

Cordoba Minerals Announces Filing of NI 43-101 Feasibility Study Technical Report for the Alacran Project in Colombia

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Vancouver, February 1, 2024 - 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 that the Company has filed on SEDAR+ an independent technical report entitled "NI 43-101 Technical Report, Feasibility Study, Alacran Project, in Colombia" (the "Report") prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the results of a Feasibility Study ("Feasibility Study") for the development of the Company's flagship Alacran Project in Colombia (the "Project" or "Alacran"). The key results of the Feasibility Study were previously reported in the Company's news release dated December 18, 2023, and there are no material differences in the Report from those results. The effective date of the Report is December 18, 2023.

Key highlights of the Feasibility Study:

- Initial Capital Cost ("CAPEX") is estimated to be approximately US\$420.4 million for the construction of a conventional truck-shovel open pit mine;
- The Project is anticipated to hold an after-tax Net Present Value ("NPV") of US\$360 million with an Internal Rate of Return ("IRR") of 23.8% and a payback period of 3 years;
- The Project's mine life is projected to be 14.2 years in addition to the estimated two years of construction and pre-production mining, of which, freshly mined ore will be stockpiled alongside historical tailings;
- The life of mine ("LOM") cash costs for copper, net of by-product, is US\$1.35/lb with by-product credits at US\$1.31/lb, and a total LOM cash cost at US\$2.66/lb; (cash costs excludes sustaining capital);
- The average mining rate for the Project is projected to be 39.5 Mt of mined material per year of which ore material will be fed to dual processing plants consisting of a main processing facility for fresh and transition material, and a separate wash gravity plant for saprolite ore and historical tailings;
- The Company filed the Environmental Impact Assessment ("EIA") application with the relevant Colombian Government authority on December 11, 2023 and was issued the official filing number on December 12, 2023;
- In accordance with the Strategic Framework Agreement signed with joint-development partner JCHX Mining Management Co., Ltd. ("JCHX"), the second installment of US\$40 million has been paid by JCHX to the Company, subsequent to the approval of the Feasibility Study by the Cordoba Board of Directors and the filing of the EIA application.

The Report can be found on SEDAR+ under the Company's issuer profile at www.sedarplus.com, and on the Company's website at www.cordobaminerals.com.

Technical Information & Qualified Person

The scientific or technical information in this news release has been reviewed and approved by Mark Gibson, P.Geo., a Qualified Person for the purpose of NI 43-101. Mr. Gibson is the Chief Operating Officer of Cordoba and Chief Geophysics Officer of Ivanhoe Electric Inc., Cordoba's majority shareholder, and is not considered independent under NI 43-101.

Non-GAAP Measures

The Company has included a non-GAAP performance measure as detailed below. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers and the non-GAAP measures do not have any standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Cost

Cash costs are a non-GAAP financial measure. As the Alacran Project is not in production, this prospective non-GAAP financial measure may not be reconciled to the nearest comparable measure under IFRS, and there is no equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure discussed herein. The Company calculated total cash costs per pound by attributing operation costs for production, broken down by pound of copper produced. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

About Cordoba

[Cordoba Minerals Corp.](http://www.cordobaminerals.com) 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

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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, statements with respect to the results of feasibility study, including but not limited operating costs; capital costs; life of mine; net present value; internal rate of return; and economic potential. 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, 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.

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 failure to obtain necessary consents and approvals, conditions to the completion of the transactions not being satisfied, actual exploration results, continuity of drilling programs, 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, 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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