



Cordoba Completes Fully Subscribed C\$21.5 Million Rights Offering

Final Option Payment to be Made to Secure 100% of Alacran Copper-Gold-Silver Deposit in Colombia

VANCOUVER, BRITISH COLUMBIA, June 29, 2020: Cordoba Minerals Corp. (TSX-V:CDB; OTCQB:CDBMF) ("Cordoba" or the "Company") today announces that it has completed its previously announced rights offering ([refer to Cordoba's news release dated May 15, 2020](#)) and has issued 430,000,000 common shares for aggregate gross proceeds of C\$21.5 million. This represents 100% of the maximum number of Rights Shares issuable under the Rights Offering. The Company now has 891,513,218 common shares issued and outstanding.

The Rights Offering was fully subscribed and, as a result, the Company did not rely on its majority shareholder, High Power Exploration Inc. ("HPX"), to acquire any additional Rights Shares under its Standby Commitment. HPX fully exercised its basic subscription privilege and upon completion holds 531,510,101 shares, representing 59.62% of the shares issued and outstanding.

The Company's second key shareholder, JCHX Mining Management Co., Ltd. ("JCHX") also fully exercised its basic subscription privilege and retained its 19.99% interest.

With the proceeds from the Rights Offering, Cordoba intends to complete the final US\$13.0 million option payment required to secure a 100% interest in the Alacran mineral title.

"We are delighted to have received strong support from our shareholders through the Rights Offering, enabling us to complete the final payment for the Alacran property and to secure 100% ownership," said Eric Finlayson, President and CEO of Cordoba. *"We look forward to completing pre-feasibility studies for mine development at Alacran and continuing the search for the concealed porphyry systems responsible for mineralization in the area."*

The Alacran Copper-Gold-Silver Deposit is the largest mineral deposit currently defined within Cordoba's San Matias Project, located in the Department of Cordoba, Colombia. Alacran was initially evaluated in the July 2019 Preliminary Economic Assessment ("PEA"; [refer to Cordoba's news release dated July 29, 2019](#)). The PEA outlined a robust project with positive economics. The PEA project generated a pre-tax NPV8% of \$347.0 million and IRR of 26.8%, and an after-tax NPV8% of \$210.7 million and IRR of 20.3%.

A Pre-Feasibility Study ("PFS") for the Alacran Deposit is currently underway, but work on site has been suspended due to the Government-mandated COVID-19 lockdown in Colombia. As previously announced, encouraging findings from initial PFS work have indicated the potential to add significant value to the project ([refer to Cordoba's news release dated May 15, 2020](#)). Cordoba will be re-evaluating the timeline for completion of the PFS when restrictions are lifted.

HPX and JCHX are “related parties” of the Company under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) as each exercise control and direction over more than 10% of the issued and outstanding Common Shares. The Rights Offering was not subject to the related party rules under MI 61-101 based on a prescribed exception related to rights offerings.

Technical Information & Qualified Person

The PEA was independently prepared by Mr. Glen Kuntz, P.Geo. and Ms. Agnes Krawczyk, P.Eng., both of Nordmin, who are considered "Qualified Persons" under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The technical disclosure in this news release is based upon the information in the PEA prepared by or under the supervision of Mr. Kuntz and Ms. Krawczyk.

The technical information in this release has been reviewed, verified and approved by Charles N. Forster, P.Geo., a Qualified Person for the purpose of NI 43-101. Mr. Forster is the Vice President Exploration for Cordoba and for HPX, Cordoba’s majority shareholder, and is not considered independent under NI 43-101.

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 the 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.

Information Contact

Evan Young +1-604-689-8765
info@cordobamineralscorp.com

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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 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: completion of the Alacran option payment; 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; and currency fluctuations. 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.