



Drilling at Perseverance in Arizona, USA Suggests Proximity to Porphyry Copper System

Cordoba and Bell Copper Will Bring HPX's Typhoon™ Geophysical System to Site

TORONTO, ONTARIO, January 21, 2018: Cordoba Minerals Corp. (TSX-V:CDB; OTCQX:CDBMF) ("Cordoba" or the "Company") is pleased to provide an update on diamond drilling activity at the Perseverance porphyry copper project, located in northwestern Arizona, USA. The Perseverance project is under a Joint Venture with Bell Copper Corporation (TSXV:BCU) ("**Bell Copper**").

Highlights

- While assay results are pending, there is more copper and more evidence of hypogene enrichment in drill hole K-20, a 2.1 km step-out from prior drilling, than in any previous Perseverance drill hole. Hypogene enrichment is a process in which late, oxidized, acid, copper-bearing fluids convert early, low-grade, pyrite-chalcopyrite mineralization into higher-grade hematite-bornite-chalcocite mineralization. This was a key hydrothermal process in the formation of the giant, high-grade Resolution porphyry copper deposit in Arizona.
- Porphyry-type propylitic, potassic, sericitic and advanced argillic alteration are all present in K-20 drill core. While epidote-rich propylitic alteration is pervasive, the other alteration types follow high-angle fractures and commonly show overprinting relationships. These fractures channelled copper-bearing fluids from a nearby porphyry.
- K-20 is located northeast of any previously-acquired induced polarization ("IP") or magneto-telluric ("MT") geophysics. Cordoba is planning to deploy the High Power Exploration Inc. ("HPX") proprietary Typhoon™ deep-search IP technology to extend the geophysical coverage and better define the location of the 2 km by 3 km Perseverance porphyry target.

"We are very encouraged by the initial observations of the K-20 drill core, which was a significant step-out hole from prior drilling into an area with no geophysical data. We fully believe we are on the trail of a major copper deposit at Perseverance," commented Mario Stifano, President and CEO of Cordoba Minerals. "The chalcopyrite, bornite and chalcocite identified in the drill core, along with other minerals, suggest the porphyry target has potential for a hypogene enrichment zone with higher-than-average copper grades. Looking ahead, we plan to utilize the full resources of our majority shareholder, HPX, and will bring their proprietary Typhoon technology to site."

K-20 Diamond Drill Hole

K-20 is the first drill hole drilled under the Perseverance Joint Venture Agreement between Cordoba and Bell Copper. The hole was pre-collared to a depth of approximately 300 metres before core drilling commenced in September 2018. At approximately 1,030 metres, the drill core became more potassically altered with disseminated pyrite and chalcopyrite on a 1:1 ratio, more frequent veins and quartz-molybdenite stringers. This was observed with an occurrence of

hydrothermal magnetite filling fractures and veins and secondary biotite alteration. The appearance of potassic alteration with more frequent veins and quartz stringers suggests that K-20 has approached the higher temperature region of the porphyry system, suggesting proximity to the porphyry copper target. K-20 is currently at a depth of approximately 1,045 metres, and drilling has been paused for further geophysical studies and a review of the geological model. Full assay results are pending.

Figure 1*: Significant chalcopyrite veins encountered at approximately 814 metres (left) and 822 metres (right).



*Mineralization shown is from selected intervals, and not necessarily representative or indicative of the mineralization hosted on the Perseverance property.

Figure 2: Hydrothermal magnetite with chalcopyrite-pyrite and pervasive potassic alteration at approximately 1,032 metres.

