

Cordoba Minerals Commences Exploration Diamond Drilling at Its 100%-Owned San Matias Copper-Gold-Silver Project in Colombia

2,300-Metre Program to Test the Alacran Porphyry and Alacran Northern Extension Targets

Vancouver, British Columbia--(Newsfile Corp. - November 29, 2021) - Sarah Armstrong-Montoya, President and Chief Executive Officer of Cordoba Minerals Corp. (TSXV: CDB) (OTCQB: CDBMF) otherwise "Cordoba" or the "Company") is pleased to announce the commencement of a 2,300-metre exploration diamond drilling program at the 100%-owned San Matias Project.

Highlights:

- Two high-priority exploration targets: the Alacran Porphyry Target and the Alacran Northern Extension Target, will be tested with an initial 2,300-metre diamond drill program - commencing immediately. Based on results, the drill program may be increased to 3,000 metres.
- Cordoba has identified one late-mineral intrusive breccia phase at Alacran which truncates and reworks the Deposit (refer to Cordoba's news release dated [October 30, 2018](#)). Notably, the dacitic breccia phase contains clasts of porphyry-style mineralization with potassic alteration - *a potential indication of an underlying porphyry source*. **Cordoba will test the Alacran Porphyry Target with two drill holes** (refer to collars ACD084 and ACD087 in Figure 1).
- The Alacran Northern Extension Target is defined by extensive soil and stream sediment geochemical anomalies, specifically elevated levels of copper, gold, silver, molybdenum, zinc, tungsten and indium, which are key pathfinder metals in the district. Three drill holes are planned to test this target (refer to collars AEXP001, AEXP002 and AEXP003 in Figure 1).

"We are encouraged by the results from the extensive fieldwork program of the San Matias Project," commented Ms. Armstrong-Montoya, President and CEO of Cordoba. " The drill program will uncover the geological potential of the underlying porphyry source and northern extension of the Alacran Deposit."

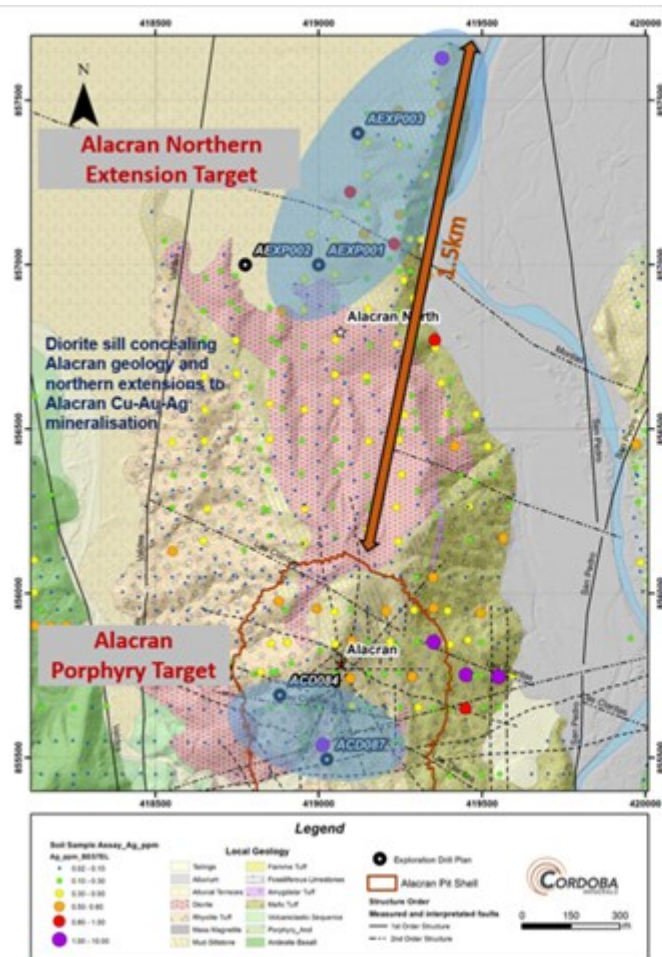


Figure 1: Map showing the planned drill holes (black dots) at Alacran Porphyry and Alacran Northern Extension Targets.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3116/105289_fcc3c314e4195843_002full.jpg

2021 Drill Program

Based on the results from the extensive fieldwork program completed in 2018, Cordoba has prioritized two exploration targets at San Matias that will be tested with an initial 2,300-metre diamond drill program. The 5-hole exploration diamond drilling has already commenced with two diamond drill rigs testing both the Alacran Porphyry and Alacran Northern Extension targets.

