



Cordoba Minerals Intersects 108 metres of 1.26% Copper and 0.87 g/t Gold at the Alacran Deposit

Drilling Results Demonstrate the Potential to Significantly Expand the Initial Inferred Mineral Resource at Alacran

TORONTO, ONTARIO, January 11, 2017: Cordoba Minerals Corp. (TSX-V: CDB) (“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 significantly expanded the volume of near-surface copper-gold mineralization at the Alacran Deposit. Copper mineralization at Alacran has now been intersected over a strike length of 1.3 kilometres, to widths of up to 400m, and extends from surface to depths of more than 260 metres below surface.

Recent Alacran drilling highlights (refer to Table 1 for complete drilling results):

- **ACD028:**
 - **24 metres (m) @ 1.64% Copper (Cu) + 0.62g/t Gold (Au) (from 42 m), including:**
 - 6 m @ 1.97% Cu + 0.91g/t Au (from 50 m), and
 - 4 m @ 3.69% Cu + 1.06g/t Au (from 62 m)
- **ACD032:**
 - **66 m @ 1.20% Cu + 0.23g/t Au (from 46 m), including:**
 - 14 m @ 3.31% Cu + 0.26g/t Au (from 60 m), and
 - 6 m @ 1.95% Cu + 0.72g/t Au (from 98 m)
- **ACD033:**
 - **108 m @ 1.26% Cu + 0.87g/t Au (from 0 m), including:**
 - 26 m @ 1.48% Cu + 1.37g/t Au (from 20 m), and
 - 26 m @ 3.18% Cu + 1.62g/t Au (from 62 m)
- **ACD035:**
 - **34 m @ 0.75% Cu + 0.47g/t Au (from 6 m), including:**
 - 18 m @ 1.20% Cu + 0.74g/t Au (from 22 m)
 - **60 m @ 0.40% Cu + 0.21g/t Au (from 122 m)**

Hole ACD033 (108 m @ 1.26% Cu + 0.87g/t Au) has returned one of the best intersections to date on the project with mineralization outside the current Inferred Mineral Resource shell. The recent drilling results demonstrate the potential to significantly increase the current inferred mineral resource at Alacran of 53.5 million tonnes of 0.70% copper and 0.37 g/t gold announced in a press release January 5, 2017 (see Figure 7). The area around hole ACD033 is a priority target to follow-up with additional drilling to the east, where the mineralization remains open.

Prior to the current drilling program, the mineralization at Alacran was believed to be striking in a north-south direction, with a sub-vertical westerly dip. This drilling campaign has shown that the mineralization dips more moderately to the west, conformable to the host stratigraphy, adding additional shallow mineralization up-dip to the east. Moving from north to south, the host stratigraphy appears to steepen while the mineralization changes from pyrrhotite-pyrite-chalcopyrite to magnetite-chalcopyrite. Based on magnetic and induced polarization surveys, attractive exploration targets remain down-plunge and along strike.

Mario Stifano, President and CEO of Cordoba, commented: “These drill results highlight the potential for Alacran to host a large high-grade, open-pit, copper-gold deposit. Current drilling at Alacran will continue to test the eastern extensions of the deposit as well as priority exploration to identify and target 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. Alacran is approximately two kilometres southwest of the Company's Montiel porphyry copper-gold discovery, where drilling intersected **101 metres of 1.0% copper and 0.65 g/t gold**, and two kilometres northwest of the Costa Azul porphyry copper-gold discovery, where drilling intersected **87 metres of 0.62% copper and 0.51 g/t gold** (Figure 1). 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 (Figure 2). 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.

Cordoba also performs check assays on a regular basis at an independent laboratory. The company regularly conducts independent onsite reviews and laboratory audits to ensure procedural compliance for maintaining industry-standard best practices. Selected samples of elevated gold grades have been submitted to ALS Lima for metallic screen analysis for the possible presence of coarse gold, assays are pending.

