



Cordoba Minerals Completes Strategic Equity Investment of C\$11 Million from JCHX

VANCOUVER, BRITISH COLUMBIA, January 17, 2020: Cordoba Minerals Corp. (TSX-V:CDB; OTCQB:CDBMF) ("Cordoba" or the "Company") announced today the completion of the strategic equity investment totalling approximately C\$11 million by JCHX Mining Management Co., Ltd. ("JCHX").

Cordoba has issued 91,372,536 common shares to JCHX through a private placement at a price of C\$0.12 per share. With the completion, JCHX now owns approximately 19.9% of Cordoba's issued and outstanding common shares, and High Power Exploration Inc. ("HPX") remains Cordoba's majority shareholder owning approximately 60%.

Cordoba intends to use the proceeds for completing work required to secure mining approvals at the San Matias Copper-Gold-Silver Project in Colombia; to further explore in the San Matias district and at the Perseverance Copper Project in Arizona, USA; and for working capital and general corporate purposes.

The shares issued to JCHX are subject to a four month and one day hold period, which expires on May 17, 2020.

"We welcome JCHX as a major shareholder in our Company," stated Eric Finlayson, President and CEO of Cordoba and President of HPX. *"Further information on our 2020 work programs at San Matias and Perseverance will be announced shortly."*

JCHX's President Peng Huaisheng joins Cordoba Board

Pursuant to the terms of the investor rights agreement with JCHX, JCHX has nominated and Cordoba has accepted JCHX's nomination of Dr. Peng Huaisheng to the Cordoba Board of Directors. Dr. Peng currently serves as a director of JCHX and President of JCHX Group Co., Ltd. ("JCHX Group"). The new appointment expands the Cordoba Board of Directors to five members.

Dr. Peng is a professional mining engineer and holds a Bachelor's degree from Northeast University in Shenyang, Liaoning, an EMBA from Tsinghua University in Beijing and a PhD in Science from Central South University in Changsha, China. He is also a supervisor of PhD degree applicants.

From 1984 to 2007, Dr. Peng worked in the China Nonferrous Engineering and Research Institute successively as Engineer, Senior Engineer, Vice Director, Vice President, and Deputy General Manager of China ENFI Engineering Corporation.

Between 2008 and 2014, Dr. Peng held various roles with Aluminum Corporation of China Ltd. ("Chinalco"), including Executive Director and CEO of Chinalco Mining Corporation International

Ltd. During this period, Dr. Peng oversaw the construction and development of the world-class Toromocho copper mine in Peru.

Closing Ceremony of JCHX Strategic Equity Investment in Cordoba



Figure 1: Signing of the investor rights agreement in Beijing on January 16, 2020. **Front row (left to right)** – Eric Finlayson, President and CEO, Cordoba and President, HPX; Qinghai Wang, Vice Chairman and Director, JCHX. **Second row (left to right)** – Shizhou Yin, Chairman of Supervisory Board, JCHX and Finance Director, JCHX Group; Cathy Liu, Head of Operations, Ivanhoe Mines Consulting Services (Beijing) Co., Ltd.; Pingxian Ye, Vice President, JCHX; Zhanmin Li, President & Director, JCHX; Huaisheng Peng, Director, JCHX and President, JCHX Group; Philip Mitchell, Senior Commercial Advisor, HPX; Xiancheng Wang, Chairman, JCHX and Chairman, JCHX Group; Shawn Wang, Head of the Investment and Business Development, Ivanhoe Mines Consulting Services (Beijing) Co., Ltd.; Youcheng Wang, Vice President & Director, JCHX; Cicheng Wang, Vice President & Director, JCHX; Wu Shao, Executive Vice President, JCHX; Bangfu Wu, Secretary of the Board, JCHX.

About JCHX

Established in 1997, through its continuous and rapid development, JCHX has become one of the top mining construction companies in China. The company is mainly engaged in mine development and construction, contract mining and research & development of mining technologies.

JCHX is capable of providing comprehensive and professional services to the industry, as it has built a reputation for its integrity and credibility. The company specializes in underground mine development and construction, and production mining, especially in large-section declines and tunnels development. With an extensive fleet of mining equipment supported by highly trained employees, the company can provide solutions for a variety of projects, even those with the most complex geological conditions.

JCHX strives to build safe and eco-friendly projects with the spirit of high quality and efficiency through cost-effective approaches.

JCHX is completing the underground development at the Kamo-Kakula Copper Project, after recently completing construction of the twin production declines. The Kamo-Kakula Copper Project is located in the Democratic Republic of Congo and is jointly operated by Ivanhoe Mines and Zijin Mining Group. More information on JCHX and their current projects is available on their website: www.jchxmc.com.

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 the 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.

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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, all statements regarding the receipt of necessary approvals and the timing and completion of the JCHX private placement; statements regarding the proposed use of proceeds from the JCHX private placement; and statements regarding the advancement and/or development of the San Matias Copper-Gold-Silver Project and the Perseverance Copper Project. 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 TSXV 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; and currency fluctuations. 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, 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 MD&A for the year ended December 31, 2018. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.