



October 25, 2022

## **Cordoba Minerals Reports Shallow High-Grade Copper-Gold Intercepts Within the Alacran Deposit at its 100%-owned San Matias Copper-Gold-Silver Project in Colombia**



**Hole ACD126 Reports 175.40 Metres of 0.89% Copper Equivalent<sup>1</sup> (0.74% Copper, 0.28 g/t Gold and 6.40 g/t Silver)**



**Hole ACD115 Reports 152.54 Metres of 0.80% Copper Equivalent<sup>1</sup> (0.69% Copper, 0.22 g/t Gold and 5.51 g/t Silver)**

**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 report additional assay results received from the ongoing 25,000-metre initial in-fill drilling program at the 100%-owned San Matias Copper-Gold-Silver Project.**

### **Highlights:**

- **Significant intercepts returned from the additional drill holes include (Table 1):**
  - **ACD126 – 175.40 metres (“m”) from 31.60 m to 207.00 m with 0.74% copper (“Cu”), 0.28 g/t gold (“Au”) and 6.40 g/t silver (“Ag”), or 0.89% copper equivalent<sup>1</sup> (“CuEq”), including:**
    - **74.40 m from 31.60 m to 106.00 m with 1.30% Cu, 0.57 g/t Au and 10.85 g/t Ag, or 1.62% CuEq<sup>1</sup>,**
    - **22.90 m from 170.45 m to 193.35 m with 0.90% Cu, 0.17 g/t Au and 8.73 g/t Ag, or 0.98% CuEq<sup>1</sup>.**
  - **ACD115 – 152.54 m from surface with 0.69% Cu, 0.22 g/t Au and 5.51 g/t Ag, or 0.80% CuEq<sup>1</sup>, including:**
    - **51.50 m from surface with 1.62% Cu, 0.51 g/t Au, and 12.94 g/t Ag, or 1.89% CuEq<sup>1</sup>.**

- These shallow high-grade intercepts lie within the core of the Alacran Deposit and will be included in an updated mineral resource estimate to be prepared after completion of the current 25,000-m in-fill drilling program.

“Alacran continues to deliver great results, particularly around the core of the resource area where shallow high-grade zones were identified and multiple Carbonate Base Metal (“CBM”) veins were intersected in high-grade structures,” commented Ms. Sarah Armstrong-Montoya, President and CEO of Cordoba. “We are very pleased with these results and are working hard to further enhance project value through the ongoing Feasibility Study (“FS”).”

### **Shallow high-grade intervals identified at the core of the Alacran Deposit to be included in an updated mineral resource estimate.**

Cordoba has completed a total of 20,457 m in 94 diamond drill holes of the 25,000-m initial infill drill campaign (Figure 1). The assays continue to return high-grade copper-gold mineralization within the carbonaceous mudstones and tuffs of “Unit 2” of the Alacran Deposit. Drill holes ACD115 and ACD126 (Figures 2 and 3) intersected massive sulfide zones, a metre or more in thickness, resulting from chalcopyrite and pyrite replacement of the host rocks. The extent of this local enrichment is uncertain, but the grade is higher than the local block model.

Multiple intervals of over 100 m with over 1% CuEq<sup>1</sup> have been returned from the core of the Alacran Deposit. These high-grade zones are shallow and laterally continuous (see drill holes ACD115 and ACD118 in Figures 4 and 5) and will be included in an updated mineral resource estimate after the completion of the current in-fill drilling program.

Drill holes ACD114, ACD115 and ACD117 have intersected CBM veins associated with the north-south trending structures that host Alacran’s highest-grade mineralization. While the CBM veins themselves are discontinuous, the host structures will be modelled to determine their potential to form a high-grade sub-domain in an updated resource block model.

### **Corporate Update**

Cordoba has arranged a short-term loan of US\$1 million (the “Bridge Loan”) from its majority shareholder, Ivanhoe Electric Inc. (“IE”). The Bridge Loan will be evidenced on the existing grid promissory note (refer to Cordoba’s press release dated August 11, 2022) and bears interest at 12% per annum, compounding only at maturity. The interest rate will increase to 14% per annum in the event that Cordoba does not repay the amount owing upon the maturity date, which is December 31, 2022. The purpose of the Bridge Loan is to ensure the Company is able to continue exploration activities on its mineral projects and for general corporate purposes.

