



Cordoba Minerals Announces 2020 Work Program

Accelerated Development of San Matias Copper-Gold-Silver Project in Colombia

Geophysical Survey Underway at Perseverance Copper Project in Arizona, USA

VANCOUVER, BRITISH COLUMBIA, January 20, 2020: Cordoba Minerals Corp. (TSX-V:CDB; OTCQB:CDBMF) ("Cordoba" or the "Company") today announced its upcoming work program for 2020 at the San Matias Copper-Gold-Silver Project in Colombia and the Perseverance Copper Project in Arizona, USA.

At San Matias, Cordoba plans on accelerating development of the Alacran deposit and has begun the pre-feasibility studies required to secure the necessary Colombian mining approvals.¹ Cordoba will also pursue further exploration in the San Matias district, including advancing the search for the porphyry sources of the Alacran and Montiel West deposits.

At the Company's Perseverance Copper Project, which it is exploring through a Joint Venture and Earn-In Agreement with Bell Copper Corporation ("Bell Copper"), Cordoba has commenced a magneto-telluric ("MT") geophysical survey. The goal of the MT survey is to close off the previously-identified strong conductivity anomaly thought to reflect the southwestern edge of a concealed porphyry system.

"We have a very exciting work plan for the year ahead," said Eric Finlayson, President and CEO of Cordoba and President of Cordoba's majority shareholder High Power Exploration ("HPX"). *"At San Matias, which has been designated as a project of national significance by the Government of Colombia, we are conducting pre-feasibility studies for mine development at the Alacran copper-gold-silver deposit while continuing the search for the concealed porphyry systems responsible for mineralization in the area. At Perseverance, together with our joint venture partner Bell Copper, we hope to definitively test the porphyry copper potential of the project in 2020."*

Accelerated Development of San Matias Project

The San Matias project was the subject of a July 2019 Preliminary Economic Assessment ("PEA") titled *"NI 43-101 Technical Report and Preliminary Economic Assessment, San Matias Copper-Gold-Silver Project, Colombia"* with an effective date of July 29, 2019, which outlined a robust project with positive economics ([refer to Cordoba's news release dated July 29, 2019](#)). The PEA project generated a pre-tax NPV of US\$347.0 million at an 8% discount rate and IRR of 26.8%,

¹ While the Alacran title block remains under force majeure ([refer to Cordoba's news release dated August 9, 2019](#)), environmental and geotechnical work has commenced on adjacent titles where mine infrastructure would be located (see Figure 1 below).

and an after-tax NPV of US\$210.7 million at an 8% discount rate and IRR of 20.3% using metals price assumptions of US\$3.25 per pound copper, US\$1,400 per ounce gold and US\$17.75 per ounce silver. Management believes there is considerable scope to enhance project value through optimization studies.

The PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would enable them to be categorized as Mineral Reserves – and there is no certainty that the results will be realized. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

Cordoba is accelerating work required for completion of the Environmental Impact Assessment (“EIA”) and the Mining Technical Work Plan (Programa de Trabajo y Obras or “PTO”) required to secure the necessary Colombian mining approvals for the Alacran deposit. To this end, Cordoba has engaged Nordmin Engineering Ltd. (“Nordmin”) to manage the work required to complete the EIA and PTO. Due to the detailed technical nature of the work required for the EIA and PTO, Nordmin will also complete a pre-feasibility study (“PFS”) for Alacran in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Figure 1: San Matias PEA site layout.