Alacran Porphyry Target

Diamond drilling will target the potential underlying porphyry source of the Alacran replacement copper-gold Deposit. Drill hole ACD084 was halted at a depth of approximately 127 metres in the previous exploration campaign, and will now be extended to a depth of approximately 700 metres. The second hole ACD087, will be approximately 240 metres southwest to the first hole, and will be drilled to a depth of approximately 700 metres. The porphyry target was recognised through observation of porphyry clasts within the dacitic breccia that suggest a deeper source being scavenged. The dacitic breccia has been observed cutting the same structures that earlier introduced the Alacran mineralizing fluids (refer to Figures 2 and 3). A conglomerate within Unit 2 of the Alacran stratigraphy contains similar porphyry clasts, indicating that one proximal porphyry phase pre-dates Alacran stratigraphy (refer to Figure 4).

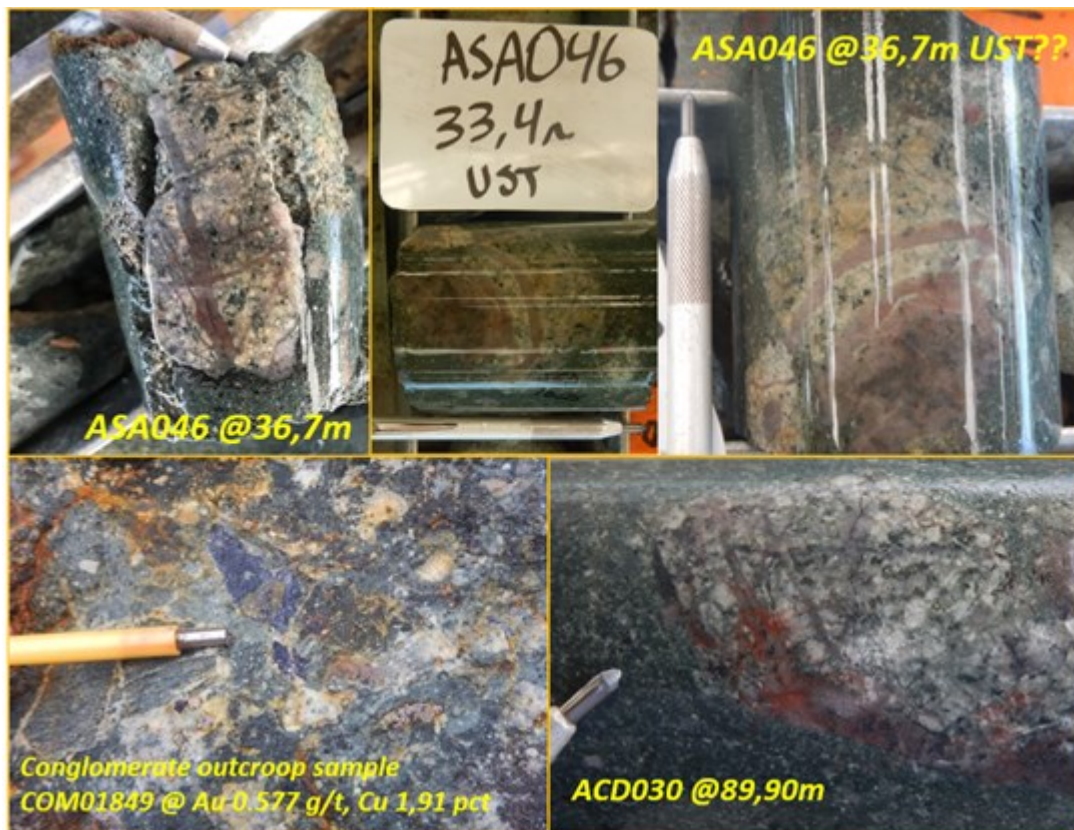


Figure 2: Dacitic breccia containing clasts of porphyry-style mineralization.

