

Cordoba Minerals Closes First Tranche of Fully-Subscribed Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 24, 2020) - **Cordoba Minerals Corp. (TSXV: CDB) (OTCQB: CDBMF)** ("Cordoba" or the "Company") announces today that it has closed the first tranche of its previously announced fully-subscribed non-brokered private placement (the "Offering") (refer to Cordoba's news release dated [December 4, 2020](#)). In connection with the closing of this tranche of the Offering, the Company has issued an aggregate of 61,632,749 units of the Company (the "Units") at a price of \$0.075 per Unit for gross proceeds of \$4,622,456.18.

Each Unit consists of one common share of the Company ("Share") and one Share purchase warrant ("Warrant"). Each Warrant entitles the holder, on exercise, to purchase one Share for a period of 24 months following the closing date of the first tranche of the Offering at the exercise price of \$0.115 per Share.

Cordoba's majority shareholder, High Power Exploration Inc. ("HPX"), has subscribed for 28,667,452 Units (the "Lead Order"), and as of closing of the first tranche, HPX will own approximately 58.4%.

Cordoba's second largest shareholder, JCHX Mining Management Co., Ltd. ("JCHX"), has agreed to purchase 7,700,584 Units to maintain its 19.99% interest in the Company on a partially diluted basis. The closing of this tranche of the Offering (the "JCHX Tranche") is subject to the receipt of customary approvals and registration with Chinese regulatory agencies. Closing of the JCHX Tranche is expected to occur before the end of February 2021.

Net proceeds from the Offering will be used to advance fieldwork supporting the completion of the Pre-Feasibility Study at the Company's 100%-owned Alacran Copper-Gold-Silver Project in Colombia ([refer to Cordoba's news release dated November 30, 2020](#)) and for general corporate purposes.

"We are delighted to receive strong support for the ongoing development of our 100%-owned Alacran Project," said Eric Finlayson, President and CEO of Cordoba. *"We have successfully restarted onsite activity following a long pause due to COVID-19, and are now working toward the completion of the Pre-Feasibility Study in Q4 2021."*

In connection with subscriptions received in the first tranche of the Offering, the Company expects to pay aggregate finder's fees to Haywood Securities Inc., Echelon Wealth Partners, Corecam Pte. Ltd. and Blue Lake Advisors SA totalling \$108,267. The securities underlying the Units are being offered pursuant to exemptions from the prospectus requirements. The securities underlying the Units will be subject to a four month and one day hold period expiring on April 24, 2021. The Offering remains subject to the final approval of the TSX Venture Exchange.

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 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, the JCHX Tranche, as well as a subscription for 333,333 Units by an individual insider (collectively, the "Related Party Participation"), constitute "related party transactions" under Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as HPX and JCHX are related parties of Cordoba given their greater than 10% beneficial shareholding, respectively. 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 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

Eric Finlayson, President and Chief Executive Officer

Information Contact

Evan Young +1- 604-689-8765

info@cordobamineralscorp.com

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; 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: 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 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/70957>