

## **Cordoba Minerals Announces Feasibility Study is Underway at its 100%-Owned San Matias Copper-Gold-Silver Project in Colombia**

### **40,000-Metre Infill Resource Drilling Commences at the San Matias Project**

**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 the start of the Feasibility Study (“FS”) technical work program at San Matias (the “Project”) in Colombia.

#### **Highlights:**

- The FS will focus on updating the mine plan and mineral resource estimate at the Alacran deposit. It will also involve numerous trade-off studies that are expected to improve project economics.
- A total 40,000-metre infill diamond drilling campaign is planned and will be the Company’s largest drill program conducted to date.
- The 25,000-metre initial phase drill program has commenced. Six drills are currently turning at the central area of the Alacran deposit, an area shown to hosts multiple high-grade mineralized zones.
- The San Matias 2022 Preliminary Feasibility Study (“PFS”) project generated an after-tax NPV of US\$415.1M at an 8% discount rate and an IRR of 25.4%, with a 2.2-year payback period using US\$3.60/lb copper, US\$1,650/oz gold and US\$21.00/oz silver (refer to Cordoba’s [press release dated January 11, 2022](#)). A 20% increase in input metal prices, to US\$4.32/lb copper, US\$1,980/oz gold and US\$25.20/oz silver, increased the PFS after-tax NPV to US\$713.3M at an 8% discount rate and an IRR of 34.4%, with a 2.3-year payback period<sup>1</sup>. The current spot price for copper is US\$4.31/lb<sup>2</sup>.

“The Preliminary Feasibility Study result announced in January 2022 confirmed that the San Matias Copper-Gold-Silver Project will generate positive economics,” commented Ms. Armstrong-Montoya, President and CEO of Cordoba. “We are excited to continue advancing the Project, designated as a Project of National Interest by the Government of Colombia, towards the feasibility stage.”

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<sup>1</sup> Refer to Cordoba’s [press release dated January 11, 2022](#), Table 7: After-tax Valuation Sensitivity to Metal Prices and Discount Rate.

<sup>2</sup> Spot copper price as of May 27, 2022, based on the website [www.thestockmarketwatch.com/metal/prices.aspx](http://www.thestockmarketwatch.com/metal/prices.aspx).

## **San Matias Copper-Gold-Silver Project Feasibility Study – Resource Estimate Upgrade and Project Optimizations**

The FS technical work program will initially focus on infill drilling of the Alacran deposit with the objectives of further upgrading the resource confidence and conducting trade-off studies expected to improve project economics. The Feasibility Study for the San Matias Project will be prepared in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

With the submission of Mining Technical Work Plan (Programa de Trabajo y Obras or “PTO”) in November, 2021 (refer to Cordoba’s news release dated November 18, 2021), Cordoba is working towards the completion of the Environmental Impact Assessment (“EIA”). The PTO and EIA are the two required permits in Colombia to license the Project for building and construction of the mine.

### **San Matias Copper-Gold Silver Project 40,000-Metre Infill Drill Program**

The drill program has been designed in two phases. The initial phase of approximately 25,000 metres of drilling will focus on the central area within the Alacran deposit that hosts multiple high-grade mineralized zones with considerable widths. These higher grade zones are located in the Alacran village area where illegal mining occurs, and were previously inaccessible to the Company. Following Cordoba’s significant and ongoing effort to establish and maintain cooperative relationships with the local communities, these important areas have now become accessible for diamond drill testing. The drill program will have an emphasis on the centre and upper portions of the proposed open pit, that is expected to be mined within the first 5 years of operations.

The second phase of approximately 15,000 metres infill drill program will focus on increasing the drill density, providing material to support the metallurgical testing program and upgrading the resource classification within the deeper parts of the Alacran deposit. The company believes that drilling of these areas will have a positive impact on the current mineral resource and mineral reserve base.