To view an enhanced version of Figure 2, please visit:

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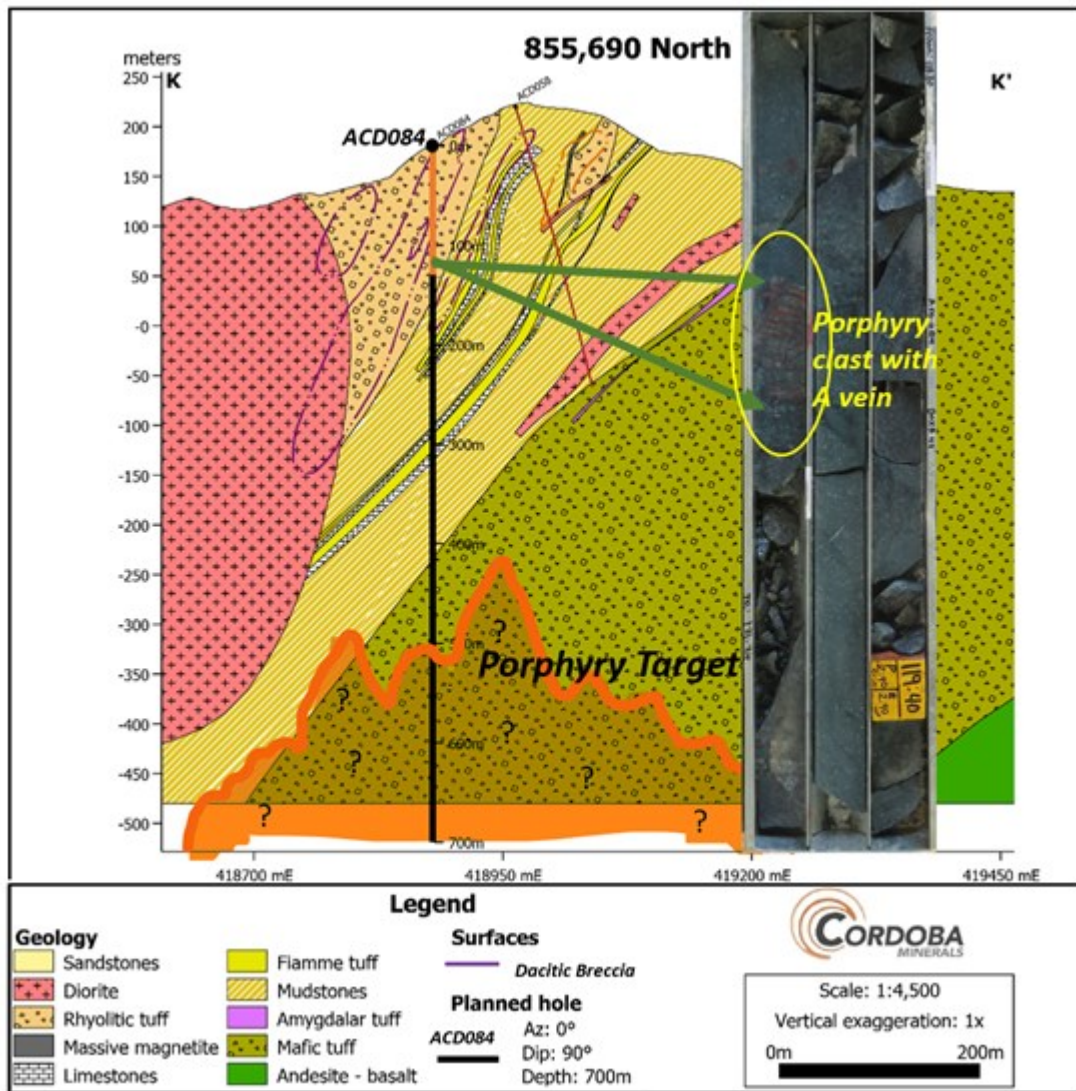


Figure 3: Schematic geological section with evidence of porphyry clasts identified in ACD084 from previous exploration program.

To view an enhanced version of Figure 3, please visit:

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Figure 4: Trench sampling conglomerate mineralization bedding at the Alacran Deposit.

To view an enhanced version of Figure 4, please visit:

Alacran Northern Extension Target

Three drill holes are planned to test for the possible northern extension of the Alacran Deposit. This target has been identified by extensive soil and stream sediment geochemical anomalies, specifically elevated levels of copper, gold, silver, molybdenum, zinc, tungsten and indium, which are key pathfinder metals in the district. These anomalies are interpreted to reflect Alacran-style copper-gold-silver mineralization largely concealed below a post-mineralization diorite sill. Leached saprolite identified at the Alacran Northern Extension is similar to that as found at the Alacran Deposit.