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 (m)	To (m)	Interval (m)	% eCu	Summary	%eCu Cutoff
ACD023		46	55	9	0.41	9m @ 0.22% Cu + 0.25g/t Au (from 46m)	0.30%
		83	91	8	1.08	8m @ 0.77% Cu + 0.41g/t Au (from 83m)	0.30%
	including	83	90	7	1.19	7m @ 0.87% Cu + 0.42g/t Au (from 83m)	1.00%
	and	83	85	2	2.19	2m @ 1.72% Cu + 0.62g/t Au (from 83m)	2.00%
		101	133	32	0.33	32m @ 0.3% Cu + 0.04g/t Au (from 101m)	0.30%
		147	165	18	0.35	18m @ 0.27% Cu + 0.11g/t Au (from 147m)	0.30%
ACD024		0	11	11	0.52	11m @ 0.22% Cu + 0.39g/t Au (from 0m)	0.30%
		19	29	10	0.37	10m @ 0.31% Cu + 0.08g/t Au (from 19m)	0.30%
		93	117	24	0.69	24m @ 0.45% Cu + 0.32g/t Au (from 93m)	0.30%
	including	93	103	10	1.08	10m @ 0.65% Cu + 0.57g/t Au (from 93m)	1.00%
		141	173	32	0.50	32m @ 0.42% Cu + 0.1g/t Au (from 141m)	0.30%
	including	169	173	4	1.25	4m @ 1.03% Cu + 0.28g/t Au (from 169m)	1.00%
ACD025		0	6	6	0.54	6m @ 0.3% Cu + 0.31g/t Au (from 0m)	0.30%
		86	112	26	0.72	26m @ 0.32% Cu + 0.52g/t Au (from 86m)	0.30%
	including	92	96	4	1.43	4m @ 0% Cu + 1.88g/t Au (from 92m)	1.00%
	and	108	110	2	2.23	2m @ 1.6% Cu + 0.83g/t Au (from 108m)	2.00%
		122	134	12	0.59	12m @ 0.33% Cu + 0.34g/t Au (from 122m)	0.30%
		254	260	6	1.46	6m @ 1.23% Cu + 0.3g/t Au (from 254m)	0.30%
	including	254	258	4	1.78	4m @ 1.53% Cu + 0.32g/t Au (from 254m)	1.00%
	and	256	258	2	2.51	2m @ 2.14% Cu + 0.49g/t Au (from 256m)	2.00%
ACD026		30	40	10	0.52	10m @ 0.49% Cu + 0.04g/t Au (from 30m)	0.30%

HoleID		From (m)	To (m)	Interval (m)	% eCu	Summary	%eCu Cutoff
		48	84	36	0.79	36m @ 0.56% Cu + 0.31g/t Au (from 48m)	0.30%
	including	64	80	16	1.38	16m @ 0.95% Cu + 0.58g/t Au (from 64m)	1.00%
		98	132	34	0.75	34m @ 0.41% Cu + 0.45g/t Au (from 98m)	0.30%
	including	126	132	6	1.50	6m @ 0.38% Cu + 1.47g/t Au (from 126m)	1.00%
ACD027		18	54	36	1.16	36m @ 0.85% Cu + 0.4g/t Au (from 18m)	0.30%
	including	22	42	20	1.64	20m @ 1.28% Cu + 0.47g/t Au (from 22m)	1.00%
	and	22	24	2	3.09	2m @ 2.32% Cu + 1.01g/t Au (from 22m)	2.00%
	and	38	40	2	2.93	2m @ 2.49% Cu + 0.58g/t Au (from 38m)	2.00%
		118	140	22	0.58	22m @ 0.46% Cu + 0.16g/t Au (from 118m)	0.30%
		164	174	10	0.33	10m @ 0.3% Cu + 0.04g/t Au (from 164m)	0.30%
ACD028		0	30	30	0.40	30m @ 0.29% Cu + 0.14g/t Au (from 0m)	0.30%
		42	66	24	2.11	24m @ 1.64% Cu + 0.62g/t Au (from 42m)	1.00%
	including	50	56	6	2.67	6m @ 1.97% Cu + 0.91g/t Au (from 50m)	2.00%
	and	62	66	4	4.49	4m @ 3.69% Cu + 1.06g/t Au (from 62m)	2.00%
ACD029		178	190	12	0.91	12m @ 0.53% Cu + 0.51g/t Au (from 178m)	0.30%
	including	184	190	6	1.16	6m @ 0.76% Cu + 0.53g/t Au (from 184m)	1.00%
ACD030		192	260	68	0.66	68m @ 0.43% Cu + 0.31g/t Au (from 192m)	0.30%
	including	210	212	2	3.41	2m @ 1.49% Cu + 2.53g/t Au (from 210m)	2.00%
	and	218	222	4	1.72	4m @ 0.91% Cu + 1.06g/t Au (from 218m)	1.00%
ACD031		0	10	10	0.36	10m @ 0.24% Cu + 0.15g/t Au (from 0m)	0.30%
		20	34	14	0.64	14m @ 0.59% Cu + 0.06g/t Au (from 20m)	0.30%
		44	54	10	0.76	10m @ 0.62% Cu + 0.19g/t Au (from 44m)	0.30%
		84	90	6	0.86	6m @ 0.36% Cu + 0.66g/t Au (from 84m)	0.30%
		98	112	14	1.49	14m @ 1.29% Cu + 0.26g/t Au (from 98m)	0.30%

