



Cordoba Restarts Work on the Preliminary Economic Assessment for the Alacran Copper-Gold Deposit in Colombia

Updated Mineral Resource Estimate in Progress

HPX provides Loan to Cordoba to Facilitate PEA Completion

VANCOUVER, BRITISH COLUMBIA, June 13, 2019: Cordoba Minerals Corp. (TSX-V:CDB; OTCQB:CDBMF) (“Cordoba” or the “Company”) today announced that the Company has restarted work on the Preliminary Economic Assessment (“PEA”) for the Alacran copper-gold deposit, located within the 100%-owned San Matias copper-gold project in Colombia. Cordoba has engaged Nordmin Engineering Ltd. (“Nordmin”) to complete the PEA.

As part of the PEA, Nordmin is re-evaluating the Alacran Mineral Resource estimate with an improved geological understanding of the high-grade domains following recent drilling, metallurgical testing and re-mapping of the artisanal workings. Cordoba expects to provide an update to the Mineral Resource estimate before the end of this month, while the results of the PEA are scheduled to be completed in early July.

“We are very pleased to have Nordmin revisit the Alacran Preliminary Economic Assessment and look forward to receiving their results, which we believe will demonstrate a very robust copper and gold project,” stated Eric Finlayson, President and CEO of Cordoba.

Corporate Update

Cordoba has arranged for a short-term loan of US\$2.4 million (the “Loan”) from its majority shareholder, High Power Exploration Inc. (“HPX”). The Loan has been provided in the form of a grid promissory note, with Cordoba drawing down US\$1.255 million on the date hereof, and bears interest at 10%, compounding only at maturity. The interest rate will increase to 12% per annum in the event that Cordoba does not repay the amount owing upon the December 31, 2019 maturity date. The purpose of the Loan is to facilitate completion of the updated Mineral Resource estimate and PEA and cover corporate operations.

The 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 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 Loan. However, the material change report will be filed less than 21 days prior to the issuance of the Loan, which is consistent with market practice and Cordoba deems reasonable in the circumstances.

Cordoba continues to work with the Colombian authorities to resolve the security situation at Alacran and looks forward to resuming site operations as soon as possible. The Government has identified the project as one of National strategic importance and is working closely with the Company to restore safe access.

About Cordoba

Cordoba Minerals Corp. is a mineral exploration company focused on the exploration and acquisition of copper and gold projects. Cordoba is exploring its 100%-owned San Matias Copper-Gold Project, which includes the advanced-stage Alacran Deposit, 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) accepts 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, that the Alacran Mineral Resource estimate can be re-evaluated with an improved geological understanding; an update to the Mineral Resource estimate will be completed in June 2019; summary PEA will be released in July 2019; PEA results will demonstrate a robust project; site operations will resume soon; use of Loan proceeds; and discussions with government authorities will help to resolve the issues. 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 Cordoba operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. 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. 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. Readers are cautioned not to put undue reliance on these forward-looking statements.