



May 13, 2021

Cordoba Minerals Provides Update on Pre-Feasibility Study Work at the 100%-Owned Alacran Copper-Gold-Silver Project

Metallurgical Test Results Indicate Strong Recoveries for Copper and Gold

Potential to Accelerate Feasibility Study Drilling

VANCOUVER, CANADA – Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba Minerals Corp. (TSXV:CDB; OTCQB:CDBMF; otherwise “Cordoba” or the “Company”) is pleased to provide an update on the ongoing Pre-Feasibility Study (“PFS”) work at its 100%-owned Alacran Copper-Gold-Silver Project.

Highlights:

- Diamond drilling in support of the PFS is ongoing, this includes geotechnical, hydrological and metallurgical test holes. Drilling of the in-fill holes, designed to convert Inferred Resources to the Measured & Indicated categories, is scheduled to begin at the end of this month through to mid-July.
 - To date, 103 drill holes totalling 5,128 metres have been completed, which represents ~50% of the drilling required for the PFS (see Table 1 below).
- Metallurgical test work completed by Blue Coast Research Ltd. indicates **recoveries of ~90% copper to a ~20% copper concentrate** based on data generated from fresh samples. **Gold recoveries averaged ~83%**. Work is ongoing to determine the metallurgical properties of the saprolite and transition materials present at the Alacran deposit.
- CDB is pursuing options to fast-track an estimated additional ~60,000 metres of drilling that are expected to be required to support a Feasibility Study (“FS”) at Alacran.

“We continue to make excellent progress on the technical work program required to support the Pre-Feasibility Study at Alacran, and are pleased to see the positive results from metallurgical testing which indicate the potential for high copper recoveries. Additionally, we are evaluating new options to further accelerate the development of Alacran and realize our goal of becoming the next copper and gold producer in Colombia.” commented Ms. Armstrong-Montoya.

	Number planned	Number complete	Planned metres	Complete metres	Percent complete
Drilling	135	103	10,160	5,128	50%
Test pits	72	68	-	-	94%

Table 1: Current status of drilling and test pits required for the Alacran PFS work program.

Drilling is now complete in the areas outside the Alacran village and the drill rigs have been demobilized. Work is scheduled to restart at the end of May in the areas near to the Alacran village with the support of the Colombian authorities.

Metallurgical Test Work Delivers Positive Results

Metallurgical studies completed by Blue Coast Metallurgy & Research have achieved stable copper recoveries at around 90% from samples of fresh material. Gold recoveries of around 83% have been achieved. For the PFS metallurgical plant, a semi-autogenous grinding (“SAG”) mill circuit has been chosen with two Knelson concentrators for gold recovery and column flotation to maximize concentrate grade.

Additional metallurgical test work is required to determine copper and precious metals recoveries from the saprolite and transition zone materials.

Update on Exploration for the Alacran and Montiel West Porphyry Targets

As previously discussed in Cordoba’s March 31, 2021 news release, an exploration program is being prepared to search for concealed porphyry copper-gold deposits believed to underlie the Alacran replacement copper-gold deposit and the Montiel West volcanic-hosted stockwork mineralization (see Figure 1 below).

A lithogeochemical review of past drill core data is underway to identify metal ratios or alteration patterns that may vector toward a porphyry source at Alacran. Preliminary observations support earlier interpretations showing higher temperature mineralization and alteration toward the dacite breccia hosting mineralized potassic-altered clasts.

A technical meeting was held to review the latest lithological, structural and geophysical interpretations in order to identify possible porphyry target areas to drill. Preliminary conclusions show the most prospective region is at depth directly below the dacite breccia.