HoleID		From (m)	To (m)	Interval (m)	% eCu	Summary	%eCu Cutoff
	including	98	102	4	3.92	4m @ 3.66% Cu + 0.35g/t Au (from 98m)	1.00%
	and	100	102	2	6.29	2m @ 5.8% Cu + 0.64g/t Au (from 100m)	2.00%
ACD032		4	16	12	0.37	12m @ 0.33% Cu + 0.06g/t Au (from 4m)	0.30%
		46	112	66	1.37	66m @ 1.2% Cu + 0.23g/t Au (from 46m)	0.30%
	including	48	54	6	1.53	6m @ 1.18% Cu + 0.45g/t Au (from 48m)	1.00%
	and	48	50	2	2.10	2m @ 1.59% Cu + 0.67g/t Au (from 48m)	2.00%
	and	60	74	14	3.51	14m @ 3.31% Cu + 0.26g/t Au (from 60m)	1.00%
	and	62	74	12	3.79	12m @ 3.58% Cu + 0.27g/t Au (from 62m)	2.00%
	and	98	104	6	2.50	6m @ 1.95% Cu + 0.72g/t Au (from 98m)	1.00%
	and	98	102	4	3.12	4m @ 2.51% Cu + 0.8g/t Au (from 98m)	2.00%
			120	138	18	0.60	18m @ 0.44% Cu + 0.22g/t Au (from 120m)
ACD033		0	108	108	1.89	108m @ 1.26% Cu + 0.87g/t Au (from 0m)	0.30%
	including	20	46	26	2.52	26m @ 1.48% Cu + 1.37g/t Au (from 20m)	1.00%
	and	24	40	16	3.18	16m @ 1.89% Cu + 1.7g/t Au (from 24m)	2.00%
	and	62	88	26	4.26	26m @ 3.18% Cu + 1.62g/t Au (from 62m)	1.00%
	and	64	84	20	5.24	20m @ 3.91% Cu + 1.99g/t Au (from 64m)	2.00%
	and	104	108	4	1.28	4m @ 1.03% Cu + 0.32g/t Au (from 104m)	1.00%
ACD034		0	48	48	0.61	48m @ 0.46% Cu + 0.2g/t Au (from 0m)	0.30%
	including	42	48	6	1.29	6m @ 1.14% Cu + 0.2g/t Au (from 42m)	1.00%
		156	180	24	0.81	24m @ 0.59% Cu + 0.29g/t Au (from 156m)	0.30%
	including	164	170	6	1.16	6m @ 0.84% Cu + 0.42g/t Au (from 164m)	1.00%
ACD035		6	40	34	1.10	34m @ 0.75% Cu + 0.47g/t Au (from 6m)	0.30%
	including	22	40	18	1.77	18m @ 1.2% Cu + 0.74g/t Au (from 22m)	1.00%
	and	22	24	2	2.92	2m @ 1.29% Cu + 2.14g/t Au (from 22m)	2.00%

HoleID		From (m)	To (m)	Interval (m)	% eCu	Summary	%eCu Cutoff
	and	30	34	4	2.16	4m @ 1.18% Cu + 1.29g/t Au (from 30m)	2.00%
	and	38	40	2	2.14	2m @ 2.03% Cu + 0.15g/t Au (from 38m)	2.00%
		98	108	10	0.76	10m @ 0.53% Cu + 0.3g/t Au (from 98m)	0.30%
	including	100	104	4	1.33	4m @ 0.87% Cu + 0.61g/t Au (from 100m)	1.00%
		122	182	60	0.56	60m @ 0.4% Cu + 0.21g/t Au (from 122m)	0.30%
	including	170	174	4	3.05	4m @ 2.27% Cu + 1.03g/t Au (from 170m)	1.00%
	and	170	172	2	4.59	2m @ 3.59% Cu + 1.31g/t Au (from 170m)	2.00%

*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.

