



Cordoba Minerals Announces Closing of C\$10 Million Subscription Receipt Financing

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TORONTO, CANADA, July 11, 2017: Cordoba Minerals Corp. ("**Cordoba**" or the "**Company**") (TSX-V: CDB; OTCQX: CDBMF) is pleased to announce the closing of its previously announced bought deal private placement offering (the "**Offering**") of subscription receipts (the "**Subscription Receipts**"). Pursuant to the Offering, the Company has sold 12,346,000 Subscription Receipts, at a price of C\$0.81 per Subscription Receipt (the "**Issue Price**"), for aggregate gross proceeds of approximately C\$10 million.

BMO Capital Markets acted as the lead underwriter for a syndicate of underwriters (the "**Underwriters**") including Sprott Private Wealth LP and Haywood Securities Inc.

The Subscription Receipts were issued pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") between the Company, BMO Capital Markets, on behalf of the Underwriters, and Computershare Trust Company of Canada, as subscription receipt agent. Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Offering (less the Underwriters' expenses) (the "**Escrowed Funds**") have been placed in escrow pending satisfaction of certain escrow release conditions (the "**Release Conditions**"), which include (i) all conditions precedent to the completion of the acquisition (the "**Transaction**") from High Power Exploration Inc. ("**HPX**") of its 51% interest in the San Matias Joint Venture through the acquisition of the shares of HPX Colombia Ventures Ltd. ("**Ventures**"), a wholly-owned subsidiary of HPX, and the other transactions contemplated in the share purchase agreement dated June 13, 2017 (the "**Share Purchase Agreement**") between the Company, HPX and Ventures; and (ii) there shall have been no material amendments to the terms and conditions of the Share Purchase Agreement which have not been approved by BMO Capital Markets.

Upon satisfaction of the Release Conditions, the Escrowed Funds, together with any interest earned thereon, will be released to the Company and each Subscription Receipt shall be automatically exchanged, without any further consideration or action by the holder thereof, for one common share in the capital of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one common share of the Company (each, a "**Warrant Share**") at a price of C\$1.08 per Warrant Share, until July 11, 2019, subject to adjustment in certain events.

The net proceeds from the Offering are anticipated to be used to advance the San Matias Project, to repay up to C\$1.5 million of expenditures by HPX that are not being converted into Common Shares and Warrants in connection with the Transaction, and for general corporate purposes. If the Release Conditions have not been satisfied by September 29, 2017 (the "**Release Deadline**"), the Subscription Receipts will be deemed to be cancelled and holders of Subscription Receipts will receive a cash amount equal to the offering price of the Subscription Receipts and accrued interest. Any shortfall will be funded by the Company.

As consideration for the services provided by the Underwriters in connection with the Offering, the Underwriters will receive a cash commission of C\$600,015.60, which will be payable upon satisfaction of the Release Conditions. As additional consideration, the Underwriters were granted 370,380 compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant entitles the holder thereof to acquire one unit (a “**Unit**”). Each Unit is comprised of (i) one Common Share and one-half of one Warrant if the Release Conditions are satisfied or waived by the Release Deadline or (ii) one Common Share if the Release Conditions are not satisfied or waived by the Release Deadline.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months.

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.

ON BEHALF OF THE COMPANY

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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 Transaction, are forward-looking statements that involve various risks and uncertainties. The timing and completion of the Transaction is subject to customary closing conditions and other risks and uncertainties including, without limitation, required regulatory and shareholder approvals. Accordingly, there can be no assurance that the Transaction will occur on the timetable or on the terms and conditions contemplated in this news release. The Transaction could be modified, restructured or terminated. Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management’s good faith belief with respect to future events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations generally, which could cause actual results to differ materially from what is currently expected. Such risks and uncertainties include, but are not limited to, 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.

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