



May 20, 2021

Cordoba Minerals Announces Non-Brokered Private Placement of up to \$4.5 million

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 Cordoba intends on completing a non-brokered private placement (the “Offering”) of up to 4,086,728 common shares of the Company (the “Common Shares”) at a price of \$1.10 per Common Share, for gross proceeds of up to \$4.5 million (approximately US\$3.7 million).

The Company’s majority shareholder, Ivanhoe Electric Inc. (“Ivanhoe Electric”; previously High Power Exploration Inc.¹) has agreed to subscribe for approximately 1,823,685 common shares (for gross proceeds of approximately \$2.0 million) of the Offering (the “Lead Order”).

Net proceeds from the Offering will be used to continue the advancement of fieldwork supporting the ongoing Pre-Feasibility Study work at the Company’s 100%-owned Alacran Copper-Gold-Silver Project in Colombia (refer to Cordoba’s news releases dated March 31, 2021 and May 13, 2021) and for general corporate purposes.

“We appreciate the ongoing support of our majority shareholder, which enables us to advance the important and ongoing work on the Alacran Pre-Feasibility Study,” commented Ms. Armstrong-Montoya.

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 up to 6% of the gross proceeds raised by such finders.

The Common Shares will be offered pursuant to exemptions from the prospectus requirements and 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

¹ On April 30, 2021, High Power Exploration Inc. (“HPX”), the Company’s privately owned parent, transferred its rights and assets, including its majority interest in Cordoba, to its affiliate company, Ivanhoe Electric Inc. (“Ivanhoe Electric”) under a contribution agreement. Accordingly, Ivanhoe Electric is now the directly registered majority shareholder of Cordoba, and continues to hold 58.9% of the Company’s issued and outstanding common shares previously directly held by HPX.

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.

The Lead Order constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) as Ivanhoe Electric is a related party of Cordoba given its greater than 10% beneficial shareholding. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company’s shareholders in respect of the Offering due to the fair market value of the Lead Order being below 25% of the Company’s market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of the Offering. However, the material change report will be filed less than 21 days prior to the closing of the Offering, which is consistent with market practice and the Company deems 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 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

Sarah Armstrong-Montoya, President and Chief Executive Officer

Information Contact

Investor Relations +1-604-689-8765

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, statements with respect to the Offering; the Pre-Feasibility Study work ongoing at Alacran; completion of a pre-feasibility study; 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: the status of community relations and the security situation on site; 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 a deterioration of security on site or actions by the local community that inhibits access and/or the ability to productively work on site, 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.