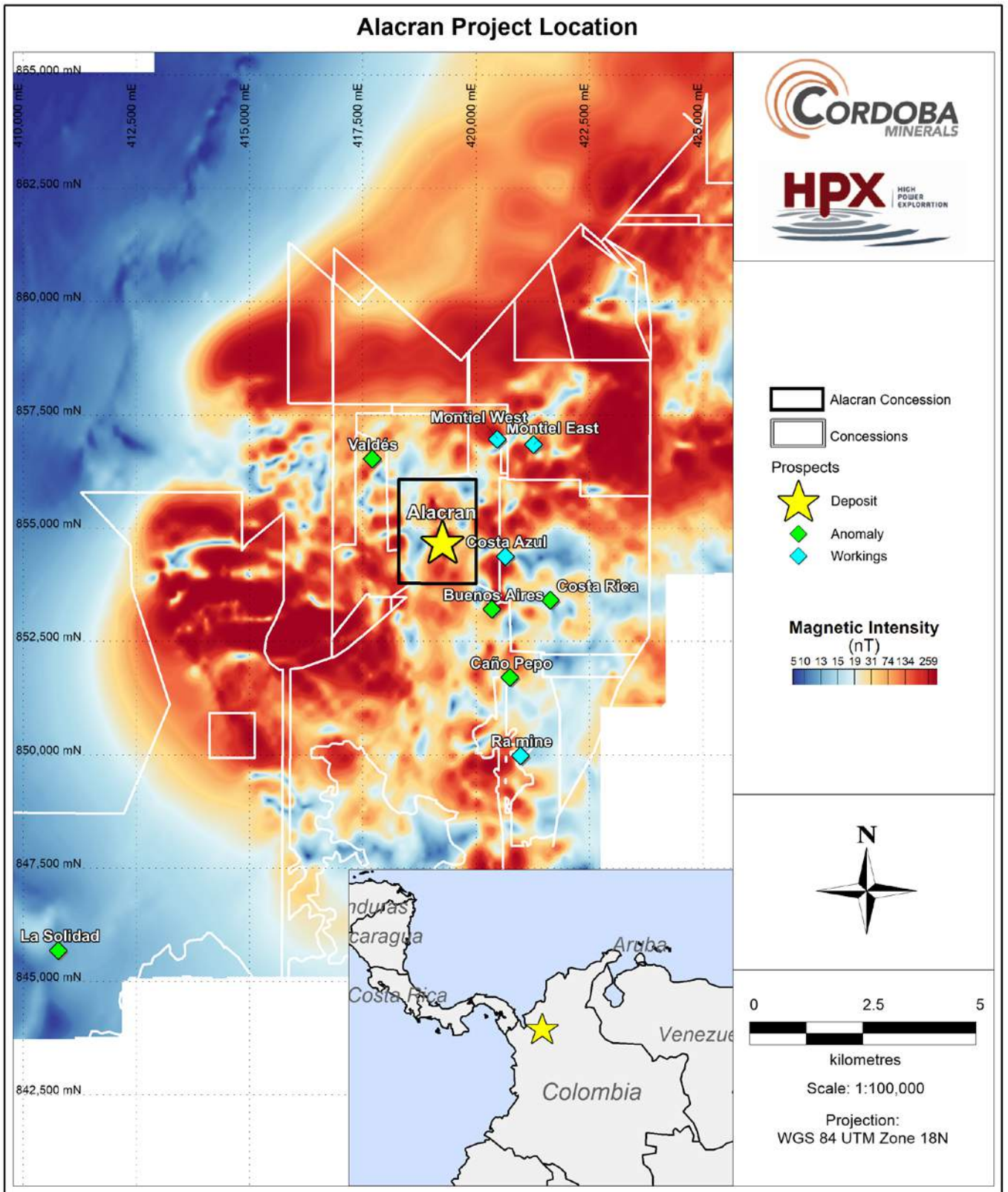


Figure 1: Project Location and licenses on magnetics

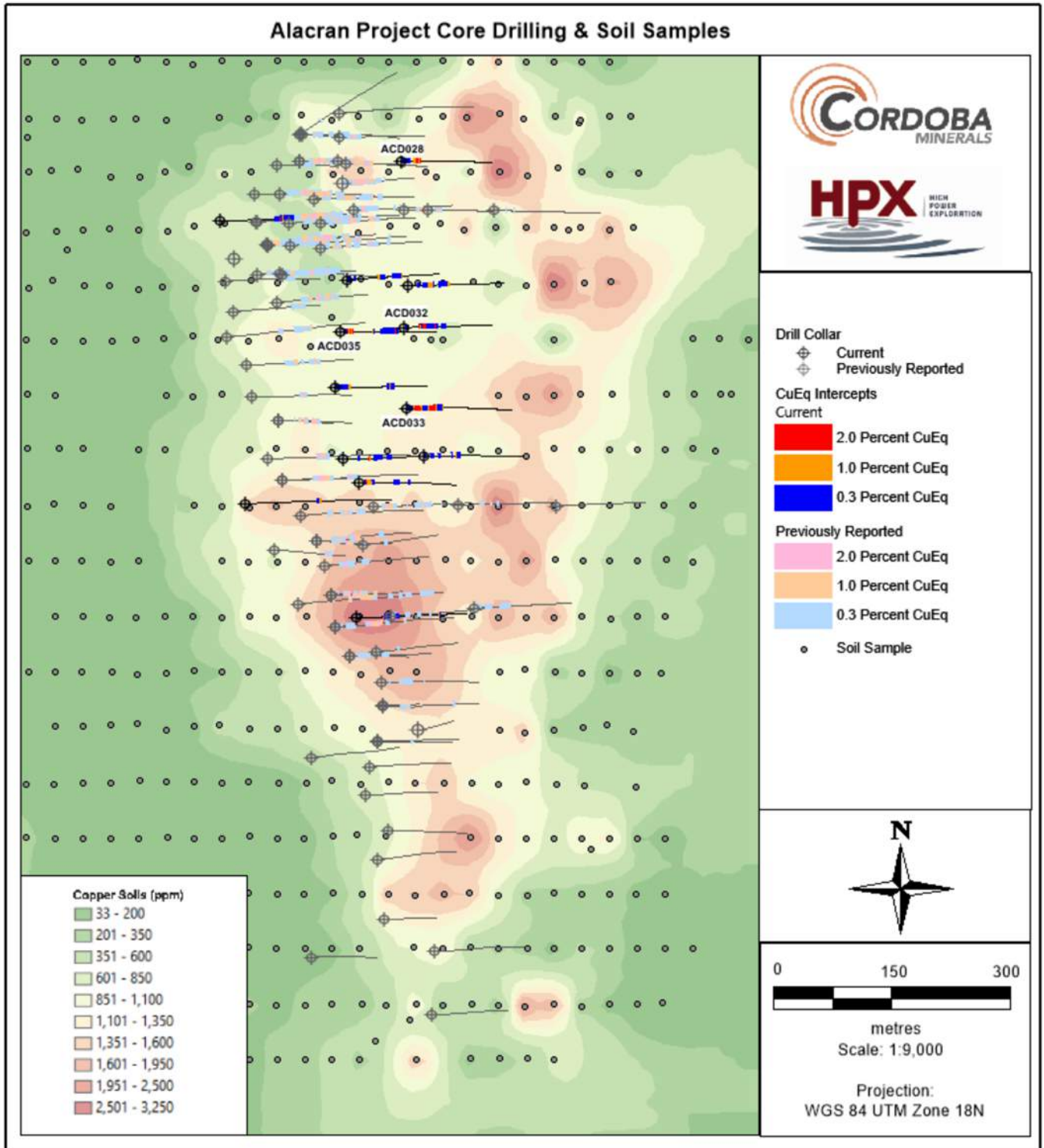


Figure 2: Labelled drill collars' results