**Table 1: Drill results of the latest drill holes from the 2022 Alacran Deposit infill drill program.**

Hole	From (m)	To (m)	Interval <sup>2</sup> (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)
<b>ACD088</b>	0.00	20.00	20.00	0.38	0.08	1.73	0.41
And	42.50	126.00	83.50	0.40	0.14	2.62	0.47
<b>ACD090</b>	0.00	26.00	26.00	0.20	0.08	0.50	0.24
<b>ACD091</b>	53.50	65	11.50	0.34	0.09	1.42	0.38
<b>ACD092</b>	47.00	106.00	59.00	0.39	1.35	1.25	1.19
<b>ACD098</b>	16.60	49.30	32.70	0.26	0.09	1.63	0.30
And	107.74	222.30	114.56	0.55	0.29	2.99	0.70
Including	141.15	191.00	49.85	0.72	0.29	2.70	0.86
<b>ACD100</b>	105.00	133.50	28.50	0.28	0.28	4.55	0.46
And	140.50	243.40	102.90	0.41	0.21	1.99	0.52
<b>ACD102*</b>	223.80	238.20	14.40	0.48	0.66	2.71	0.86
<b>ACD107*</b>	246.30	258.30	12.00	0.21	0.04	1.12	0.23
<b>ACD110</b>	145.58	194.90	49.32	0.27	0.19	1.82	0.37
Including	160.28	182.90	22.62	0.35	0.30	1.79	0.52
<b>ACD111</b>	22.00	67.5	45.50	0.53	0.08	2.02	0.55
Including	22.00	40.00	18.00	0.68	0.08	2.32	0.69
And	133.20	212.00	78.80	0.49	0.32	2.24	0.66
Including	173.00	204.00	31.00	0.77	0.37	3.49	0.96
<b>ACD112</b>	<b>212.80</b>	<b>257.80</b>	<b>45.00</b>	<b>0.65</b>	<b>0.49</b>	<b>0.30</b>	<b>2.56</b>
<b>ACD113*</b>	No significant values						
<b>ACD114</b>	<b>94.40</b>	<b>231.90</b>	<b>137.50</b>	<b>0.70</b>	<b>0.28</b>	<b>3.50</b>	<b>0.84</b>
<b>Including</b>	<b>102.00</b>	<b>160.50</b>	<b>58.50</b>	<b>1.02</b>	<b>0.40</b>	<b>4.33</b>	<b>1.21</b>
Including	192.50	231.90	39.40	0.59	0.28	3.83	0.74
<b>ACD115</b>	<b>0.00</b>	<b>152.54</b>	<b>152.54</b>	<b>0.69</b>	<b>0.22</b>	<b>5.51</b>	<b>0.80</b>
<b>Including</b>	<b>0.00</b>	<b>51.50</b>	<b>51.50</b>	<b>1.62</b>	<b>0.51</b>	<b>12.94</b>	<b>1.89</b>
Including	114.96	144.08	29.12	0.33	0.13	2.78	0.41
<b>ACD116</b>	170.21	182.93	12.72	0.61	0.60	3.02	0.95
<b>ACD117</b>	67.45	221.10	145.35	0.53	0.21	3.31	0.64
Including	132.10	152.00	19.90	0.78	0.48	4.54	1.04
Including	183.30	206.65	21.95	0.76	0.24	5.10	0.88
<b>ACD118</b>	<b>57.00</b>	<b>196.85</b>	<b>139.85</b>	<b>0.75</b>	<b>0.24</b>	<b>6.59</b>	<b>0.88</b>
<b>Including</b>	<b>57.00</b>	<b>95.00</b>	<b>38.00</b>	<b>2.11</b>	<b>0.59</b>	<b>18.82</b>	<b>2.43</b>
<b>Including</b>	<b>135.60</b>	<b>149.67</b>	<b>14.07</b>	<b>0.41</b>	<b>0.51</b>	<b>3.63</b>	<b>0.71</b>
<b>ACD119</b>	84.13	177.53	93.40	0.55	0.25	3.33	0.68
Including	93.00	135.51	42.51	0.95	0.51	5.77	1.22
<b>ACD120**</b>	2.00	124.50	115.20	0.48	0.28	4.12	0.63
Including**	2.00	51.50	40.30	0.76	0.59	7.42	1.11