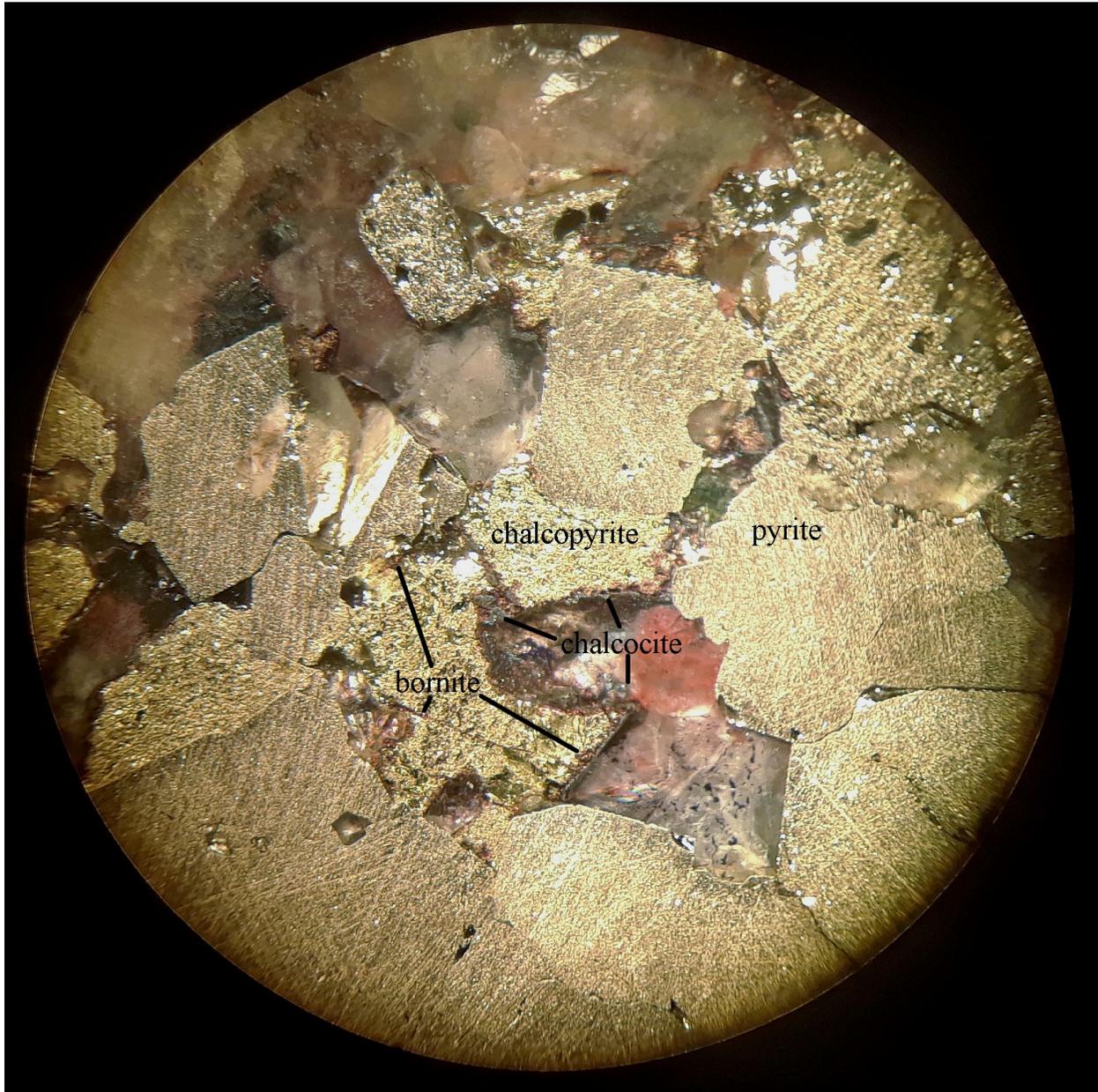


Figure 3*: Bornite and chalcopyrite mineralization along fracture plane at approximately 1,020 metres.



*Mineralization shown is from a selected interval, and not necessarily representative or indicative of the mineralization hosted on the Perseverance property.

Figure 4*: Bornite cutting and rimming chalcopyrite and subsequently replaced by chalcocite at approximately 1,029 metres.



