

Cordoba Minerals Intersects Multiple High-Grade Gold-Copper Veins Within the Alacran Deposit at its 100%-Owned San Matias Copper-Gold-Silver Project in Colombia

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Feasibility Study Drilling Continues to Validate Pre-Feasibility Mineral Resource Block Model for the Deposit

Vancouver, August 8, 2022 - Sarah Armstrong-Montoya, President and Chief Executive Officer of [Cordoba Minerals Corp.](#) (TSXV: CDB) (OTCQB: CDBMF) (otherwise "Cordoba" or the "Company"), is pleased to report initial diamond drilling results from the Feasibility Study drilling program at the 100%-owned San Matias Copper-Gold-Silver Project.

Highlights:

- 6,385 metres (24 diamond drill holes) of the initial 25,000-metre in-fill drilling program have been completed within the Alacran Deposit.
- Significant assays returned to date include (Table 1):
 - ACD087 - 61 metres with 0.99% copper, 0.35 g/t gold and 5.17 g/t silver or 1.17% copper equivalent (CuEq¹).
 - ACD097 - 53 metres with 0.70% copper, 0.70 g/t gold and 6.18 g/t silver or 1.11% CuEq¹.
- Mineralized intersections correlate closely with the Pre-Feasibility Study (PFS) Mineral Resource Block Model.
- Multiple late-mineral gold-copper veins, known as Carbonate Base Metal (CBM) veins, have been intersected within drill holes and are superimposed upon high-grade zones of earlier carbonate replacement copper-gold mineralization.

"We are excited to see the initial in-fill drill holes supporting the higher grade domains in our resource model for the Alacran Deposit. The fact that these domains also host multiple CBM veins brings us one step closer to understanding the relationship between the CBM and carbonate replacement events," commented Ms. Armstrong-Montoya, President and CEO of Cordoba. "Results indicate a shared feeder system for the mineralizing fluids and point towards excellent exploration potential to depth, including for a porphyry copper-gold source."

Initial drill results show strong correlation with the PFS resource block model

Cordoba commenced an initial 25,000-metre in-fill drill program in May 2022, which is part of the 40,000-metre in-fill drilling campaign planned by the Company to update the mineral resource and mine plan at the Alacran deposit (refer to Cordoba's press release dated May 31, 2022). The initial drill program focuses on the northern and central areas within the Alacran Deposit which hosts high-grade mineralized zones with considerable widths (Figure 1).

A total of 6,385 metres in 24 diamond drill holes of the initial drill program have been completed to date. The initial drill assays confirm not only the wide higher grade domains of chalcopyrite-pyrrhotite copper-gold carbonate replacement mineralization within the mineral resource block model but also the presence of multiple late-mineral CBM veins (Figures 2 to 5).

CBM veins offer significant upside for contained gold in the Alacran Deposit

CBM veins are a style of structurally-controlled gold, silver and base metal mineralization found in

association with porphyry intrusions. Spectacularly large and high-grade examples include the Porgera gold deposit in Papua New Guinea and the Buritica deposit in Colombia.

The average grade of the CBM veins identified within Alacran Deposit is unknown. Bonanza grade gold was previously reported in drill hole ACD036, which returned 0.90 metres of 4,440 g/t gold, 10.25% copper, 24.70% zinc and 347 g/t silver (refer to Cordoba's press release dated January 23, 2017) (Figure 6).

In-fill drill holes ACD087, ACD097, ACD114 and ACD115 during the current campaign have intersected en-echelon CBM veins overprinting earlier chalcopyrite-pyrrhotite copper-gold carbonate replacement mineralization. The predominance of arsenopyrite with minor pyrite and sphalerite in the CBM veins, coupled with the pervasive chlorite-white mica alteration and carbonate gangue, is diagnostic of an intermediate sulphidation epithermal event. There is significant potential for these veins to extend to depth, potentially towards a causative porphyry intrusion.

