Cordoba Minerals Intersects 4,440 g/t Gold, 10.25% Copper, 24.7% Zinc and 347 g/t Silver over 0.9 Meters in New Discovery

TORONTO, ONTARIO, January 23, 2017: Cordoba Minerals Corp. (TSX-V: CDB; OTCQX: CDBMF) ("Cordoba" or the "Company") and its joint-venture partner, High Power Exploration Inc. ("HPX"), a private mineral exploration company indirectly controlled by mining entrepreneur Robert Friedland's Ivanhoe Industries, LLC, are pleased to announce that drilling at the San Matias Copper-Gold Project in Colombia has intersected bonanza gold veins at Alacran. The discovery of this new style of high grade gold mineralization represents a separate and significant exploration opportunity at Alacran.

Alacran drilling highlights:

- **ACD036:**
  - **0.90 meters (m) @ 4,440 g/t gold (Au) + 10.25% copper (Cu) + 24.70% zinc (Zn) + 347 g/t silver (Ag)**

- Part of
  - **5.00 m @ 800.90 g/t Au + 3.70% Cu + 8.60% Zn + 88.63 g/t Ag**
  - **136.00 m @ 1.00% Cu + 0.56 g/t Au (cut*)**

The 0.90 meter bonanza grade gold intersection in ACD036 is hosted in a late stage, chalcopyrite-sphalerite-carbonate-coarse gold vein that overprints earlier chalcopyrite-pyrrhotite copper-gold mineralization (Figure 1). The high-grade gold vein is similar to Carbonate Base Metal (CBM) vein systems found globally, including Barrick Gold's Porgera gold mine and also Continental Gold's Buritica deposit, located south of Cordoba's licenses along the Mid Cauca belt in Colombia.

The discovery of these structurally controlled high-grade gold rich veins represents an important new target to add extremely high value material within the existing inferred copper-gold mineral resource shell and resource expansion. The CBM Vein in ACD036 was intersected at a depth of approximately 90 meters below surface. Copper-gold mineralization at Alacran has now been intersected over a strike length of 1.3 kilometres, to widths of up to 400 meters, and extends from surface to depths of more than 260 meters below surface.

Mario Stifano, President and CEO of Cordoba, commented: "We are excited by the discovery of bonanza grade gold in CBM veins as this new style of mineralization adds another significant exploration front to potentially increase the size and scope of mineralization at Alacran. We are still in the very early stages of our aggressive exploration program at our district scale San Matias copper-gold project, but our best in class exploration team and HPX's proprietary Typhoon technology, reminds us that anywhere, anytime, there is potential for a significant discovery at San Matias".

Drilling at Alacran will now focus on testing the up-dip eastern extensions of the deposit, the extent of the newly discovered CBM veins including structural controls and the potential source for the mineralization at Alacran.

Alacran Copper-Gold System

The Alacran copper-gold system is located within the San Matias Copper-Gold Project in the Department of Cordoba, Colombia. The San Matias Copper-Gold Project comprises a 20,000-hectare land package on the inferred northern extension of the richly endowed Mid-Cauca Belt in Colombia. The project contains several known areas of porphyry copper-gold mineralization, copper-gold skarn mineralization and vein-hosted, gold-copper mineralization.

The Alacran system is located on a topographic high in gently rolling topography, optimal for potential open-pit mining. Access and infrastructure are considered favourable. Initial inferred resources at Alacran are **53.5 million tonnes of 0.70% copper and 0.37 g/t gold**. Alacran is approximately two kilometers southwest of the Company's Montiel porphyry copper-gold discovery, where drilling interested **101 metres of 1.0% copper and 0.65 g/t gold**, and two kilometers northwest of the Costa Azul porphyry copper-gold discovery, where drilling interested **87 metres of 0.62% copper and 0.51 g/t gold** (Figure 2). The copper-gold mineralization at Alacran is associated with stratabound replacement of a marine volcano-sedimentary sequence in the core of a faulted antiformal fold structure. The deposit comprises moderately to steeply-dipping stratigraphy that is mineralized as a series of sub-parallel replacement-style zones and associated disseminations. The copper-gold mineralization is composed of multiple overprinting hydrothermal events with the main ore phase comprised of chalcopyrite-pyrrhotite-pyrite that appears to overprint an early magnetite metasomatic event.

