$1,650
Silver ($/oz)	$17.75	$21.00
Mill Feed		
Processing Rate (tpd)	8,000/16,000	22,000
Total (Mt)	100.2	101.2
Cu Grade (%)	0.47	0.45
Au Grade (g/t)	0.24	0.27
Ag Grade (g/t)	2.62	2.56
Mill Recoveries		
Cu	79.4%	92.5%
Au	74.6%	78.1%
Ag	65.7%	62.9%
Recovered Metal		
Cu (Mlbs)	829.8	848.6
Au (Moz)	0.58	0.68
Ag (Moz)	5.54	4.75
Operating Cost Onsite ($M)	1,878.9	1,685.9
Operating Profit ($M)	1,615.1	1,978.5
Total Capital Costs ($M)	527.5	591.0
Initial Capital	161.4	434.9
Expansion Capital	120.6	n/a
Other LOM Expansion Capital	49.5	n/a
Sustaining Capital	176	88.4
Closure Costs	20	67.7
Valuation Indicators		
Discount Factor	8%	8%
Pre Tax		
Cash Flow ($M)	1,076.5	1,387.6
NPV ($M)	347.0	734.9
Payback Period (yrs)	2.8	2.2
IRR Pre Tax	27%	36%
After Tax		
Cash Flow ($M)	745.3	873.4
NPV ($M)	210.7	415.1
Payback Period (yrs)	5.3	2.9
IRR After Tax	20%	25.4%

Environmental

The San Matias Project is in an area which has hosted mineral exploration and mining projects for several decades. Previous activities on the property have comprised exploration by mining companies and illegal artisanal gold mining. A baseline monitoring program was initiated in 2020 and focused on the current environmental and social/community conditions and potential impacts that might be caused by construction and operation of the Alacran Mine.

Planned environmental management programs will include the following elements:

- Protection of flora and fauna.
- Air and noise monitoring.
- Waste rock and tailings geochemistry monitoring.
- Surface and groundwater monitoring (including discharge locations).
- Permit reporting and compliance.

Permitting

Cordoba holds exploration licences covering 146 square kilometres and has an additional 1,613 square kilometres of exploration licenses under application. Cordoba submitted the PTO application on 17th November (refer to Cordoba's news release dated November 18, 2021) and is conducting ongoing compliance studies for the Environmental Impact Assessment ("EIA").

Social and Community Engagement

The area around the San Matias Project is sparsely inhabited, including five small communities within 5 km of the Project, and the Alacrán community located within the footprint of the Alacran Mine. The Alacrán community is the largest local population center (700 persons) and the population within a 5 km radius is approximately 1,700. The local population subsists on mining, small-scale agriculture, ranching and small businesses that support the local community. Most of the original forest has been cleared for grazing and agriculture.

The Project's Social Management Plan ("PGS") is designed to build and maintain the Company's relationship with the communities and other stakeholders, based on international best practices and national guidelines. Social outreach by the Company has focused on the development of a participatory PGS to monitor the well-being and development of communities; address social risk to the San Matias Project; and establish good community relations practices within the framework of current regulations.

To date, approximately $1.2 million has been invested in social programs and support for the communities within the area of influence as well as neighbouring communities. Social investment in 2021 benefited 1,034 families and approximately 3,136 individuals, and included:

- Community support projects including health care, road, school and athletic facility improvements, material for community sewers, capital for pig farming, a playground, support for community sports, community plots, and others.
- Workshops to strengthen the Community Action Boards for the local government and leadership bodies.
- Salary replacement to 118 miners from the Alacrán community for basic living expenses when exploration operations were carried out in their operating area.
- Support for training in first aid, environmental management, dressmaking and food handling for the community, as well as cacao farming.
- Formalization of two small scale mines in Pirita and Buenos Aires, which will allow 23 families to mine legally, safely and without affecting the environment.

A consultation process is being developed with the indigenous community of the Cabildo San Pedro to guarantee their rights of participation in accordance with Law 21 of 1991. Currently, the negotiations have produced full agreement on the impacts and management measures with the community.

The Alacran Mine will create up to 680 jobs during its construction phase and approximately 475 jobs during operations. Of these, 200 to 300 will be jobs that can be filled by members of the local communities (haulage, grading, support, site services, camp/community support and maintenance).

Technical Information & Qualified Person

The PFS was independently prepared by Mr. Glen Kuntz, P.Geo. and Ms. Joanne Robinson, P.Eng., both of Nordmin, who are considered "Qualified Persons" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical disclosure in this news release is based upon the information in the PFS prepared by or under the supervision of Mr. Kuntz and Ms. Robinson.

The technical information in this release has been reviewed and verified by Mr. Glen Kuntz, P.Geo., a “Qualified Person” for the purpose of National Instrument 43-101.

After-tax results were calculated by Cordoba’s management team and HCF International Advisers.

The Company will file a technical report prepared in accordance with National Instrument 43-101 on www.sedar.com within 45 days of this news release, which will include a detailed discussion about the Project and the results of the PFS, including data verification, risks and recommendations for next steps.

Non-GAAP Measures

The Company has included certain non-GAAP performance measures as detailed below. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers and the non-GAAP measures do not have any standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-In Sustaining Costs ("AISC")

The Company has provided an AISC performance measure that reflects all the expenditures that are required to produce a pound of copper from operations net of by-product credits, which includes operating costs for mining, processing, tailings, WMF, water management, site G&A, refining, treatment and transportation charges and royalties, plus sustaining capital and closure costs. While there is no standardized meaning of the measure across the industry, the Company believes its definition conforms to common industry practice. Cordoba believes that this measure is useful to external users in assessing operating performance and the Company's ability to generate free cash flow from current operations.

Cash Cost

The Company calculated total cash costs per pound by attributing operation costs (with the same inputs as noted in AISC above) for production, broken down by pound of copper produced. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

Free Cash Flow

Free cash flow is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets. Cordoba believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from its mineral projects.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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, statements with respect to the results of pre-feasibility study, including but not limited to the mineral resource and mineral reserve estimation; timing of completion of the PFS technical report; mine plan and operations; mining methods; design parameters; infrastructure requirements and timing; post-production freight and delivery; operating costs; capital costs; metal prices, cash-flow forecasts, production rates, life of mine; royalties; strip ratio; WMF; equipment sourcing and timing; reclamation costs; Mining Technical Work Plan and Environmental Impact Assessment for the Alacran Deposit; potential recoveries; the timing and cost for production decisions; production data, taxes; net present value; internal rate of return; sensitivities; and economic potential; permitting timelines and requirements; additional opportunities to enhance the overall project economics; existence of deleterious elements in metal concentrates; production timing; and the Company's objectives and strategies. 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, uncertainties relating to epidemics, pandemics and other public health crises, including COVID-19 or similar such viruses, 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.