It is difficult to assess how much gold these CBM veins may contain within the Alacran Deposit. Given the clear presence of coarse-grained gold, as demonstrated in drill hole ACD036, it is likely that there is a significant nugget-effect at play, and accordingly there is the potential for substantial upside in contained gold that is not reflected in the current resource statement and that this upside would be realized during mining of the deposit.

Drill Hole	From (m)	To (m)	Interval ² (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)
ACD087	89.77	204.50	114.73	0.71	0.26	4.13	0.84
Including	110.76	171.90	61.14	0.99	0.35	5.17	1.16
Including	230.65	243.60	12.95	0.56	0.21	3.43	0.67
ACD097	10.40	238.00	227.60	0.41	0.27	2.83	0.57
Including	11.90	54.90	43.00	0.73	0.12	3.04	0.77
Including	104.00	105.00	1.00	0.51	10.10	6.04	6.63
Including	105.00	157.95	52.95	0.70	0.70	6.18	1.11
Including	171.13	196.80	25.67	0.38	0.13	3.10	0.45
ACD089ext	No significant results						
ACD114	Assays pending						
ACD115	Assays pending						

Table 1: 2022 Alacran deposit initial drill program results. The 1 metre intercept from ACD097 with 10.1 g/t gold is a CBM vein.

Figure 1: Location map of drill holes intersecting CBM veins within the Alacran deposit.

To view an enhanced version of this graphic, please visit:

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Figure 2: Cross section A - A' of ACD087 demonstrating the strong correlation with the PFS block model.

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Figure 3: Cross section B - B' of ACD097 demonstrating the strong correlation with the PFS block model.

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Figure 4: Drill hole ACD114 intersected 0.2 metre of CBM mineralization from approximately 152 metres downhole.

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Figure 5: Drill hole ACD115 intersected 0.6 metre of CBM mineralization from approximately 44 metres downhole.

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Figure 6: Drill hole ACD036, which returned 0.90 metres of 4,440 g/t gold, 10.25% copper, 24.70% zinc and 347 g/t silver from approximately 112 metres downhole.

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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/>.

Cordoba utilizes a comprehensive industry-standard QA/QC program. PQ and HQ diamond drill core is sawn lengthwise in two halves, and one half is sampled and shipped to a sample preparation laboratory. The other half of the core is stored in a secure facility for future assay verification. All samples are prepared at ALS Minerals Laboratory in Medellin, Colombia, and assayed at ALS Minerals Laboratory in Vancouver, Canada. ALS Minerals operates in accordance with ISO/IEC 17025. Gold is determined by 50 g fire assay with an AAS finish. An initial multi-element suite comprising copper, molybdenum, silver and additional elements is analyzed by four-acid digest with an ICP-ES or ICP-MS finish. All samples with copper values over 2000 ppm are re-assayed by a method for higher grades, which also uses a four-acid digest with an ICP-ES finish. Certified reference materials, blanks, and duplicates are inserted into the sample stream to monitor laboratory performance.

About Cordoba

[Cordoba Minerals Corp.](http://www.cordobaminerals.com) 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.

ON BEHALF OF THE COMPANY

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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, that exploration will lead to the discovery of additional mineralization; results of the current exploration; mineralization potential of CBM veins identified; and that ongoing exploration will lead to a potential discovery. 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.

¹ Copper equivalent ("CuEq") is calculated using the formula $CuEq = ((Copper\% * Copper\ recovery) + 100 * ((gold\ grade * gold\ recovery) / 31.10305) / ((copper\% * copper\ price) * 2204.62) + 100 * ((silver\ grade * silver\ recovery) / 31.10305) / ((copper\% * copper\ price) * 2204.62)$ using the following assumptions: Metal prices of US\$3.25/lb copper, US\$1,600.00/oz gold, and US\$20.00/oz silver, copper recovery of 92.5% (fresh and transition zone only), gold recovery of 78.1% and silver recovery of 62.9%.

² Intervals are reported as core length only. True widths are estimated to be between 75% and 100% of the core length.

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