

Cordoba Minerals Corp. Completes Initial In-fill Drilling Program

23.01.2023 | [Newsfile](#)

And Confirms High-Grade Copper-Gold Mineralization Within the Core of the Alacran Deposit at its 100%-owned San Matias Copper-Gold-Silver Project in Colombia

ACD157 Reports 95.4 Metres* of 1.49% Copper Equivalent¹ (1.31% Copper, 0.38 g/t Gold and 7.59 g/t Silver)

Vancouver, Jan. 23, 2023 - 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 remaining assay results received from the initial in-fill drilling program at the 100%-owned San Matias Copper-Gold-Silver Project.

Highlights:

Significant intercepts returned from the remaining initial in-fill drill holes include (Table 1):

- ACD156 - 91.7 metres* ("m") from 56.5 m to 148.2 m with 1.05% copper ("Cu"), 0.86 g/t gold ("Au") and 9.50 g/t silver ("Ag"), or 1.55% copper equivalent¹ ("CuEq"), including:
 - 46.90 m from 65.5 m to 112.4 m with 1.72% Cu, 0.55 g/t Au and 16.23 g/t Ag, or 2.02% CuEq¹.
- ACD157 - 95.4 m* from 32.9 m to 128.3 m with 1.31% Cu, 0.38 g/t Au and 7.59 g/t Ag, or 1.49% CuEq¹, including:
 - 28.1 m from 32.9 m to 61 m with 1.42% Cu, 0.23 g/t Au and 5.90 g/t Ag, or 1.49% CuEq¹,
 - 44 m from 84.3 m to 128.3 m with 1.79% Cu, 0.62 g/t Au and 11.96 g/t Ag, or 2.11% CuEq¹.

Initial in-fill drill results confirm the strong correlation with the Pre-Feasibility Study ("PFS") block model and will be included in an updated mineral resource model.

"With the completion of the initial in-fill drilling program, I'm delighted that the assay results consistently demonstrated high-grade copper-gold mineralization within the core of the Alacran Project," commented Ms. Sarah Armstrong-Montoya, President and CEO of Cordoba. "Together with the participation of JCHX in the Project and the advancing of the Feasibility Study work program, we look forward to an encouraging year for the development of the Alacran Deposit."

Initial in-fill drilling confirms the correlation with the PFS block model and Carbonate Base Metal veins offer significant upside for contained gold in the Alacran Deposit.

Cordoba has completed 27,726 m in 142 diamond drill holes for the initial in-fill drilling campaign. Assay results from the remaining drill holes continue to demonstrate high-grade copper-gold mineralization within the core of the Alacran Deposit as predicted by the PFS block model (Figure 1).

Drill holes ACD156 and ACD157 tested the upper and base parts within 'Unit 2' of the Alacran Deposit, which has highly enriched grades of copper, gold and silver mineralization (Figures 2 and 3). ACD156 intersected high-grade semi-massive and massive sulfide replacing carbonaceous mudstones, and ACD157 intersected disseminated and semi-massive sulfide hosted by a tuff unit (Figure 4).

Additional shallow high-grade copper-gold intercepts that are similar to ACD 156 and ACD 157 were also returned from the initial in-fill drill results previously announced on October 25, 2022, and December 5, 2022. These assay results will be included in the next mineral resource model update. It is anticipated that the Feasibility Study will provide an analysis on the potential for early access to the shallow high-grade zones.

The initial in-fill drilling program also intersected multiple Carbonate Base Metal ("CBM") veins, which could offer significant upside for contained gold in the Alacran Deposit (refer to Cordoba's news releases dated August 8, 2022, and September 19, 2022). These CBM veins have shown close geological correlation with the vertical high-grade domains in the PFS block model and will be modelled further for potential inclusion in the resource model.

With the completion of the initial in-fill drilling program, future in-fill drilling will now be focused on the peripheral in-fill areas of the Alacran Deposit to estimate the life of mine average grade of the Deposit.

Table 1: Drill results of the remaining drill holes from the Alacran Deposit initial in-fill drilling program.