Hole	From (m)	To (m)	Interval <sup>2</sup> (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)
<b>ACD121</b>	151.40	178.50	27.10	0.73	0.55	3.68	1.02
<b>ACD122</b>	73.18	129.32	56.14	0.41	0.17	1.92	0.49
Including	100.27	115.12	14.85	1.00	0.44	4.45	1.22
<b>ACD123</b>	5.00	16.37	11.37	0.67	0.49	6.40	0.96
And	45.70	146.00	100.30	0.36	0.14	2.79	0.44
Including	45.70	71.50	25.80	0.58	0.15	3.60	0.65
Including	126.00	146.00	20.00	0.46	0.17	3.95	0.55
<b>ACD124**</b>	55.00	178.00	122.75	0.48	0.34	3.06	0.67
Including**	91.95	132.00	39.80	1.15	0.91	7.74	1.66
<b>ACD125</b>	90.50	156.50	66.00	0.52	0.21	3.69	0.63
<b>ACD126</b>	<b>31.60</b>	<b>207.00</b>	<b>175.40</b>	<b>0.74</b>	<b>0.28</b>	<b>6.40</b>	<b>0.89</b>
<b>Including</b>	<b>31.60</b>	<b>106.00</b>	<b>74.40</b>	<b>1.30</b>	<b>0.57</b>	<b>10.85</b>	<b>1.62</b>
<b>including</b>	<b>170.45</b>	<b>193.35</b>	<b>22.90</b>	<b>0.90</b>	<b>0.17</b>	<b>8.73</b>	<b>0.98</b>

<sup>1</sup> Copper equivalent ("CuEq") is calculated using the formula  $CuEq = ((Copper\% * Copper\ recovery) + 100 * ((gold\ grade * gold\ recovery) / 31.10305) / ((copper\% * copper\ price) * 2204.62) + 100 * ((silver\ grade * silver\ recovery) / 31.10305) / ((copper\% * copper\ price) * 2204.62))$  using the following assumptions: Metal prices of US\$3.25/lb copper, US\$1,600.00/oz gold, and US\$20.00/oz silver, copper recovery of 92.5% (fresh and transition zone only), gold recovery of 78.1% and silver recovery of 62.9%.

<sup>2</sup> Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.

\* Holes ACD102, ACD107 and ACD113 were collared in the tonalite sill that bounds the Alacran Deposit and constrain the block model on the western, downdip side.

\*\* Holes ACD120 and ACD124 had partial core recovery, which is why the from-to lengths do not equate to the sampled intervals.



Figure 1: Plan view of the significant intercepts from the additional drill holes.