Technical Information

The technical information has been reviewed and verified by Christian J. Grainger, PhD, a Qualified Person for the purpose of NI 43-101. Dr. Grainger is a geologist with over 15 years in the minerals mining, consulting, exploration and research industries. Dr. Grainger is a Member of the Australian Institute of Geoscientists (AIG).

Copper-equivalent values have been calculated using a US$1,300 per ounce gold price and US$2.50 per pound copper price.

Cordoba utilizes a comprehensive industry-standard QAQC program. HQ and NQ diamond drill core is sawn in two halves, and one half is sampled and shipped to a sample preparation

laboratory. The other half of the core is stored in a secure facility for future assay verification. All samples are prepared at ALS Minerals Laboratory in Medellin, Colombia, and assayed at ALS Minerals Laboratory in Lima, Peru. ALS Minerals operates in accordance with ISO/IEC 17025.

Gold is determined by 50 g fire assay with an AAS finish. An initial multi-element suite comprising copper, molybdenum, silver and additional elements is analyzed by four-acid digest with an ICP-ES or ICP-MS finish. All samples with copper values over 2000 ppm are re-assayed by a method for higher grades, which also uses a four-acid digest with an ICP-ES finish.

Selected samples of elevated gold grades are submitted to ALS Lima for metallic screen analysis to accurately represent grades given the presence of coarse gold.

The exact location of ACD036 drill hole collar has not been disclosed for strategic business purposes.

Joint Venture Agreement

The San Matias Project is a joint venture between Cordoba and HPX. HPX has earned a 51% interest in the San Matias Project by spending a cumulative total of C$19 million on exploration expenditures on the project. Cordoba and HPX have entered Phase Three of their Joint Venture Agreement, whereby HPX can earn a 65% interest in the project by completing a Feasibility Study.

About High Power Exploration (HPX)

HPX is a privately owned, metals-focused exploration company deploying proprietary in-house geophysical technologies to rapidly evaluate buried geophysical targets. The HPX technology cluster comprises geological and geophysical systems for targeting, modelling, survey optimization, acquisition, processing and interpretation. HPX has a highly experienced board and management team led by Co-Chairman and Chief Executive Officer Robert Friedland, President Eric Finlayson, a former head of exploration at Rio Tinto, and co-chaired by Ian Cockerill, a former Chief Executive Officer of Gold Fields Ltd. For further information, please visit www.hpxploration.com.

About Cordoba Minerals

Cordoba Minerals Corp. is a Toronto-based mineral exploration company focused on the exploration and acquisition of copper and gold projects in Colombia. Cordoba has a joint venture with High Power Exploration on the highly prospective, district-scale San Matias Copper-Gold Project located at sea level with excellent infrastructure and near operating open-pit mines in the Department of Cordoba. For further information, please visit www.cordobaminerals.com.

Table 1: Diamond drillhole results at the Alacran Project*

HoleID		From	To	Interval	%eCu capped*	%Cu capped*	Au (g/t) capped*	Au (g/t) uncapped	Ag (g/t)	%Zn	Cutoff
ACD036		2	16	14	0.34	0.22	0.16	0.16	0.89	0.01	0.3% eCu
ACD036		46	182	136	1.38	1.00	0.56		10.93	0.50	0.3% eCu
ACD036	***including***	**78**	**124**	**46**	**2.68**	**1.94**	**1.17**		**24.74**	**1.25**	**1.0% eCu**
ACD036	*including*	86	108	22	3.28	2.58	0.93	0.93	26.55	0.43	2.0% eCu
ACD036	***including***	**112**	**117**	**5**	**4.94**	**3.65**	**3.50**	**800.90**	**88.63**	**8.60**	**2.0% eCu**
ACD036		224	242	18	0.51	0.28	0.30	0.30	1.09	0.01	0.3% eCu

*Intercepts calculated using a:

- 0.3% eCu cutoff with 6m maximum internal dilution and a 6m minimum width.
- 1.0% eCu cutoff uses 4m maximum internal dilution and 4m minimum width.
- 2.0% eCu cutoff uses 2m maximum internal dilution and 2m minimum width.
- The “includes” & “and” intercepts are found within the preceding intercept, and represent higher grade portions therein.
- True width intervals of the mineralization are interpreted as being between 90-100% true widths from oriented diamond drill core and sectional interpretation.
- Copper equivalent (eCu) calculations assume a US$2.50/lb copper price and a US$1300/Oz gold price.
- For intercept calculations: sample assays of copper, gold and copper equivalent are all capped to 10% Cu, 10 g/t Au, and 10% eCu.

