

Cordoba Minerals Arranges Bridge Financing and Joint Venture Funding

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Vancouver, October 4, 2023 - Sarah Armstrong-Montoya, President and Chief Executive Officer of [Cordoba Minerals Corp.](#) (TSXV: CDB) (OTCQB: CDBMF) (otherwise "Cordoba" or the "Company"), announces that the Company has arranged US\$8 million in funding to support the development of its Alacran Project in Colombia. US\$4 million will be funded through a short-term convertible debenture to Cordoba (the "Debenture") provided by Cordoba's majority shareholder, Ivanhoe Electric Inc. ("IE"). Cordoba will use the proceeds from the Debenture for the Alacran Project, via a credit facility to the 50/50 joint venture company that owns the Project, CMH Colombia S.A.S. ("CMH"), in Colombia. Meanwhile, an additional US\$4 million is to be advanced to CMH by Cordoba's joint venture partner, JCHX Mining Management Co., Ltd. ("JCHX").

The Debenture from IE bears interest at 12% per annum payable on its maturity date, which is the earlier of (i) December 31, 2023, and (ii) the date the second installment of US\$40 million becomes payable by JCHX under the previously announced US\$100 million strategic arrangement (refer to Cordoba's news release dated December 8, 2022). IE will have the right, at any time and from time to time, to convert the whole or any portion of the outstanding principal amount into common shares of the Company at a conversion price of C\$0.32 per common share.¹

The credit facilities to be granted by each of Cordoba and JCHX will be issued to CMH. Each credit facility will provide an equivalent amount of US\$4 million to CMH. The credit facilities remain subject to conditions, with the Cordoba facility subject to approval of the TSXV, and JCHX facility subject to applicable corporate and regulatory approvals (including the TSXV), expected to be obtained within the next thirty (30) days.

The proceeds of the credit facilities will be used by the Company to continue the advancement of the Feasibility Study and the Environmental Impact Assessment technical work programs at the Alacran Project, and general corporate purposes.

The Debenture is being offered pursuant to exemptions from the prospectus requirements and the Debenture, and any securities issued on conversion, will be subject to a statutory hold period in Canada expiring four months and one day from the closing date and TSX Venture Exchange hold period, as applicable.

The Debenture constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as IE is a related party of Cordoba given its greater than 10% beneficial shareholding. 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 Debenture due to the fair market value of the Debenture 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 Debenture. However, the material change report will be filed less than 21 days prior to the closing of the Debenture, which is consistent with market practice and which the Company deems is reasonable in the circumstances.

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.

About Cordoba

[Cordoba Minerals Corp.](#) is a mineral exploration company focused on the exploration, development and

acquisition of copper and gold projects. Cordoba is jointly developing the Alacran Project with JCHX Mining Management Co., Ltd., 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

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, closing of the Debenture; the Debenture, including the drawdown, conversion, repayment schedule and intended purposes of the Debenture; prospective financings by the Company, including the credit facilities and any funding by JCHX; additional advances by IE; and filing of a material change report on the Debenture and credit facilities. 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, 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.

¹ In connection with a proposed conversion of the Debenture for common shares of the Company the outstanding principal amount will be converted to Canadian dollars at an exchange rate of US\$1.00 - C\$1.3520.

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