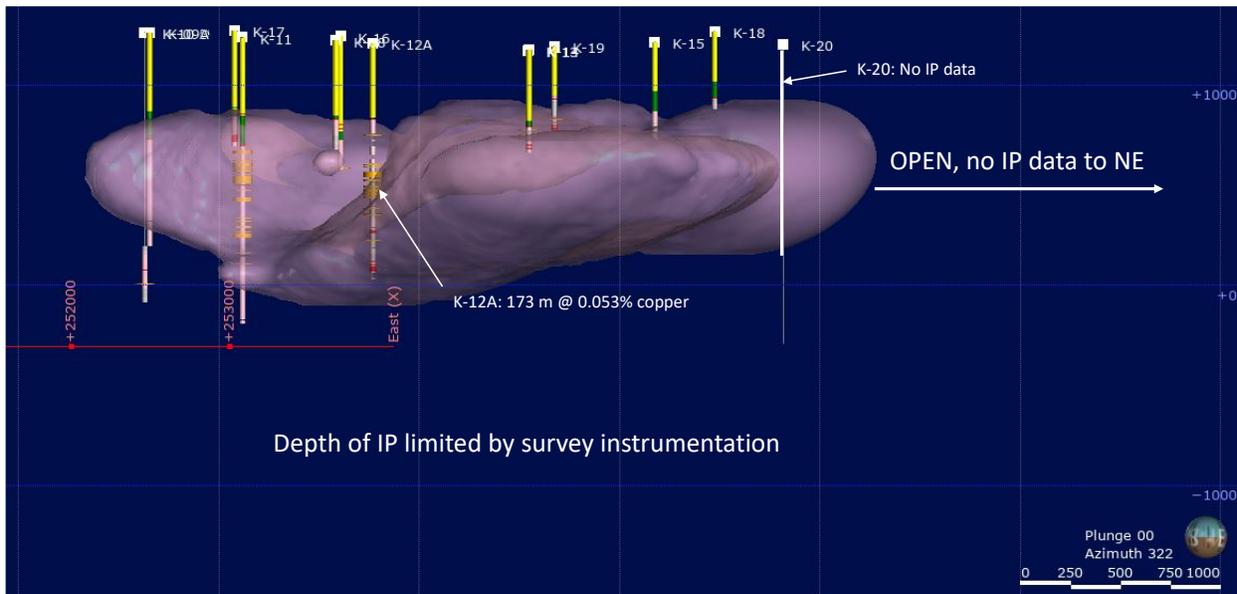
The sulphide paragenesis of bornite replaced or rimmed by chalcocite is characteristic of high-sulphidation, high-grade hypogene copper deposits like Resolution, Oyu Tolgoi, Butte and Chuquicamata.

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Next Steps: Typhoon™ Survey to Direct Future Drilling

Cordoba will bring the HPX proprietary Typhoon™ technology to site, to help extend geophysical coverage and image to greater depths than previous surveys.

Figure 5: Cross section looking northwest with previously-identified IP anomaly, K-20 and past drilling shown. Note that past drill holes K-13, 14, 18 and 19 were all stopped before penetrating the IP anomaly.



Recap of the Perseverance Joint Venture Agreement

Cordoba has the option to earn up to an 80% interest in the Perseverance porphyry copper project by completing certain phased project expenditures over a 7.5-year period as follows:

- Phase 1 C\$1M within 18 months to earn 25% interest (*in progress*)
- Phase 2 Additional C\$3M within subsequent 2 years for 51% interest
- Phase 3 Additional C\$3M within subsequent 2 years for 70% interest
- Phase 4 Additional C\$10M within subsequent 2 years for 80% interest

Technical Information & Qualified Person

The technical information in this release has been reviewed and verified by Charles N. Forster, P.Geo., a Qualified Person for the purpose of National Instrument 43-101. Mr. Forster is the Vice President Exploration for High Power Exploration Inc., Cordoba Minerals' majority shareholder, and is not considered independent under National Instrument 43-101. Mr. Forster has more than 45 years of diversified mineral exploration experience in Canada, the United States, Sub-Saharan Africa, Portugal, China and Mongolia. From 2001 to mid-2008, he was the Senior Vice President of Exploration at Oyu Tolgoi in Mongolia for Ivanhoe Mines (now Turquoise Hill Resources). During this time, he led a team of multi-national and Mongolian geologists in the discovery and delineation of the world-class Oyu Tolgoi copper-gold porphyry deposit.

Figure 6: Mario Stifano, CEO Cordoba Minerals (left), Charles Forster, Vice President Exploration HPX (centre) and Timothy Marsh President and CEO Bell Copper (right) inspecting freshly drilled core from K-20 at Perseverance on January 10, 2019.



About Cordoba Minerals

Cordoba Minerals Corp. is a Toronto-based mineral exploration company focused on the exploration and acquisition of copper and gold projects. Cordoba is currently focused on its 100%-owned San Matias Copper-Gold Project, which includes the advanced-stage Alacran Deposit, located in the Department of Cordoba, Colombia. Cordoba has also entered into a Joint Venture and Earn-In Agreement to explore the Perseverance copper porphyry project located in Arizona, USA. 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 future exploration could result in the discovery of a significant porphyry copper deposit; that Cordoba will fully execute its option to earn into an 80% interest in the Perseverance porphyry copper project; that the use of Typhoon™ and/or other geophysics will define the location of the porphyry at Perseverance which could direct future drilling; that assay results received from K-20 will confirm evidence of copper and hypogene enrichment. 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.

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