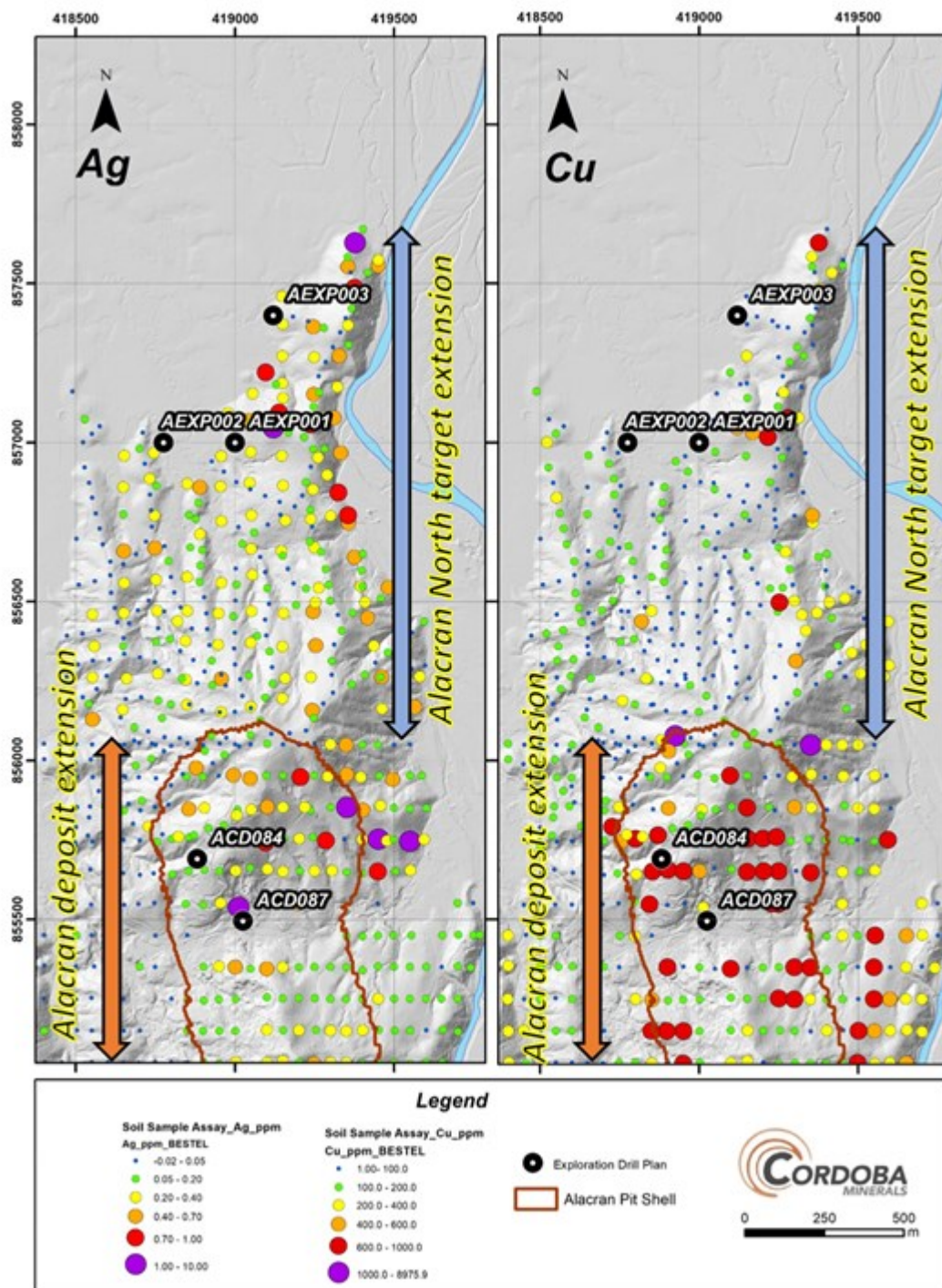


Figure 5: Soil silver and copper anomaly in the Alacran Northern Extension Target area.

To view an enhanced version of Figure 5, please visit:

Corporate Update

Cordoba's Vice President and Project Director, Dr. Ernesto Lima, has resigned from his role with the Company to pursue other opportunities. The management team expresses their appreciation for Dr. Lima's contributions to Cordoba.

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 Minerals and of Ivanhoe Electric Inc., Cordoba Minerals' majority shareholder, and is not considered independent under National Instrument 43-101.

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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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, that exploration will lead to the discovery of the potential porphyry source of the Alacran Deposit and the possible Northern Extension; the exploration diamond drill program may be increased; and ongoing exploration will lead to potential discovery. 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 Cordoba operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such 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, uncertainties relating to epidemics, pandemics and other public health crises, including COVID-19 or similar such viruses, 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. Readers are cautioned not to put undue reliance on these forward-looking statements.



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