



August 16, 2021

Cordoba Minerals Announces Rights Offering and Standby Commitment by Ivanhoe Electric

VANCOUVER, CANADA – Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba Minerals Corp. (TSXV:CDB; OTCQB:CDBMF; otherwise “Cordoba” or the “Company”) announces today that the Company will conduct an offering (the “Rights Offering”) of rights to acquire common shares of the Company (“Common Shares”) to raise gross proceeds of C\$15,000,000.

“Upon completion of the Rights Offering, Cordoba will be well-capitalized to complete the Pre-Feasibility Study at our 100% owned Alacran Project and to conduct further diamond drilling programs and other exploration on our mineral projects.” said Sarah Armstrong-Montoya, President and CEO of Cordoba.

Pursuant to the rights offering circular (the “Rights Offering Circular”) and the notice of rights offering (the “Notice of Rights Offering”), each eligible registered shareholder of the Company, as disclosed in the Rights Offering Circular, and holding Common Shares as at the close of business on August 30, 2021 (the “Record Date”) will receive 0.4537102997 transferable rights for every one Common Share held. All fractional rights will be rounded down to the nearest whole number of rights with no additional compensation paid therefor (each whole right, a “Right”). Each Right will entitle the holder to subscribe for one Common Share at a subscription price of C\$0.54 per Common Share (the “Basic Subscription Privilege”). Shareholders who fully exercise their Rights under the Basic Subscription Privilege will also be entitled to subscribe for additional Common Shares, on a pro rata basis, if available as a result of unexercised Rights prior to the Expiry Time (the “Additional Subscription Privilege”), subject to certain limitations as set out in the Company's Rights Offering Circular.

The Rights will be listed and posted for trading on the TSX Venture Exchange under the symbol “CDB.WT” on a “when issued” basis commencing on August 27, 2021, being one trading day prior to the Record Date, and will expire at 5:00 p.m. (Vancouver time) (the “Expiry Time”) on September 23, 2021, after which time unexercised Rights will be void and of no value.

The Company currently has 61,223,598 Common Shares issued and outstanding. If all Rights issued under the Rights Offering are validly exercised, an additional 27,777,777 Common Shares would be issued.

The Company intends to use the net proceeds of the Rights Offering to complete the Pre-Feasibility Study at its 100%-owned Alacran Copper-Gold-Silver Project in Colombia, which is expected to be completed in Q4 2021. In addition, the Company plans to use net proceeds for exploration activities, including exploration diamond drilling, on its mineral projects. Remaining proceeds from the Rights Offering will be used for operating costs in Colombia and the USA, corporate general and administrative costs, and other general working capital purposes, including settlement of the current working capital deficit.

A Notice of Rights Offering and a Direct Registration System (DRS) advice statement (a "Rights Certificate") will be mailed to each registered shareholder of the Company resident in Canada as at the Record Date. Registered shareholders who wish to exercise their rights must forward the completed Rights Certificate, together with the applicable funds, to the rights agent, Computershare Investor Services Inc., on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

The Rights Offering will be conducted in all provinces and territories of Canada. However, certain holders of Common Shares in jurisdictions outside of Canada may be able to participate in the Rights Offering where they can establish that the transaction is exempt under applicable legislation. If you are a holder of Common Shares and reside outside of Canada, please review the Notice of Rights Offering, Rights Offering Circular and Notice to Ineligible Shareholders to determine your eligibility and the process and timing requirements to receive and, or, exercise your Rights. The Company requests any ineligible shareholder interested in exercising their Rights to contact the Company at their earliest convenience. A copy of the Notice of Rights Offering, the Rights Offering Circular and the Notice to Ineligible Shareholders are available under the Company's profile on SEDAR at www.sedar.com.

Neither the Rights being offered or the Common Shares issuable upon exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

In connection with the Rights Offering, the Company has entered into a standby commitment agreement (the "Standby Commitment Agreement") with Ivanhoe Electric Inc. ("IVNE" or the "Standby Purchaser"), the Company's controlling shareholder. The Standby Purchaser has agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege in respect of any Rights it holds, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering, excluding those falling within the JCHX commitment (the "Standby Commitment"), such that the Company will, subject to the terms of the Standby

Commitment Agreement and completion of the Basic Subscription Privilege of JCHX as noted below, be guaranteed to issue 27,777,777 Common Shares in connection with the Rights Offering for aggregate gross proceeds of C\$15,000,000.

