



May 8, 2023

## **Cordoba Minerals Announces Milestone Closing of the Strategic Arrangement with JCHX to Jointly-Develop the Alacran Project in Colombia**

**VANCOUVER, BRITISH COLUMBIA – Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba Minerals Corp. (TSXV:CDB; OTCQB:CDBMF) (“Cordoba” or the “Company”), is pleased to announce that Cordoba and JCHX Mining Management Co., Ltd. (“JCHX”) have closed the previously announced US\$100 million strategic arrangement (the “Transaction”) for the joint-development of the Company’s flagship Alacran Project in Colombia.**

**“On behalf of Cordoba, I would like to once again welcome JCHX to our continued and deepened partnership, as we jointly develop the imminent largest copper project in Colombia,” commented Ms. Sarah Armstrong-Montoya, President and CEO of Cordoba.**

**At closing, JCHX has acquired a 50% ownership interest in CMH Colombia S.A.S. (“CMH”), a subsidiary company that owns 100% of the Alacran Project, for a total of US\$100 million in three installments. The initial installment of US\$40 million has been paid by JCHX upon closing of the Transaction.**

**The second installment of US\$40 million is payable in cash by JCHX at the earliest date upon completion of a Cordoba board approved Feasibility Study (“FS”) for the Alacran Project, and the submission of the Environmental Impact Assessment (“EIA”) to the relevant Colombian Government authority, but in no event shall such second installment be paid later than the second anniversary of the closing of the Transaction.**

**The third and final installment of US\$20 million is payable in cash by JCHX once the approval of the EIA is obtained, which must be within two years of the Transaction’s closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this third and final installment, which will result in JCHX being diluted to 40% and Cordoba increasing to a majority 60% shareholding in CMH.**

**The proceeds of the Transaction will be used to ensure the Company can continue the advancement of the Alacran Project, including the FS technical work program, in-fill**

**drilling campaign, and repayment of the short-term loans that were previously provided by its majority shareholder Ivanhoe Electric Inc.**

**Today, the senior management of Cordoba and JCHX held an official signing ceremony for the closing of this milestone Transaction, followed by imperative time for the leadership teams from both organizations to meet and inaugurate this next phase of the joint-development of the Alacran Project.**

**“Chairman Wang, myself, and the entire JCHX team are very much looking forward to warmly receiving the Cordoba team for a much needed celebration of not just the closing of this transaction, but also the resilient partnership we have successfully and jointly built,” commented Dr. Huaisheng Peng, President of JCHX Group.**

**Ms. Sarah Armstrong-Montoya, President and CEO of Cordoba, further comments: “My team and I are extremely excited to be able to celebrate this closing in person with the JCHX team, marking our mutual substantial efforts on harmonizing our work with the local communities and Colombian government, over an unprecedented global pandemic, to reach this next stage of advancement for the Alacran Project. I truly believe that we have founded an immensely complementary partnership between the Colombian people, Cordoba, and JCHX.”**

**Further information regarding the Transaction is available in our Management Information Circular dated January 3, 2023 which is filed on SEDAR at [www.sedar.com](http://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 jointly developing the Alacran Project with JCHX, 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**

### **Information Contact**

Ran Li +1-604-689-8765  
[info@cordobamineralscorp.com](mailto:info@cordobamineralscorp.com)

*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, but not limited to, statements with respect to the transactions with JCHX, the expected timing any payment of the second and third installment payments, the use of proceeds from the transactions, and the benefits of the transactions. 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, obtaining the necessary approvals and consents to complete second and third installment payments as part of the transactions with JCHX; general business and economic conditions; relationships with strategic partners and significant shareholders; the timing and receipt of governmental permits and approvals; changes in regulations; and political factors.

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 failure to obtain necessary consents and approvals, conditions to the completion of the transactions not being satisfied, 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, 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.