



Cordoba Minerals Announces Non-Brokered Private Placement of up to \$5.2 million

VANCOUVER, BRITISH COLUMBIA, December 4, 2020: Cordoba Minerals Corp. (TSXV:CDB; OTCQB:CDBMF) ("Cordoba" or the "Company") announces that it proposes to complete a non-brokered private placement (the "Offering") of up to 69,333,333 units of the Company (the "Units") at a price of \$0.075 per Unit, for gross proceeds of up to \$5.2 million (approximately US\$4.0 million). Each Unit will consist of one common share ("Share") of the Company and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder, on exercise, to purchase one Share for a period of 24 months following the closing date of the Offering at the exercise price of \$0.115 per Share.

Net proceeds from the Offering will be used to advance fieldwork supporting the completion of the Pre-Feasibility Study at the Company's 100%-owned Alacran Copper-Gold-Silver Project in Colombia (refer to Cordoba's news release dated November 30, 2020) and for general corporate purposes.

Closing of the Offering is expected to be completed in tranches and is subject to TSX Venture Exchange approval. The Company may pay eligible finders assisting in the Offering a fee in cash and/or securities equal to 6% of the gross proceeds raised by such finders.

The Units will be offered pursuant to exemptions from the prospectus requirements. The securities underlying the Units will be subject to a statutory hold period in Canada expiring four months and one day from the closing date and TSX Venture Exchange hold period, as applicable.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Pursuant to its Long Term Incentive Plan and Stock Option Plan, Cordoba has granted an aggregate of 6,175,000 Restricted Share Units and 17,100,000 stock options to certain employees and consultants.

The stock options are exercisable at a price of \$0.095 per share and will vest as to one third (1/3rd) on each of December 3, 2021, December 3, 2022 and December 3, 2023. The stock options expire on December 3, 2025.

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 Offering; and use of proceeds. 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 the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; 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, 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, unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness, 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.