In consideration for the Standby Commitment, IVNE will receive 5-year warrants to purchase 25% of the Common Shares that IVNE has agreed to acquire under the Standby Commitment (not including any Common Shares acquired pursuant to its Basic Subscription Privilege or Additional Subscription Privilege), at an exercise price equal to C\$0.77 per Common Share.

JCHX Mining Management Co., Ltd. ("JCHX"), an insider of the Company who controls 19.99% of the Common Shares, has entered into a commitment agreement with the Company dated effective August 16, 2021 pursuant to which JCHX has agreed to exercise the Basic Subscription Privilege under its Rights to acquire 5,554,169 Common Shares and maintain its shareholdings in the Company at 19.99% upon completion of the Rights Offering, providing gross proceeds to the Company of approximately C\$2,999,251.

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

Further details of the Rights Offering are contained in the Rights Offering Circular, which will be filed on SEDAR under the Company's profile at www.sedar.com and will be available at the Company's website at www.cordobaminerals.com, from your dealer representative or by contacting the Company's information contact listed below.

The Rights Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the final acceptance of the TSXV.

Corporate Update

Cordoba has arranged for a short-term loan of US\$1.5 million (the "Bridge Loan") from its majority shareholder, IVNE. The Bridge Loan has been provided in the form of a grid promissory note and bears interest at 10% per annum, compounding only at maturity. The interest rate will increase to 12% per annum in the event that Cordoba does not repay the amount owing upon the maturity date, which is the earlier of demand by IVNE or the second business day following completion of the Rights Offering. The purpose of the Bridge Loan is to ensure sufficient cash is available to the Company between the date of announcement and close of the Rights Offering to ensure it can sustain its general working capital requirements. IVNE will advance funds under the Bridge Loan at its discretion from time to time, upon request by Cordoba.

The Bridge Loan constitutes a "related party transaction" under Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as

IVNE is a related party of Cordoba given its greater than 10% beneficial shareholding. Pursuant to Section 5.7(1)(f) of MI 61-101, the Company is exempt from obtaining minority approval of the Company's shareholders in respect of the Bridge Loan because it was determined that the Bridge Loan is on reasonable commercial terms that are not less advantageous to the Company than if the Bridge Loan was obtained from a person dealing at arm's length with the Company and because the Bridge Loan is not convertible into, or repayable in, equity or voting securities of the Company or a subsidiary of the Company or otherwise participating in nature. The Company will file a material change report in respect of the Bridge Loan. However, the material change report will be filed less than 21 days prior to the closing of the Bridge Loan, which is consistent with market practice and which the Company deems is reasonable in the circumstances.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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

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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 Rights Offering; the stand-by commitment by the Standby Purchaser; the commitment agreement with JCHX; the intended use of the proceeds raised under the Rights Offering; the timing and completion of the Pre-Feasibility Study at Alacran; the timing and completion of exploration and drilling; exploration plans and targets; and the Bridge Loan, including the drawdown, repayment schedule and intended purposes of the Bridge Loan. 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 Company’s receipt of all necessary regulatory, stock exchange and third party approvals in respect of the Rights Offering; the exercise of Rights by the Standby Purchaser and JCHX; the timing of the Rights Offering will meet the Company’s expectations based on its business and operational requirements; costs of completing the Rights Offering; risks that could cause the Company to allocate the proceeds of the Rights Offering in a manner other than as disclosed; the Company’s ability to settle its working capital deficits with the proceeds from the Rights Offering; the absence of material and/or unanticipated changes to the Company’s working capital deficit prior to receiving the proceeds of the Rights Offering; and that the Rights Offering will provide sufficient liquidity to support the Company’s intended use of the proceeds therefrom. In addition, forward-looking statements are also based upon assumptions about 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 presence and volume of porphyry copper-gold deposits at the Alacran and Montiel West projects; 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.