are the subject of this release.

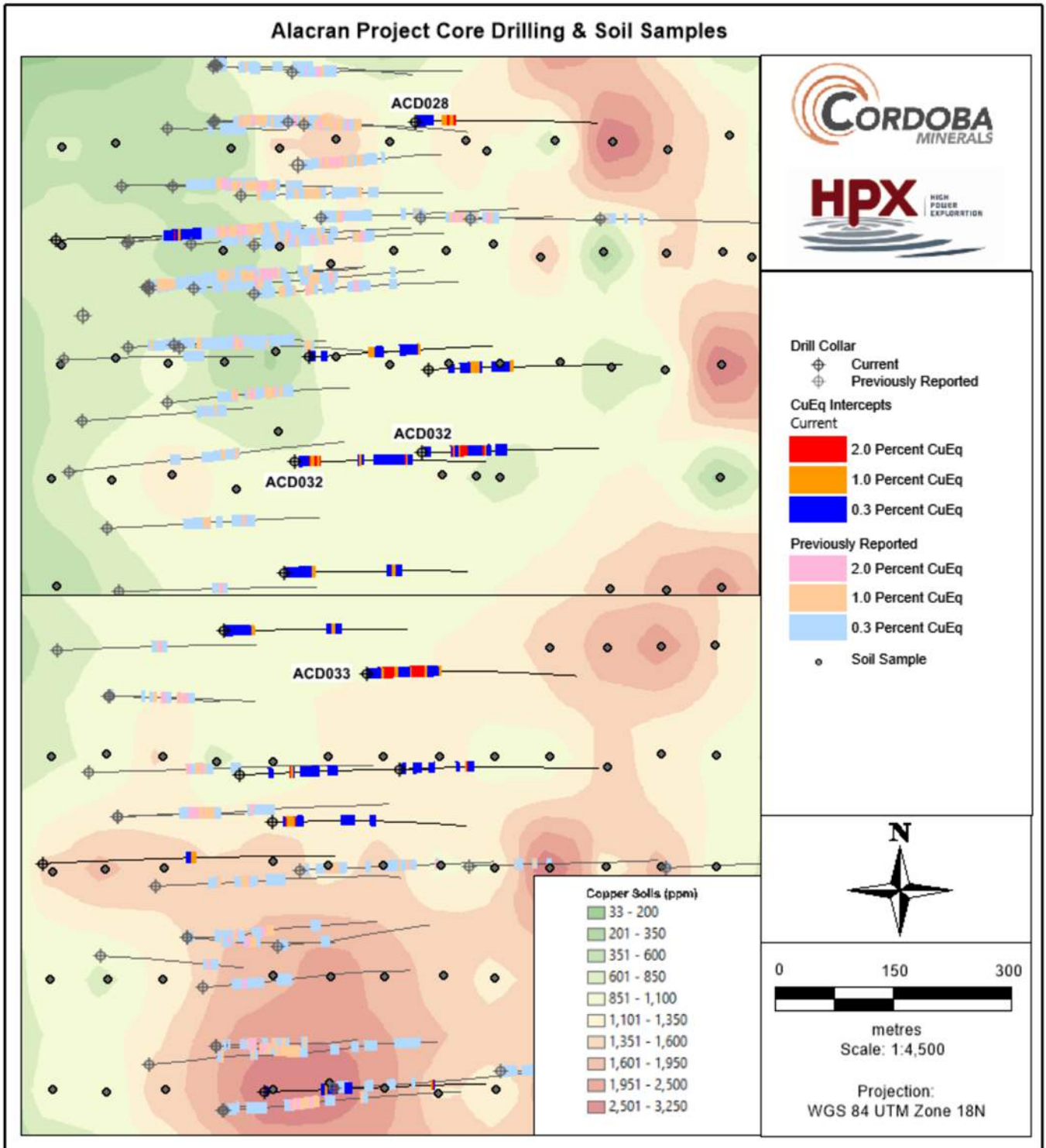


Figure 3: Two zoom in areas of labelled drill collars' results are the subject of this release.

