



December 15, 2022

Cordoba Minerals Arranges US\$2 Million Short-Term Financing with Ivanhoe Electric

VANCOUVER, CANADA – Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba Minerals Corp. (TSXV:CDB; OTCQB:CDBMF; otherwise “Cordoba” or the “Company”), announces that the Company has arranged a short-term loan of US\$2 million with its majority shareholder Ivanhoe Electric Inc. (“IE”).

The short-term loan of US\$2 million (the "Bridge Loan") is evidenced on a new grid promissory note and bears interest at 12% per annum, compounding only at maturity. The interest rate will increase to 14% per annum if Cordoba does not repay the amount owing upon the maturity date, which is March 15, 2023.

The purpose of the Bridge Loan is to ensure sufficient cash is available to the Company to be certain it can sustain its general working capital requirements until the receipt of the US\$10 million short-term loan from JCHX Mining Management Co., Ltd. (“JCHX”), which is expected to occur before the end of December 2022. This US\$10 million short-term loan is part of the initial US\$40 million installment from the Company’s joint venture arrangement for the development of the Alacran Project with JCHX (refer to Cordoba’s news release dated December 8, 2022).

“With the continuous support of our majority shareholder, Ivanhoe Electric, and the recently announced partnership with JCHX, we are steadily advancing the Alacran Project towards the next stage,” commented Ms. Sarah Armstrong-Montoya, President and CEO of Cordoba.

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.

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, the Alacran Project and development thereof; joint venture arrangement with JCHX; loan from JCHX; the Bridge Loan, including the drawdown, repayment schedule and intended purposes of the Bridge Loan; 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. 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.