



June 2, 2021

Cordoba Minerals Closes First Tranche of Non-Brokered Private Placement

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 has closed the first tranche of its previously announced non-brokered private placement (the “Offering”) (refer to Cordoba’s news release dated May 20, 2021). In connection with the closing of this tranche of the Offering, the Company has issued an aggregate of 1,823,685 common shares of the Company (the “Common Shares”) to its majority shareholder, Ivanhoe Electric Inc. (“Ivanhoe Electric”; previously High Power Exploration Inc.¹) at a price of \$1.10 per Common Share, for gross proceeds of \$2,006,053.50 (the “Lead Order”).

Cordoba’s second largest shareholder, JCHX Mining Management Co., Ltd. (“JCHX”), intends to purchase an amount of Common Shares that increases its shareholding to a 19.99% interest in the Company on an undiluted basis (the “JCHX Tranche”). The closing of the JCHX Tranche is expected to occur in early June 2021.

Net proceeds from the Offering will be used to continue fieldwork supporting the Pre-Feasibility Study 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.

The Common Shares are being offered pursuant to exemptions from the prospectus requirements and are subject to a four month and one day hold period expiring on October 3, 2021. Closing of the Offering is expected to be completed in tranches and is subject to final approval by the TSX Venture Exchange. The Company did not pay any finder’s fees in relation to the Lead Order, but 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.

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 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

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 under a contribution agreement. Accordingly, Ivanhoe Electric is now the directly registered majority shareholder of Cordoba, and holds approximately 60.12% of the Company’s issued and outstanding common shares as of closing of the first tranche of the Offering.

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 and JCHX Tranche (collectively, the “Related Party Participation”), constitute a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) as Ivanhoe Electric and JCHX are related parties of Cordoba given their 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 Related Party Participation 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 closing 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

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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; timing and completion of the JCHX Tranche; receipt of applicable approvals; 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.