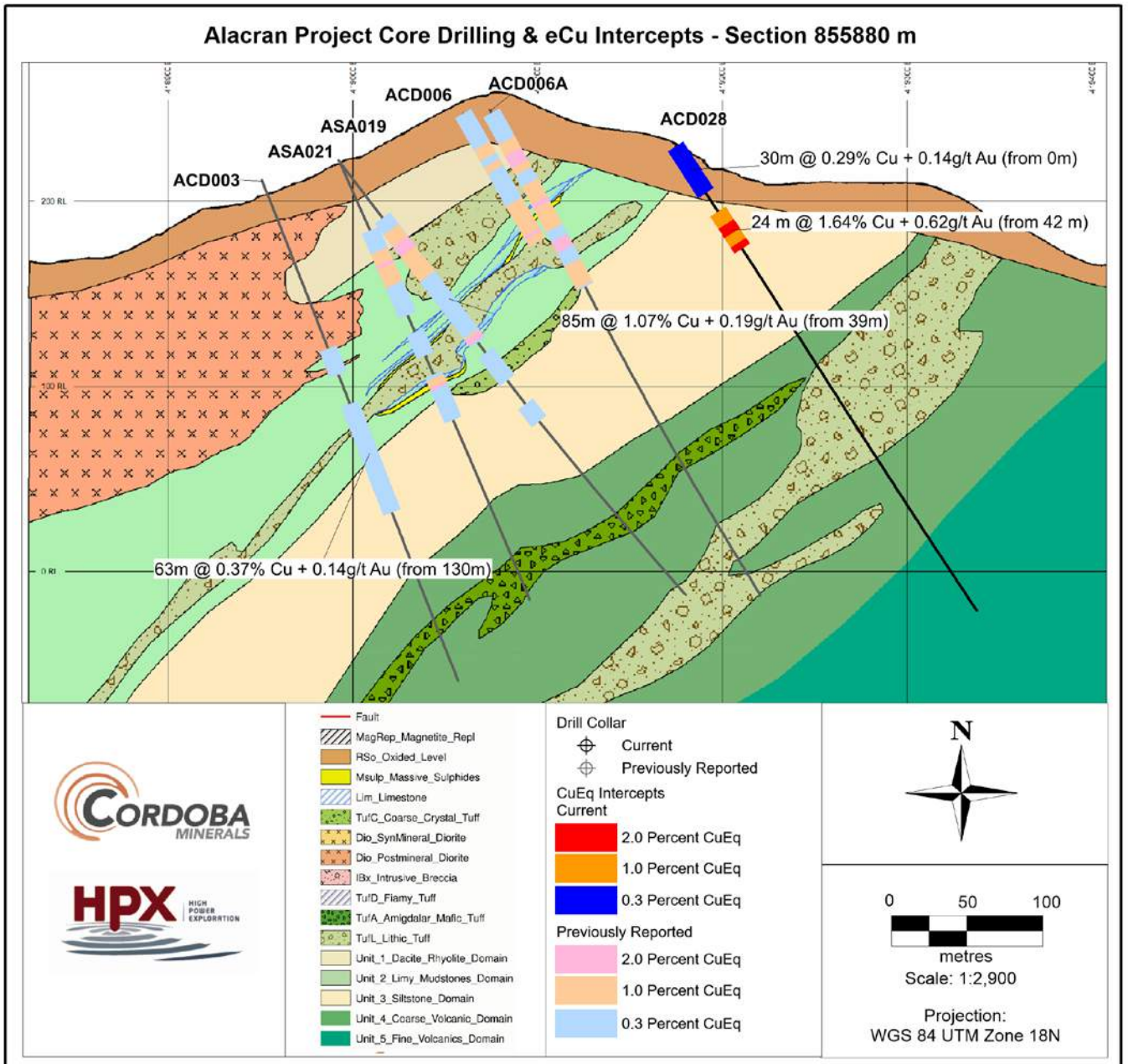


Figure 4: Section 855880mN

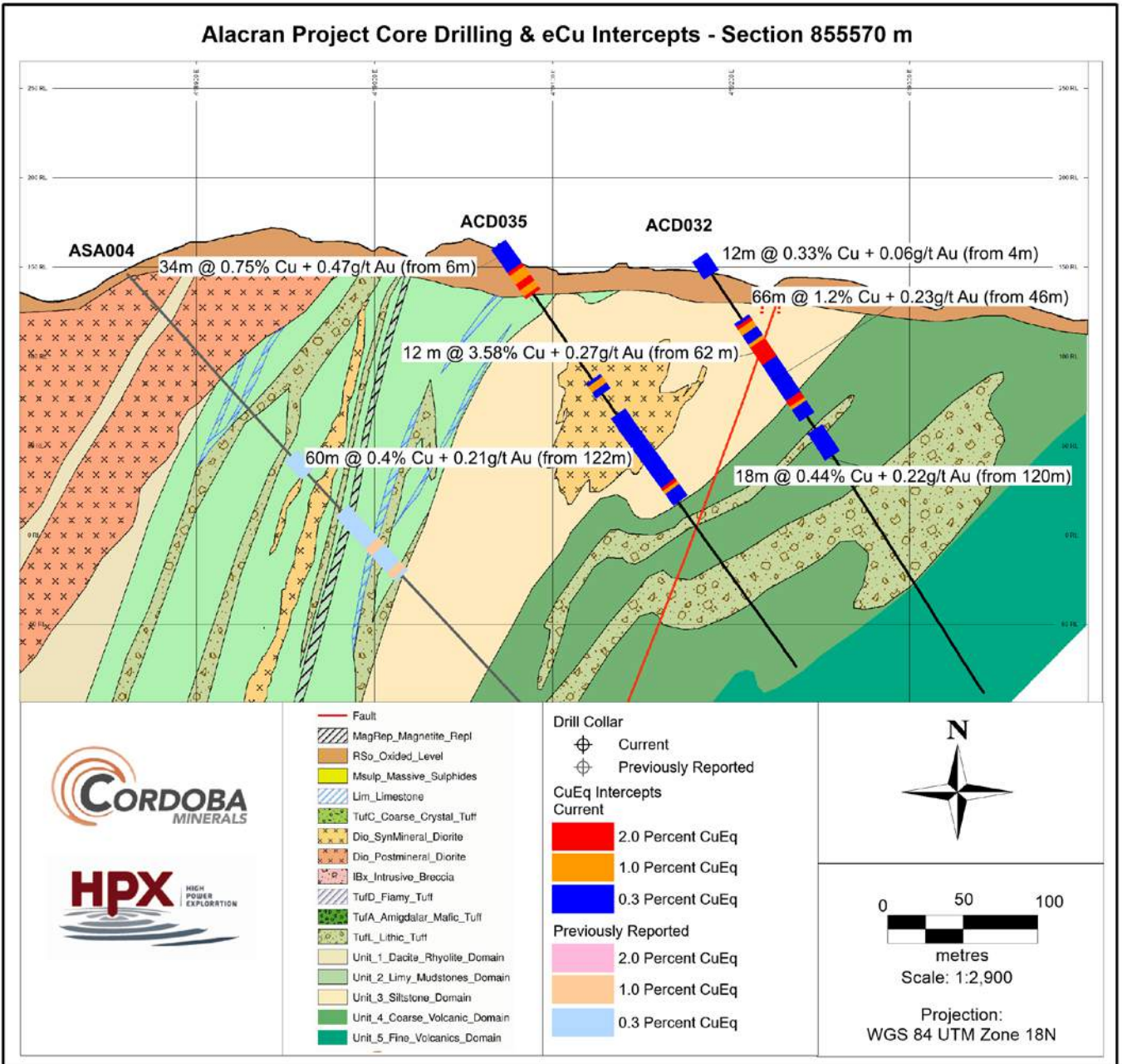


Figure 5: Section 855570mN

