December 5, 2022

Cordoba Minerals Continues to Intersect High-Grade Copper-Gold Mineralization Within the Core of the Alacran Deposit at its 100%-owned San Matias Copper-Gold-Silver Project in Colombia

ACD133 Reports 150.60 Metres of 0.86% Copper Equivalent[1] (0.72% Copper, 0.27 g/t Gold and 5.27 g/t Silver)

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 report additional assay results received from the ongoing initial in-fill drilling program at the 100%-owned San Matias Copper-Gold-Silver Project.

Highlights:

Significant intercepts returned from the additional drill holes include (Table 1):

- **ACD133 – 150.60 metres ("m") from 40.45 m to 191.05 m with 0.72% copper ("Cu"), 0.27 g/t gold ("Au") and 5.27 g/t silver ("Ag"), or 0.86% copper equivalent[1] ("CuEq"), including:**
  - **44.38 m from 46.33 m to 90.71 m with 1.48% Cu, 0.62 g/t Au and 11.23 g/t Ag, or 1.81% CuEq[1],**
  - **16.00 m from 114.00 m to 130.00 m with 0.87% Cu, 0.41 g/t Au and 4.56 g/t Ag, or 1.09% CuEq[1].**

Assay results continue to demonstrate high-grade copper-gold mineralization within the Alacran Deposit and confirm the strong correlation with the Pre-Feasibility Study ("PFS") block model.

"As our initial drill program is nearing completion, I'm delighted that the assay results continue to confirm the PFS block model, and highlight the quality of the project," commented Ms. Sarah Armstrong-Montoya, President and CEO of

Cordoba. "In addition, our teams are advancing the Feasibility Study technical program, Environmental Impact Assessment permitting, and community engagement activities to move the project forward to the next milestone."

Assay results confirm the correlation with the PFS block model.

To date, Cordoba has completed 25,929 m in 127 diamond drill holes of the initial in-fill drilling campaign (Figure 1). Assay results continue to demonstrate high-grade copper-gold mineralization within the core of the Alacran Deposit and confirm the strong correlation with the PFS block model.

Drill hole ACD133 shows a strong correlation with the PFS block model by intersecting 150.60 m of the tuffs and carbonaceous mudstone beds of "Unit 2" of the Alacran Deposit from 40.45 m to 191.05 m (Figure 2), with highly enriched grades of copper, gold and silver that correlate well with the local block model (Figure 3). Much of this shallow high-grade material starts within 30 m to 40 m of the surface.

Drill hole ACD147 returned 36.28 m of 1.40% CuEq[1] between 79.72 m and 116.00 m of a tuff bed within "Unit 2", which has been partially replaced by semi-massive sulfide comprising pyrite, chalcopyrite and pyrrhotite (Figure 4).

These assay results will be included in the next mineral resource model update after the completion of the current drilling program. The ongoing Feasibility Study will determine the potential for early access to the shallow high-grade zones.

The initial drilling program is nearing completion and will be transitioning to focus 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 latest drill holes from the 2022 Alacran Deposit in-fill drill program.