Hole	From (m)	To (m)	Interval (m)	g/t Au	g/t Ag	CuEq ¹ (%)
ACD138	0.00	93.75	93.75	1.18	1.96	0.26
ACD152	11.60	117.59	105.99	1.15	3.93	0.33
Including	75.25	117.59	42.34	0.30	8.18	0.69
ACD155	42.30	161.45	119.15	1.17	1.79	0.50
Including	77.30	121.95	44.65	0.19	3.23	0.90
ACD156	56.50	148.20	91.70	0.86	9.50	1.55
Including	65.50	112.40	46.90	0.55	16.23	2.02
ACD157	32.90	128.30	95.40	0.38	7.59	1.49
Including	32.90	61.00	28.10	0.23	5.90	1.49
Including	84.30	128.30	44.00	0.62	11.96	2.11
ACD158	26.00	109.80	83.80	0.16	1.76	0.38
Including	65.50	82.00	16.50	0.53	5.47	1.06
ACD159	42.10	133.92	91.82	0.26	3.76	0.81
Including	81.20	112.00	30.80	0.56	7.06	1.60

¹ Copper equivalent ("CuEq") is calculated using the formula $CuEq = ((Copper\% * Copper\ recovery) + 100 * ((gold\ grade * gold\ price * gold\ recovery) / 31.10305) / ((copper\% * copper\ price * copper\ recovery) * 2204.62) + 100 * ((silver\ grade * silver\ price * silver\ recovery) / 31.10305) / ((copper\% * copper\ price * copper\ recovery) * 2204.62))$ 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.

* ACD138, ACD152, ACD156 and ACD157 were drilled sub-parallel to dip and these lengths do not represent true thickness.

Figure 1: Plan view of the significant intercepts from the remaining drill holes of the initial in-fill drilling program.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/3116/152115_c3993164f449c9df_004full.jpg

Figure 2: Cross section A - A' of ACD 156.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/3116/152115_c3993164f449c9df_005full.jpg

Figure 3: Cross section B - B' of ACD 157.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/3116/152115_c3993164f449c9df_006full.jpg

Figure 4: Hole ACD157 at 103.45 m showing a volcanic tuff within 'Unit 2', with a very fine dark coloured matrix of ash and lapilli, some carbonate fragments, and semi-massive sulfides, such as pyrite and chalcopyrite replacing the matrix. This sample was part of a 44 m interval from 84.30 m to 128.30 m, which returned 1.79% Cu, 0.62 g/t Au, 11.96 g/t Ag, or 2.11% CuEq¹.

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/3116/152115_c3993164f449c9df_007full.jpg

Technical Information & Qualified Person

The technical information in this release has been reviewed, verified and approved by Mark Gibson, P.Geo., a Qualified Person for the purpose of National Instrument 43-101 - Standards of Disclosure for Mineral Project ("NI 43-101"). Mr. Gibson is the Chief Operating Officer of Cordoba and of Ivanhoe Electric Inc., Cordoba's majority shareholder, and is not considered independent under NI 43-101. Mr. Gibson verified the data disclosed which includes a review of the sampling, analytical and test data underlying the information and opinions contained therein.

Quality Assurance/Quality Control

Cordoba uses ALS Minerals Laboratory in Medellin, Colombia, ALS Minerals Laboratory in Lima, Peru, and SGS Colombia S.A.S in Medellin, Colombia. These labs operate in accordance with ISO/IEC 17025.

Cordoba employs a comprehensive industry standard Quality Assurance/Quality Control (QA/QC) program. PQ and HQ diamond drill core is cut lengthwise into 3 fractions, 1/4 is sent to geochemistry, half is sent to metallurgy, and 1/4 is left behind in a secure facility for future assay verification.

Some sample shipments are delivered to ALS Minerals Laboratory in Medellin, Colombia where the samples are prepared. Analysis occurs at the ALS Minerals Laboratory in Lima, Peru.

Alternate sample shipments are delivered to SGS Colombia S.A.S in Medellin, Colombia where the samples are prepared and analyzed.

Both analytical labs determine the gold by a 50 g fire assay with an AAS finish. An initial multi- element suite comprising copper, molybdenum, silver, and additional elements are analyzed by four-acid digestion with an ICP-MS finish. All samples with copper values over 10,000 ppm and gold greater than 10 ppm are subjected to an overlimit method for higher grades, which also uses a four-acid digest with an ICP-ES finish, and fire test with gravimetric finish. Certified reference materials, blanks, and duplicates are randomly inserted at the geologist's discretion and QA/QC geologist's approval into the sample stream to control laboratory performance (15%).

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, but not limited to, statements with respect to the preparation of an updated mineral resource statement; JCHX participation; geological interpretations; Feasibility Study; results of the current exploration and interpretations thereof; mineralization potential; and contemplated drilling and development programs. 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, assumptions with respect to the status of community relations and the security situation on site and in Colombia; general business and economic conditions; continuity of drilling programs; the availability of additional exploration and mineral project; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners and significant shareholders; 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 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.

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