Figure 1: Image of strong coarse visible gold in sphalerite-carbonate vein cutting chalcopyrite in ACD036

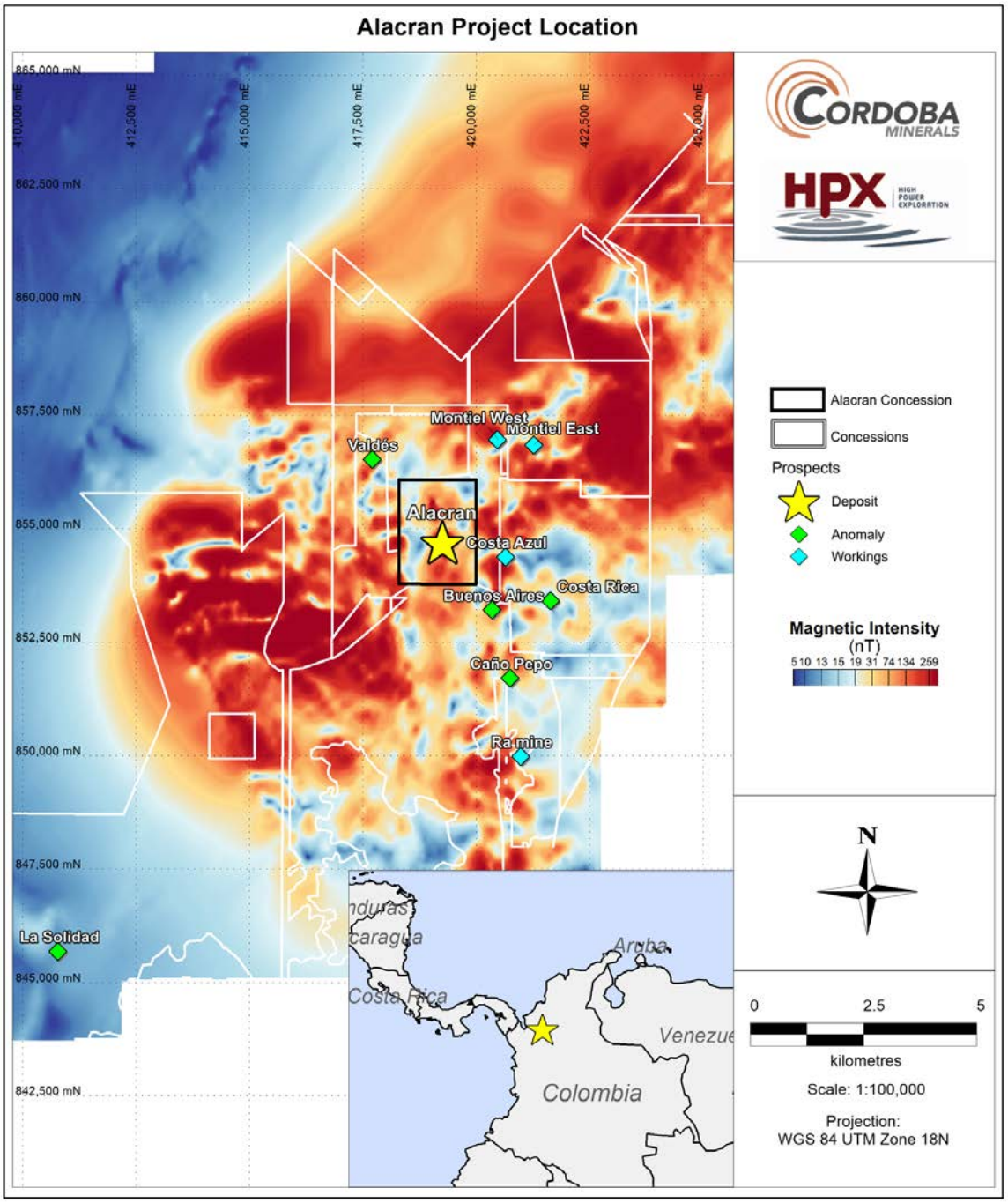

Figure 2: Project Location and licenses on magnetics.

ON BEHALF OF THE COMPANY

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", 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. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the potential of the Company's properties are forward-looking statements that involve various risks and uncertainties. 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. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, 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. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements which speak only as of the date of this news release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.