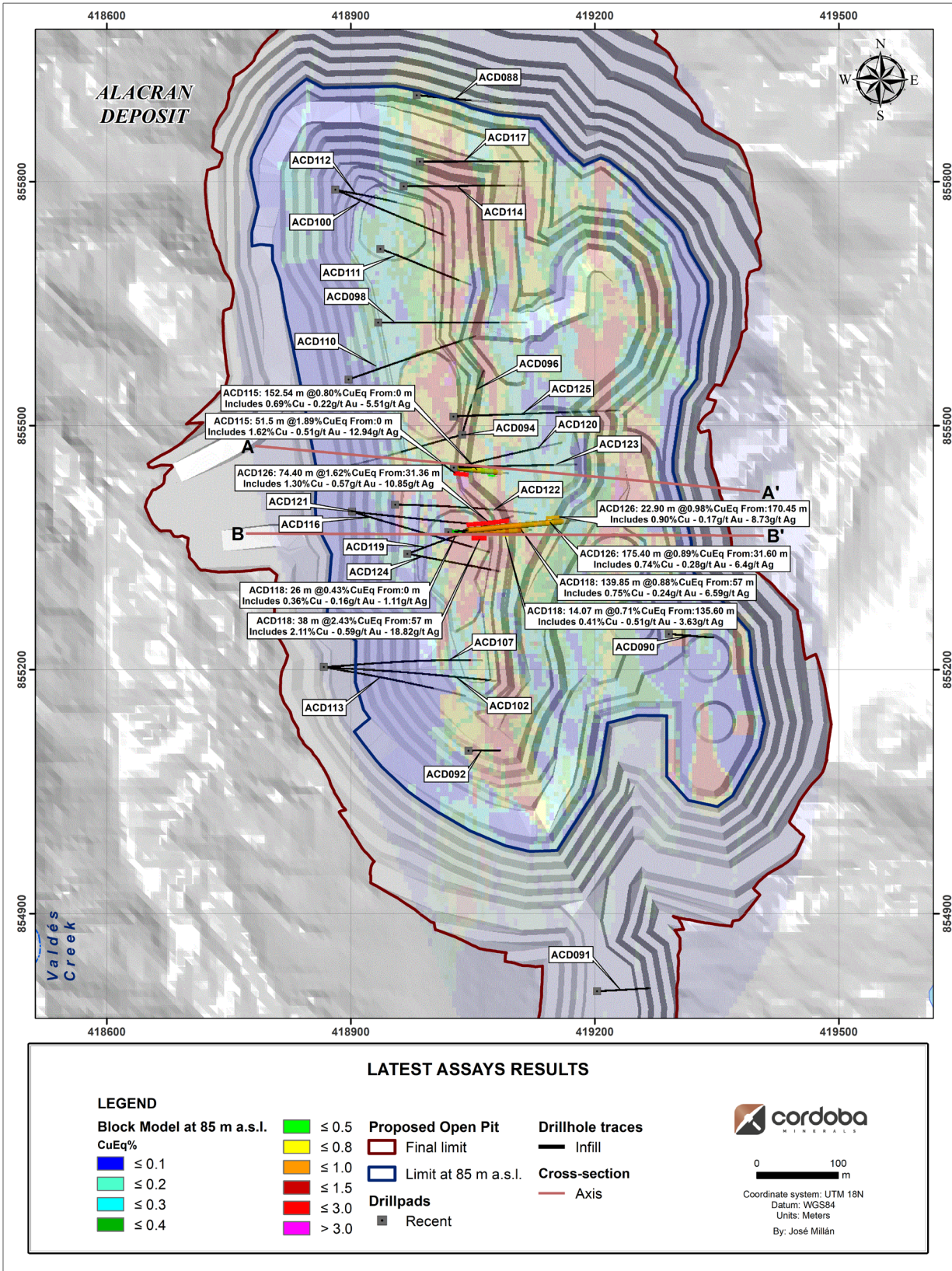




Figure 2: Hole ACD115 at 49.10 m showing local semi-massive sulfide replacement of carbonaceous mudstones that has resulted in high-grade mineralization. This sample was part of a 1-m sample from 48.50 m to 49.50 m, which returned 6.37% Cu, 1.78 g/t Au, 47.4 g/t Ag, or 7.05% CuEq<sup>1</sup>.