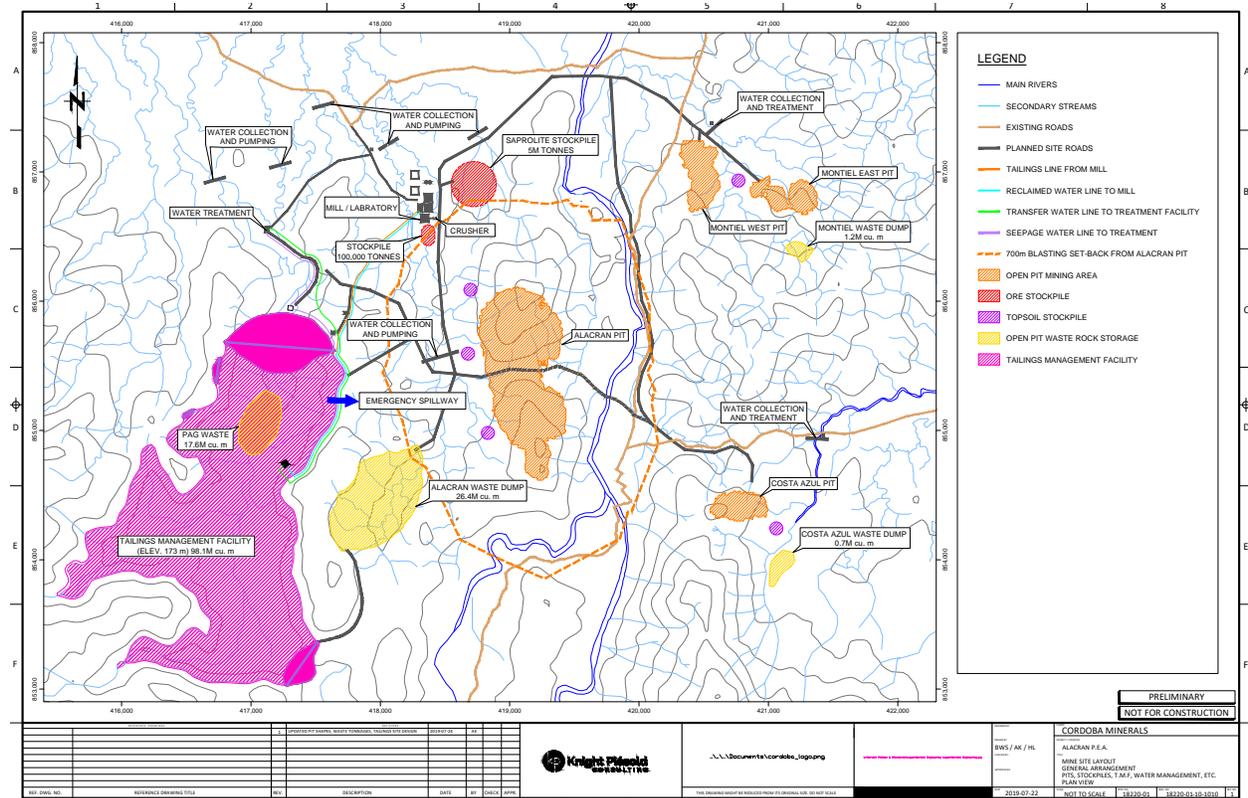
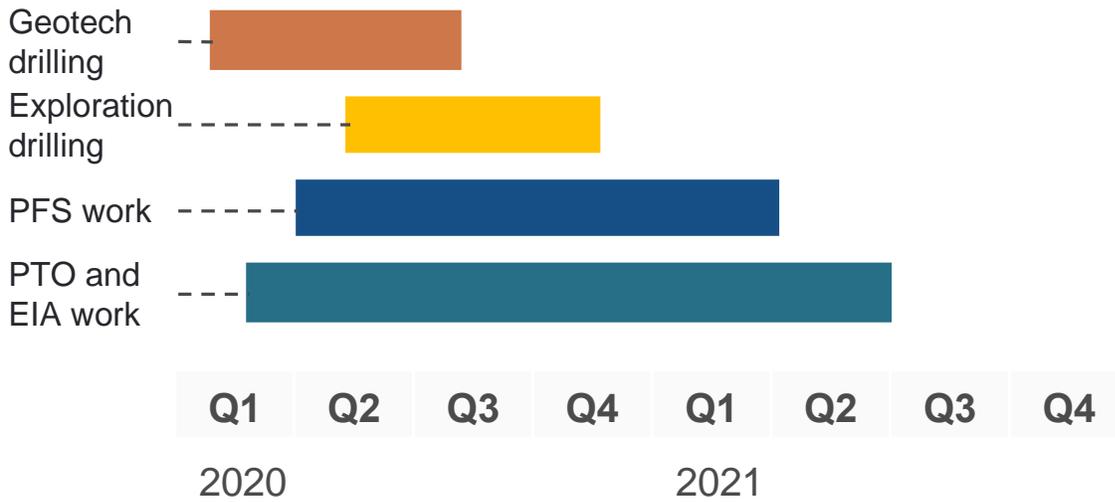


Figure 2. San Matias planned work program and milestones.