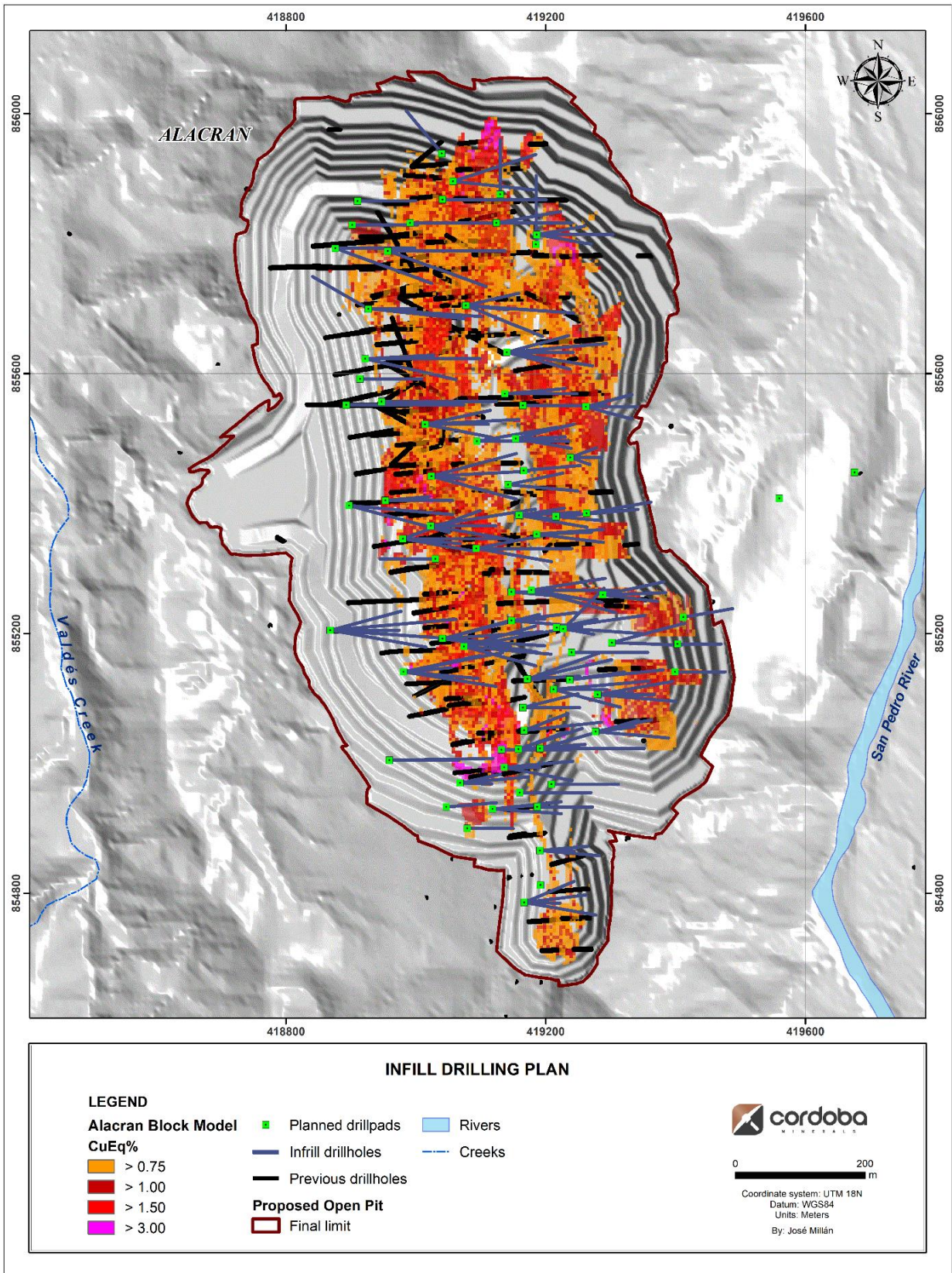


Figure 1: Alacran deposit 40,000-metre infill diamond drill plan

## **Technical Information & Qualified Person**

The technical information in this release has been reviewed and verified by Mark Gibson, P.Geo., a Qualified Person for the purpose of National Instrument 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba Minerals and of Ivanhoe Electric Inc., Cordoba Minerals' majority shareholder, and is not considered independent under National Instrument 43-101. Further information about the assumptions, parameters, methods and risks in respect of the PFS can be found in the technical report for the PFS filed on Cordoba's profile on SEDAR at <https://www.sedar.com/>.

## **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 statements with respect to the timing of completion and results of the feasibility study, including but not limited to the results of the contemplated updated mineral resource estimate and mineral reserve estimate; and timing of completion and results of the drill program. 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.*