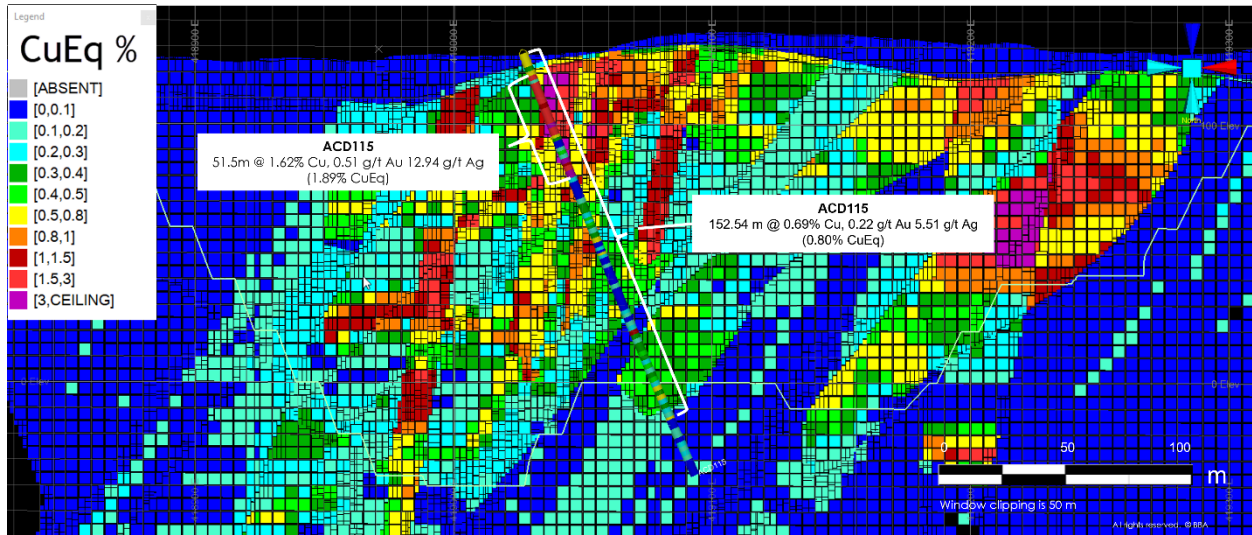


**Figure 3: Hole ACD126 also locally intersected massive sulfide replacement of carbonaceous mudstones at 71.30 m, which returned 7.41% Cu, 1.43 g/t Au and 52.4 g/t Ag, or 8.04% CuEq<sup>1</sup> over a 1.40-m interval.**