Magneto-Telluric Survey at Perseverance to Fully Define Conductivity Anomaly

Cordoba has retained Quantec Geoscience USA (“Quantec”) to conduct a magneto-telluric survey at Perseverance to close off a large conductivity anomaly defined by previous work that remains open to the northeast (see Figure 4 below). Drilling to date suggests that the anomaly reflects the southwestern edge of a concealed porphyry system. Similar MT conductors are known to be associated with porphyry copper deposits in the USA.

Figure 3: Map of Arizona, USA showing location of Perseverance project and other significant copper deposits.

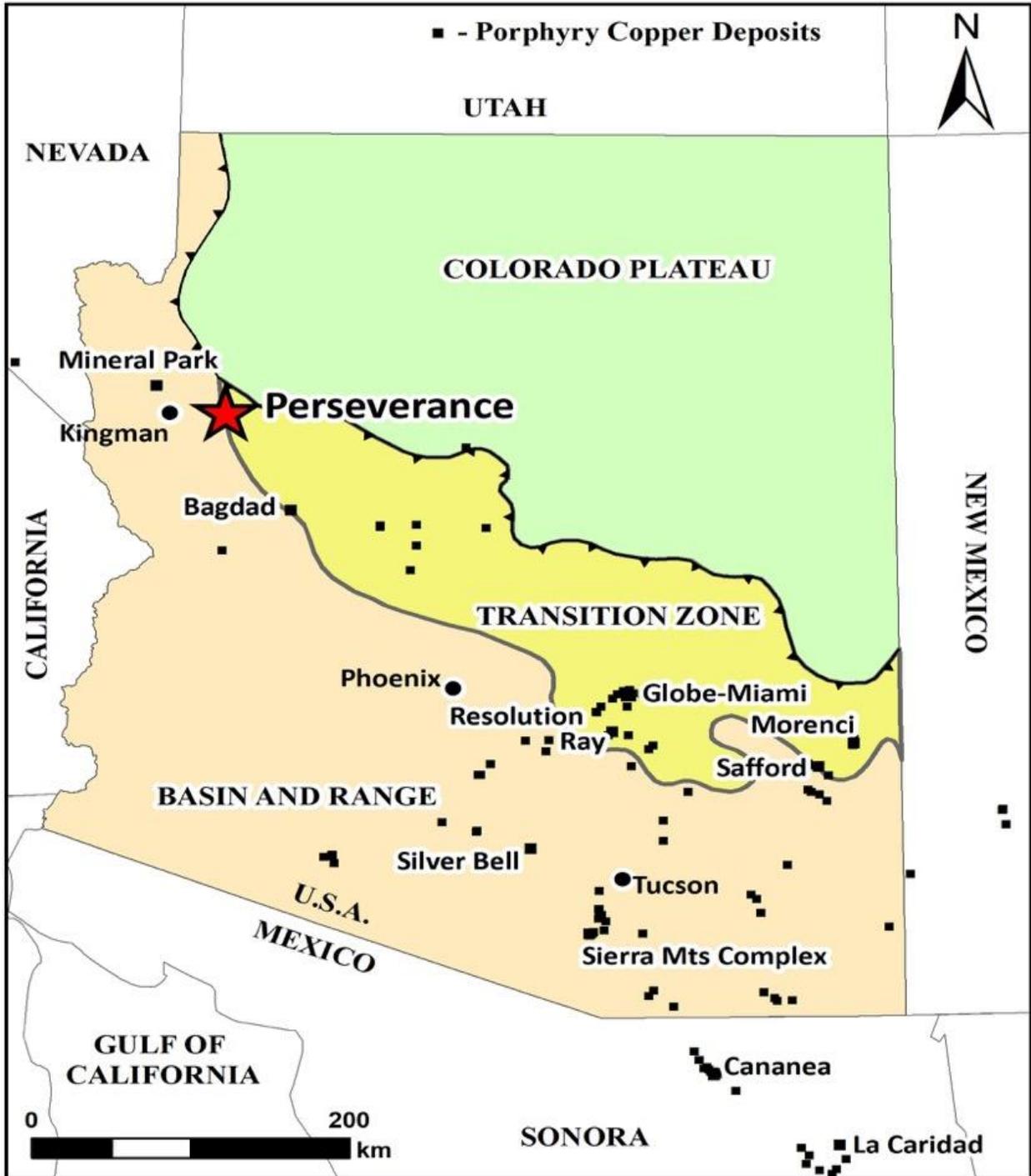
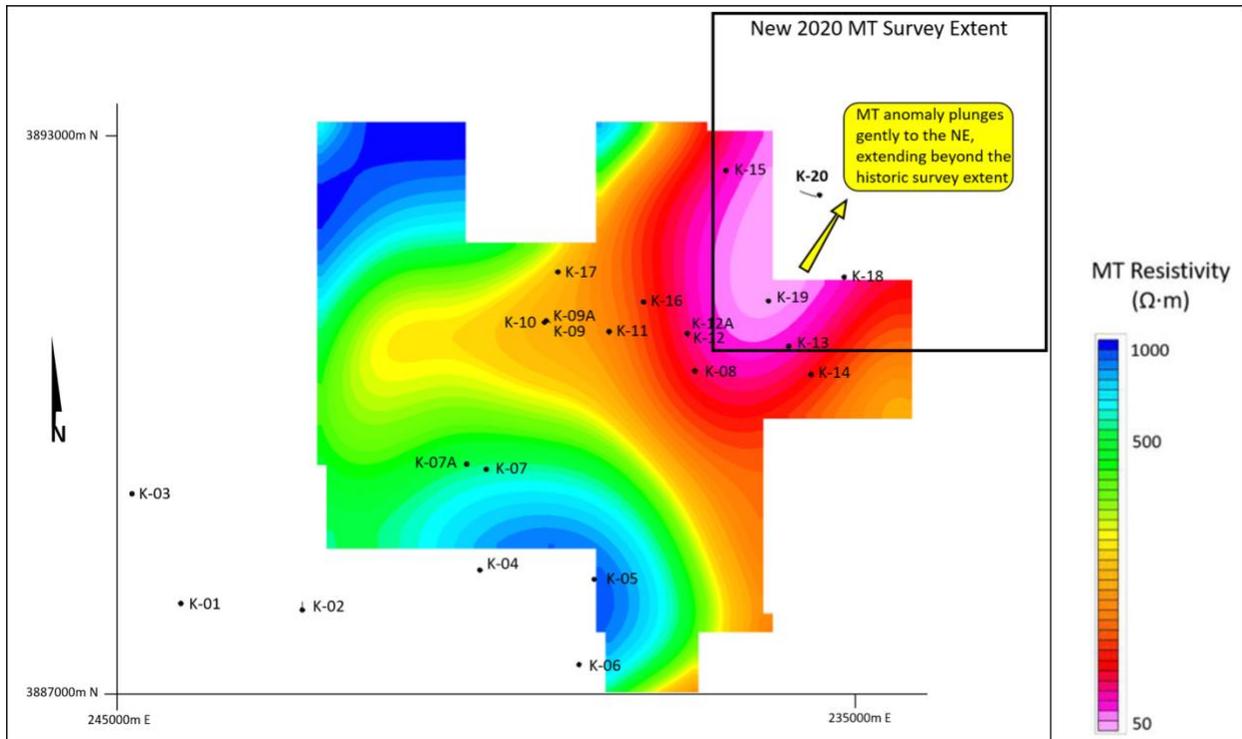


Figure 4: Previously completed Perseverance MT survey showing strong conductivity (resistivity low) anomaly in the northeast corner. The area to be surveyed by the 2020 MT survey is shown, as are drill hole collar locations from past drilling.



Technical Information & Qualified Person

The technical information in this release has been reviewed, verified and approved by Charles N. Forster, P.Geo., a Qualified Person for the purpose of NI 43-101. Mr. Forster is the Vice President Exploration for Cordoba and for HPX, Cordoba’s majority shareholder, and is not considered independent under NI 43-101.

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 in relation to the Company’s 2020 work program, the development timetable for the San Matias Copper-Gold-Silver Project; the timing of completion of the PFS, EIA and PTO; the PEA; exploration for the porphyry sources of the Alacran and Montiel West deposits; and the timing and results of the geophysical survey at 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 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.