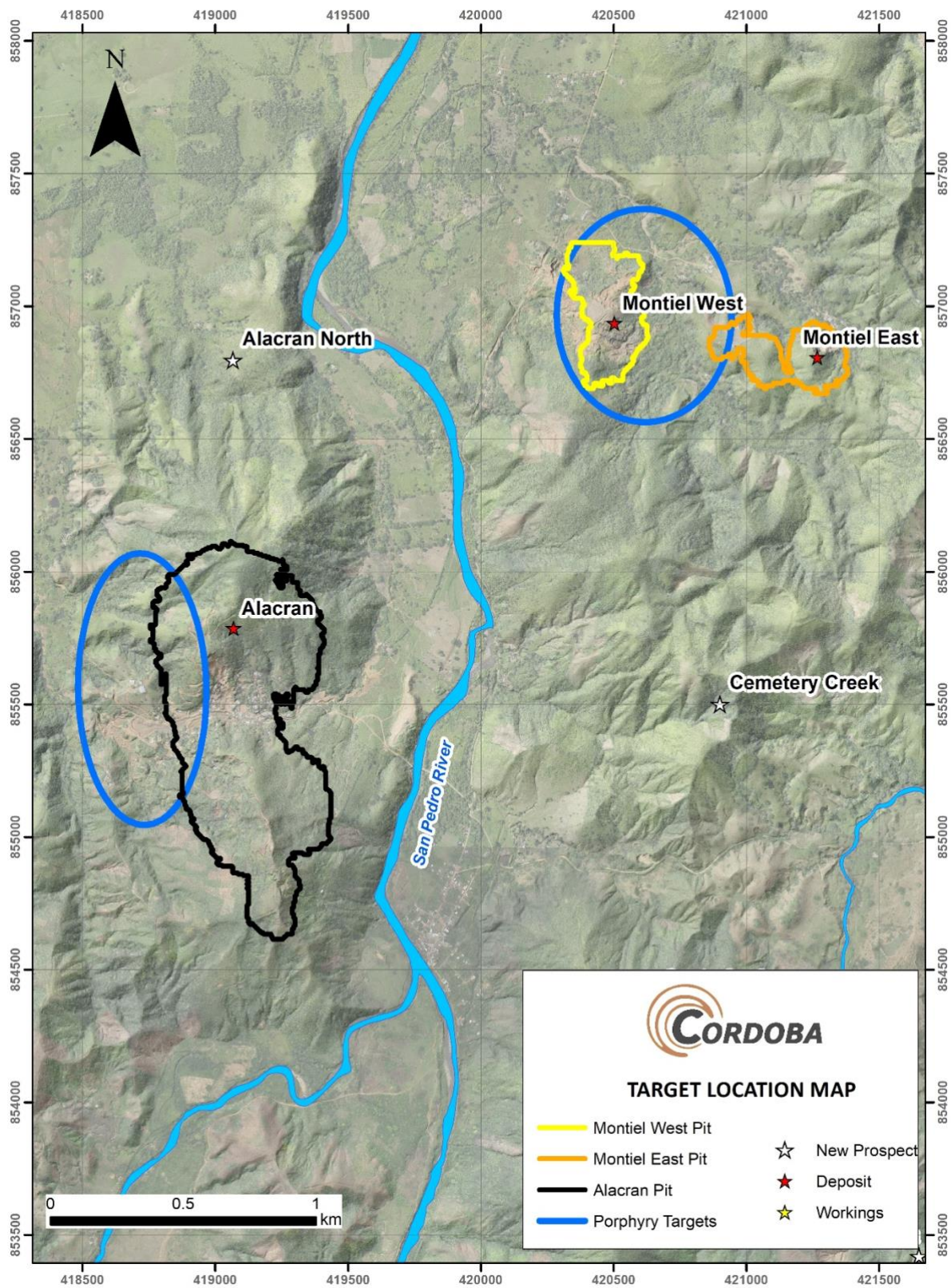


Figure 1: Location of the Alacran and Montiel West deposits.

Technical Information & Qualified Person

The technical information in this release has been reviewed and verified by Mark Gibson, Pr.Sci.Nat., a Qualified Person for the purpose of National Instrument 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba. Mr. Gibson has supervised the data verification and QA/QC programs in respect of the exploration results reported in this news release.

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

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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 Pre-Feasibility Study work at Alacran; the timing of completion of the Pre-Feasibility Study; the results of metallurgical test work and potential metals recoveries; project optimizations; exploration plans and targets. 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.