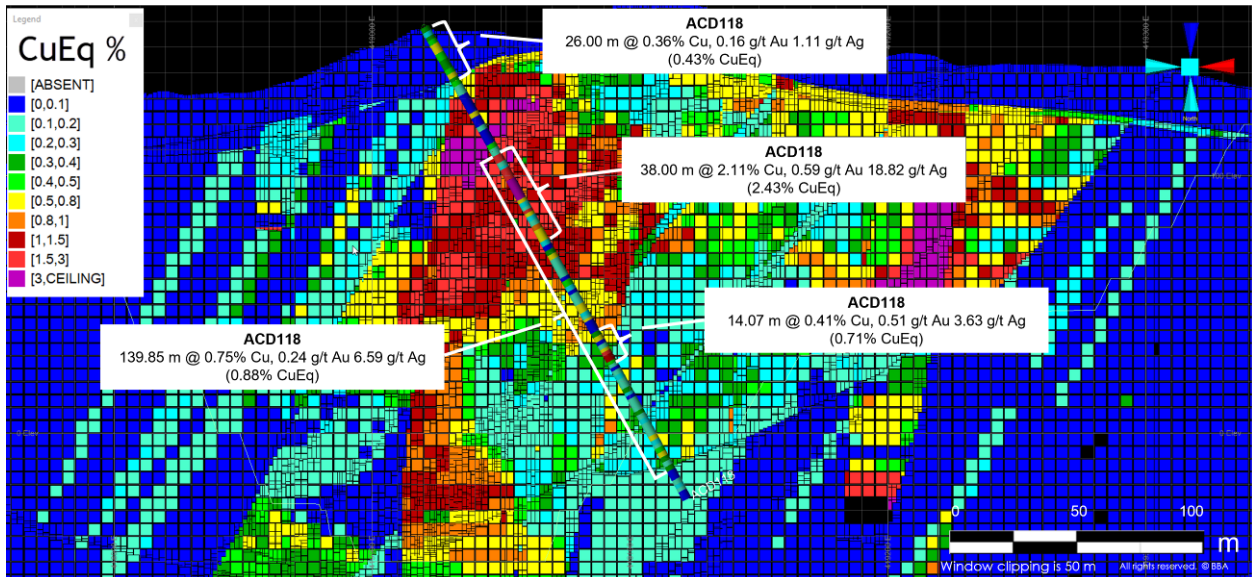




**Figure 4: Cross section A – A' of ACD 115**



**Figure 5: Cross section of B – B' of ACD 118**



## Technical Information & Qualified Person

The technical information in this release has been reviewed, verified and approved by Mark Gibson, P.Geo., a Qualified Person for the purpose of National Instrument 43-101 – *Standards of Disclosure for Mineral Project* (“NI 43-101”). Mr. Gibson is the Chief Operating Officer of Cordoba and of Ivanhoe Electric Inc., Cordoba’s majority shareholder, and is not considered independent under NI 43-101. Mr. Gibson verified the data disclosed which includes a review of the sampling, analytical and test data underlying the information and opinions contained therein.

## Quality Assurance/Quality Control

Cordoba uses ALS Minerals Laboratory in Medellin, Colombia, ALS Minerals Laboratory in Lima, Peru, and SGS Colombia S.A.S in Medellin, Colombia. These labs operate in accordance with ISO/IEC 17025.

Cordoba employs a comprehensive industry standard Quality Assurance/Quality Control (QA/QC) program. PQ and HQ diamond drill core is cut lengthwise into 3 fractions, 1/4 is sent to geochemistry, half is sent to metallurgy, and 1/4 is left behind in a secure facility for future assay verification.

Some sample shipments are delivered to ALS Minerals Laboratory in Medellin, Colombia where the samples are prepared. Analysis occurs at the ALS Minerals Laboratory in Lima, Peru.

Alternate sample shipments are delivered to SGS Colombia S.A.S in Medellin, Colombia where the samples are prepared and analyzed.

Both analytical labs determine the gold by a 50 g fire assay with an AAS finish. An initial multi-element suite comprising copper, molybdenum, silver, and additional elements are analyzed by four-acid digestion with an ICP-MS finish. All samples with copper values over 10,000 ppm and gold greater than 10 ppm are subjected to an overlimit method for higher grades, which also uses a four-acid digest with an ICP-ES finish, and fire test with gravimetric finish. Certified reference materials, blanks, and duplicates are randomly inserted at the geologist's discretion and QA/QC geologist's approval into the sample stream to control laboratory performance (15%).

## The Bridge Loan

The Bridge Loan constitutes a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) as IE is a related party of Cordoba given its greater than 10% beneficial shareholding. Pursuant to Section 5.7(1)(f) of MI 61-101, the Company is exempt from obtaining minority approval of the Company's shareholders in respect of the Bridge Loan because it was determined that the Bridge Loan is on reasonable commercial terms that are not less advantageous to the Company than if the Bridge Loan was obtained from a person dealing at arm's length with the Company and because the Bridge Loan is not convertible into, or repayable in, equity or voting securities of the Company or a subsidiary of the Company or otherwise participating in nature. The Company will file a material change report in respect of the Bridge Loan. However, the material change report will be filed less than 21 days prior to the closing of the Bridge Loan, which is consistent with market practice and which the Company deems is reasonable in the circumstances.

## 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 51% 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](http://www.cordobaminerals.com).

ON BEHALF OF THE COMPANY

Sarah Armstrong-Montoya, President and Chief Executive Officer

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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, but not limited to, statements with respect to the results of the FS and the enhancement of value through the FS; the preparation of an updated mineral resource statement; results of the current exploration; mineralization potential of CBM veins identified; the Bridge Loan, including the drawdown, repayment schedule and intended purposes of the Bridge Loan; additional advances by IE; and filing of a material change report on the Bridge Loan. 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. Such assumptions and estimates include, but are not limited to, assumptions with respect to the status of community relations and the security situation on site and in Colombia; general business and economic conditions; continuity of drilling programs; the availability of additional exploration and mineral project financing including availability of funds pursuant to the Bridge Loan; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners and significant shareholders; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; currency fluctuations; and impact of the COVID-19 pandemic.*

*There can be no assurance that forward-looking 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, continuity of drilling programs, 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 including the availability of funds pursuant to the Bridge Loan, 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.*