Alacran Project Core Drilling & eCu Intercepts - Section 855450 m

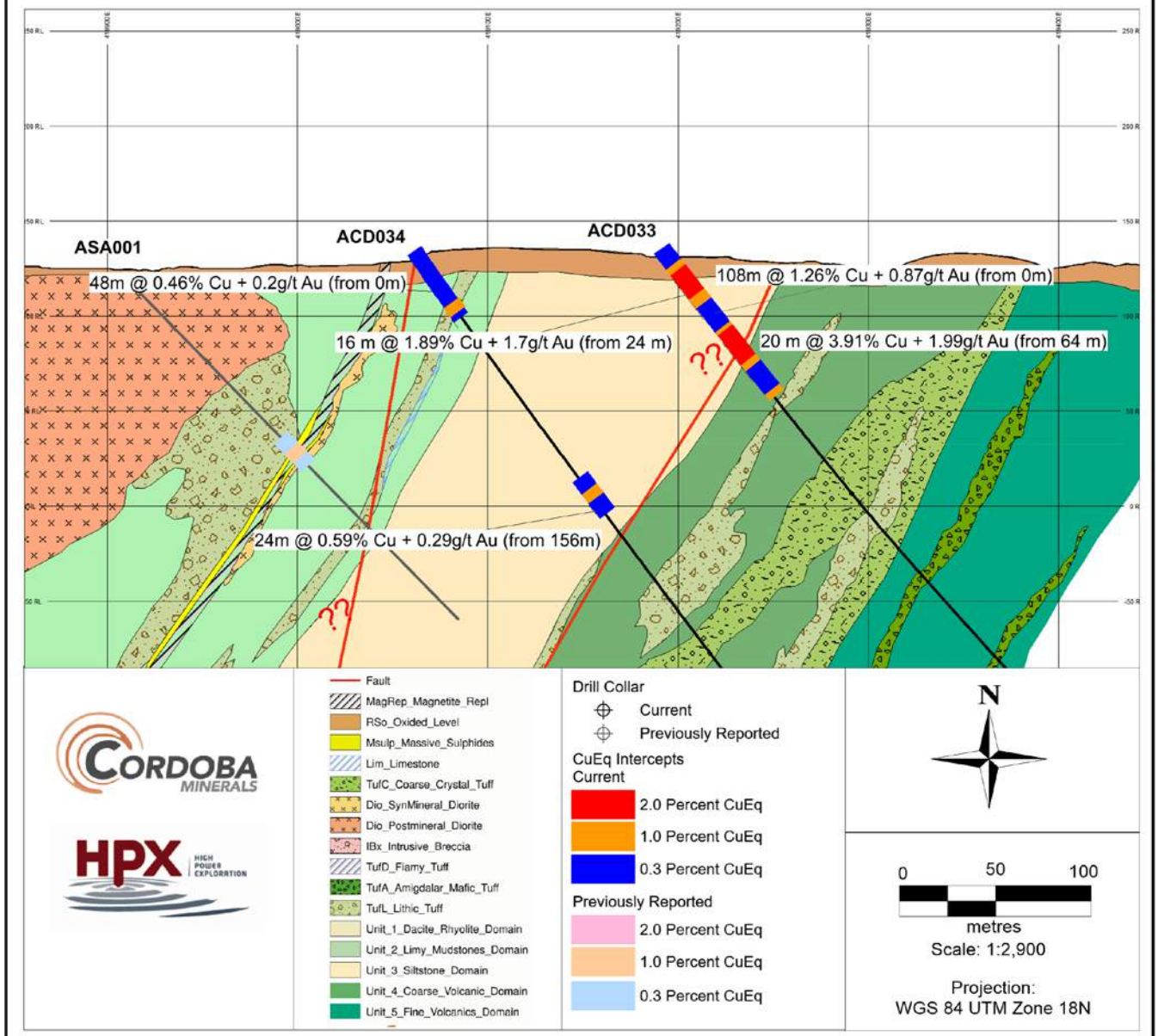


Figure 6: Section 855250mN

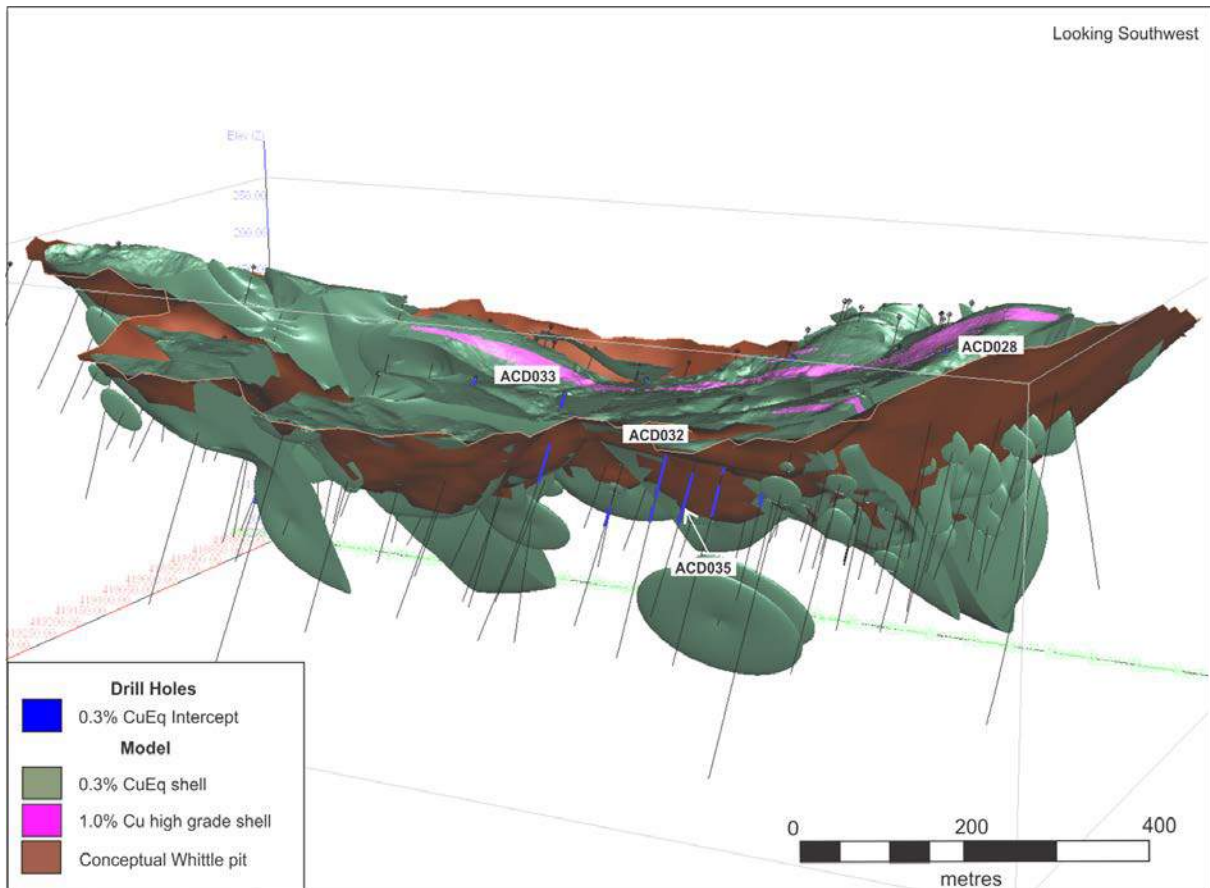


Figure 7: January 2017 resource shells showing intercepts outside the conceptual whittle pit.

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.