Hole	From (m)	To (m)	Interval[2] (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[1] (%)
ACD127	19.50	121.91	83.11	0.77	0.30	4.72	0.92
Including	**59.75**	**100.73**	**39.58**	**1.16**	**0.40**	**7.29**	**1.37**
ACD131	7.00	100.30	93.30	0.69	0.27	4.86	0.84
&&&&&&	7.00	23.90	16.90	0.78	0.41	6.53	1.00
Including	**46.40**	**100.30**	**53.90**	**0.95**	**0.34**	**6.31**	**1.13**
ACD132	9.10	173.33	156.83	0.41	0.38	3.00	0.63
Including	**10.60**	**80.40**	**62.40**	**0.63**	**0.84**	**4.66**	**1.13**
&&&&&&&	161.55	173.33	11.78	0.71	0.17	4.38	0.79
ACD133	**40.45**	**191.05**	**150.60**	**0.72**	**0.27**	**5.27**	**0.86**
Including	**46.33**	**90.71**	**44.38**	**1.48**	**0.62**	**11.23**	**1.81**
Including	**114.00**	**130.00**	**16.00**	**0.87**	**0.41**	**4.56**	**1.09**
ACD134	3.40	50.40	47.00	0.29	0.11	4.53	0.37
&&&&&&	26.20	31.30	5.10	0.89	0.23	5.16	0.99
ACD135	17.00	146.95	108.65	0.48	0.18	3.00	0.57
&&&&&&	69.45	140.95	71.50	0.57	0.22	3.42	0.68
ACD136	28.97	160.00	131.03	0.58	0.13	2.19	0.63
Including	**75.00**	**120.00**	**45.00**	**0.96**	**0.19**	**2.74**	**1.02**
ACD137	129.70	150.20	20.50	0.49	0.36	2.16	0.68
ACD139	10.87	152.22	141.35	0.55	0.18	4.35	0.64
ACD140	52.15	139.14	86.99	0.35	0.12	2.37	0.41
&&&&&&&	121.14	139.14	18.00	0.69	0.22	5.90	0.81
ACD141	53.55	147.00	93.45	0.25	0.11	0.68	0.30
&&&&&&&	53.55	88.50	34.95	0.38	0.22	0.78	0.49
&&&&&&&	141.00	153.00	12.00	0.52	0.06	2.35	0.53
ACD142	0.00	21.00	21.00	0.22	0.75	5.10	0.73
Including	**0.00**	**7.90**	**7.90**	**0.00**	**1.72**	**5.44**	**1.15**
&&&&&&&	12.50	21.00	8.50	0.55	0.21	6.43	0.67
ACD143	60.80	194.65	133.85	0.29	0.08	0.95	0.32
ACD144	12.00	100.80	83.90	0.46	0.21	3.51	0.58
Including	**12.00**	**20.20**	**7.50**	**1.34**	**1.58**	**5.26**	**2.23**
&&&&&&&	81.00	97.00	16.00	0.79	0.14	6.84	0.85
ACD145	32.25	89.35	57.10	0.37	0.12	2.49	0.43
ACD146	138.65	165.10	26.45	0.39	0.30	1.97	0.55
ACD147	**79.72**	**157.30**	**77.58**	**0.82**	**0.35**	**4.60**	**1.00**
Including	**79.72**	**116.00**	**36.28**	**1.17**	**0.47**	**5.43**	**1.40**
&&&&&&&	132.00	157.30	25.30	0.69	0.32	5.34	0.87

Hole	From (m)	To (m)	Interval[2] (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[1] (%)
ACD148	46.00	143.60	97.60	0.42	0.15	4.93	0.50
&&&&&&&	46.00	99.00	53.00	0.57	0.21	6.64	0.69
Including	**134.10**	**143.60**	**9.50**	**0.89**	**0.24**	**9.93**	**1.03**
ACD149	26.45	157.00	130.55	0.35	0.12	1.09	0.40
&&&&&&&	26.45	43.10	16.65	0.48	0.23	1.52	0.60
&&&&&&&	58.47	79.25	20.78	0.63	0.28	1.57	0.76
&&&&&&&	88.00	101.40	13.40	0.82	0.23	2.20	0.91
ACD150	30.60	99.16	68.56	0.31	0.17	2.02	0.40
ACD151	79.88	186.10	106.22	0.27	0.24	3.31	0.42
&&&&&&&	97.10	109.10	12.00	0.60	0.22	2.33	0.70
&&&&&&&	159.60	186.10	26.50	0.23	0.55	8.99	0.60
ACD153	56.16	72.35	16.19	0.49	0.22	3.41	0.61
ACD154	56.00	162.30	106.30	0.43	0.20	2.82	0.54
&&&&&&&	56.00	74.96	18.96	0.32	0.15	3.39	0.41
&&&&&&&	128.20	162.30	34.10	0.98	0.47	5.93	1.22

[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.

Figure 1: Plan view of the significant intercepts from the additional drill holes.

