



Cordoba Minerals Announces Strategic Cooperation and Investment Agreement with JCHX

JCHX will Invest C\$11M to Advance the San Matias Copper-Gold-Silver Project in Colombia

JCHX to Acquire a 19.9% Stake in Cordoba Minerals

VANCOUVER, BRITISH COLUMBIA, November 18, 2019: Cordoba Minerals Corp. (TSX-V:CDB; OTCQB:CDBMF) ("Cordoba" or the "Company") announced today that JCHX Mining Management Co., Ltd. ("JCHX") has agreed to make a strategic investment in the Company, acquiring a 19.9% stake in Cordoba to advance the San Matias Copper-Gold-Silver Project in Colombia.

Under the terms of the strategic cooperation and investment agreement signed on November 16, 2019 in Beijing, China, Cordoba will issue 91,372,536 common shares to JCHX through a private placement at a price of C\$0.12 per share, yielding gross proceeds to Cordoba of approximately C\$11 million.

Cordoba intends to use the proceeds for completing the work required to secure mining approvals at San Matias, to further explore in the San Matias district and for working capital and general corporate purposes.

"We are very pleased to have JCHX as a strategic investor in Cordoba," stated Eric Finlayson, President and CEO of Cordoba and also President of Cordoba's majority shareholder High Power Exploration ("HPX"). *"JCHX has an exemplary record for delivering mining and construction projects on time and on budget, and leveraging its global experience will be critical as we begin the transition from junior explorer to mine builder. We look forward to this next phase of our Company's evolution and we will continue to explore and drill in the San Matias district."*

Wang Xiancheng, Chairman of JCHX, stated, *"Our strategic investment into Cordoba is JCHX's major overseas investment upstream in the mining sector, which is in line with our corporate strategy. We have accumulated in-depth experience as a mining EPC contractor and moving along the value chain is our logical step forward. We are very much impressed with the quality of Cordoba's assets and management team, and with this strategic investment, we are confident to yield a win-win through cooperation with Cordoba and Cordoba's major shareholder HPX."*

Cordoba's Special Advisor in China, Peter Zhou, who also serves as Special Advisor to Robert Friedland in China, commented, *"JCHX has a long-standing relationship with the Ivanhoe group of companies. Over the past few years, JCHX has been involved with a broad range of mining projects that Mr. Friedland has founded and is developing. We are very pleased to see the cultivation of mutual trust that has resulted in JCHX's strategic investment. JCHX's successful*

track record in mining development and its corporate capability will be truly complementary to Cordoba and HPX.”

Upon closing of the private placement, Cordoba and JCHX will enter into an investor rights agreement which will provide for certain key provisions:

- JCHX will be entitled to nominate representatives to Cordoba’s Board of Directors in proportion to its shareholding (up to a maximum of 20% of the board seats), with one nominee to be added based on JCHX’s 19.9% interest;
- JCHX will be granted anti-dilution rights to enable it to maintain its ownership interest;
- JCHX will have a right of first offer to be appointed as the Engineering Procurement Construction (“EPC”) contractor in connection with any future mining development on the San Matias Project; and
- JCHX will have a right of first offer in respect of any sale of an equity interest in the San Matias project.

Figure 1: Cordoba’s Special Advisor in China Peter Zhou (right) and JCHX Deputy Chairman Wang Qinghai (left) sign the share subscription agreement in Beijing on November 16, 2019.



HPX will remain Cordoba’s majority shareholder and its ownership will reduce to approximately 60%. HPX will extend up to US\$1.6 million in additional loan advances to Cordoba under the existing grid promissory note, with the understanding that the advances will be repaid from the proceeds of the JCHX private placement, to cover short-term general administrative activities and on-going work on the Mining Technical Work Plan (Programa de Trabajo y Obras or “PTO”) and the Environmental Impact Assessment (“EIA”) for the Alacran deposit that will be due and payable prior to closing of the JCHX transaction.

The HPX loan is considered a “related party transaction” under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) because HPX is a related party to Cordoba as the majority shareholder. Pursuant to Section 5.5(b) and 5.7(1)(a) of MI 61-101, Cordoba is exempt from obtaining a formal valuation and approval of Cordoba’s minority shareholders as Cordoba is listed on the TSX Venture Exchange and the fair market value of the HPX loan is less than 25% of Cordoba’s market capitalization for purposes of MI 61-101.

Cordoba will file a material change report in respect of the HPX loan. However, the material change report will be filed less than 21 days prior to the HPX loan, which is consistent with market practice and Cordoba deems reasonable in the circumstances.

The Cordoba-JCHX transaction is conditional upon the approval by the TSX Venture Exchange and other customary records and registration with certain Chinese regulatory agencies. Receipt of all necessary approvals and completion of the transaction is expected to occur before the end of January 2020.

About JCHX

Established in 1997, through its continuous and rapid development, JCHX Mining Management Co., Ltd 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 exploring 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 porphyry 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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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, all statements regarding the timing and completion of the JCHX private placement at a price of C\$0.12 per share for gross proceeds to Cordoba of approximately C\$11 million; statements regarding the proposed use of proceeds from the JCHX private placement; statements regarding the advancement and/or development of the San Matias Copper-Gold-Silver Project; statements regarding the signing of an investor rights agreement with JCHX; statements regarding the receipt of necessary approvals and the timing of the completion of the transaction; and statements with respect to the HPX Loan, including the drawdown, repayment schedule and intended purposes of the Loan. 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 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 most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.