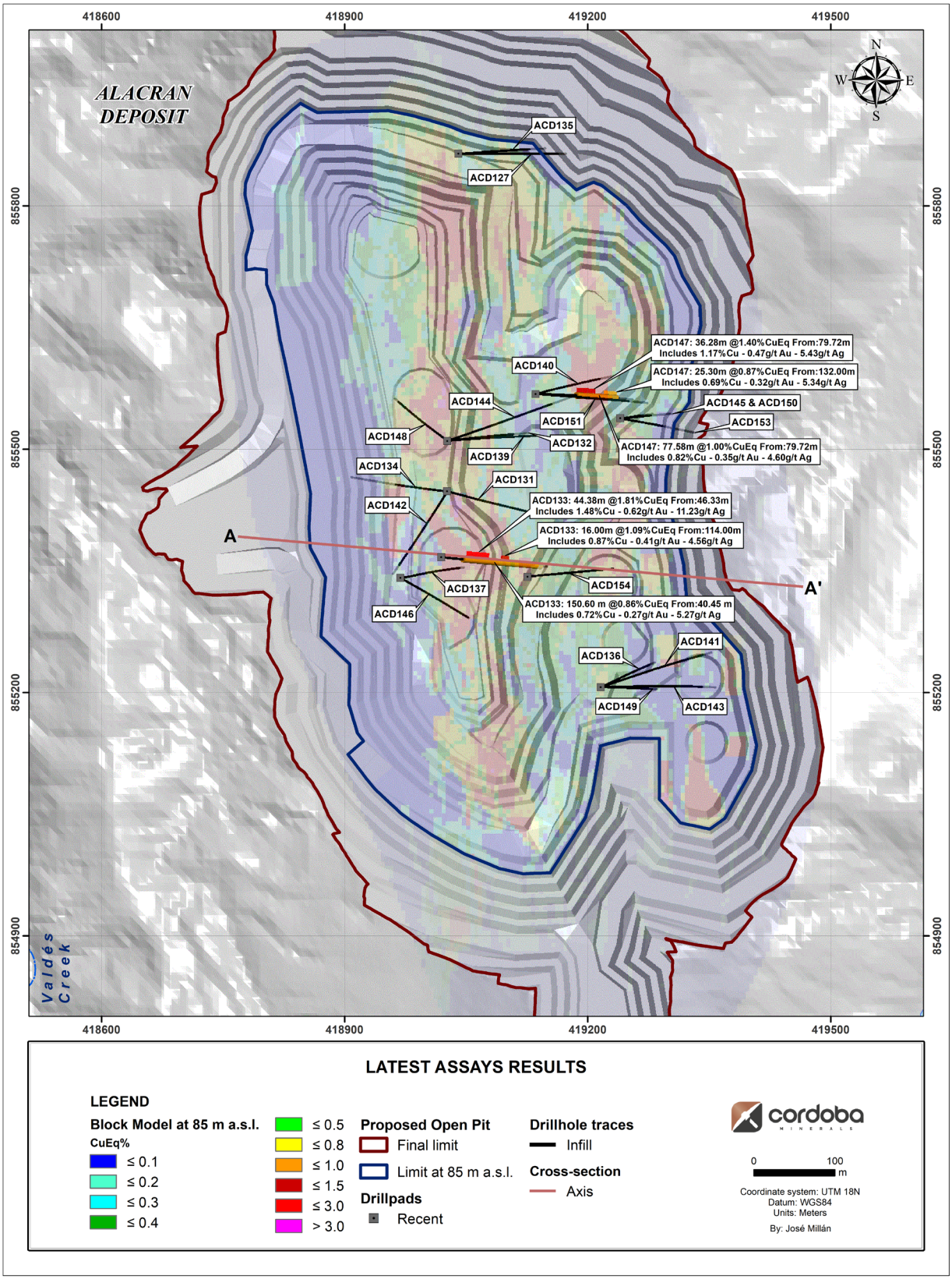

Figure 2: Cross section A – A' of ACD 133

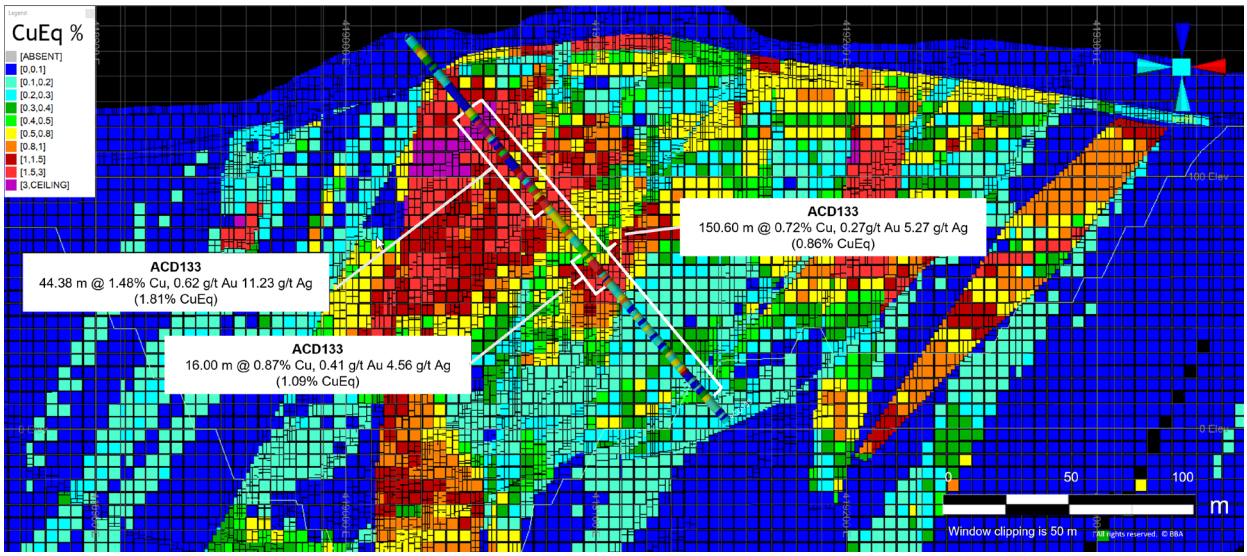

Figure 3: Hole ACD133 at 48.75 m showing a "Unit 2" carbonaceous mudstone preferentially replaced with chalcopyrite, mushketovite and pyrite. This sample was part of a 1.05 m interval from 48.75 m to 49.80 m, which returned 4.25% Cu, 2.36 g/t Au, 27.2 g/t Ag, or 5.30% CuEq[1].

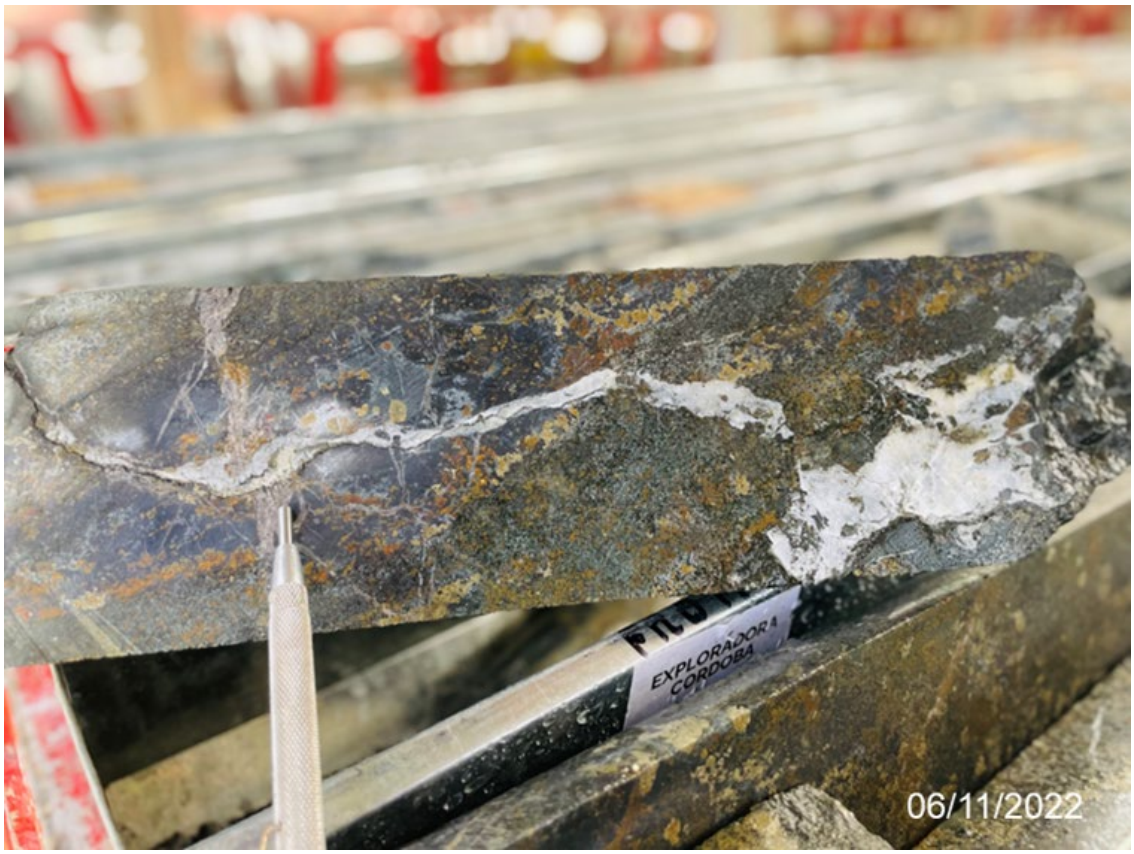

Figure 4: Hole ACD147 at 105.5 m showing fine tuff replaced with semi-massive pyrite, chalcopyrite and pyrrhotite. This sample was part of a 1 m interval from 105.50 m to 106.50 m, which returned 1.93% Cu, 0.88 g/t Au, 11.45 g/t Ag, or 2.39% CuEq[1].

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 – &&&&&&&&&& &&&&&&&&&& &&&&&&&&&&("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. 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

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