



TSXV: CDB, OTCQB: CDBMF

# Creating a Leading Copper-Gold Company

**Corporate Presentation**  
**April 2019**



# CAUTIONARY STATEMENT

These presentation slides (the “Slides”) do not comprise a prospectus or other form of offering document relating to Cordoba Minerals Corp. (“the Company”), and do not constitute an offer or invitation to purchase or subscribe for any securities of the Company or any other company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities of the Company or any other company. Your attention is drawn to the risk factors set out below.

This presentation contains forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Company’s current projects in Colombia are at an early stage and all estimates and projections are based on limited, and possibly incomplete data. More work is required before geological and economic aspects can be confidently modeled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any guarantee that estimates and projections herein will be sustained in future work or that the Project will otherwise prove to be economic.

This presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature in this presentation relating to the San Matias Project have been reviewed and approved by Dale A. Sketchley, M.Sc., P.Geo., who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Sketchley is a consultant to Cordoba Minerals and is considered independent under National Instrument 43-101.

Cordoba has prepared a NI 43-101 compliant technical report for the Alacran Project, which is available under the company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). This technical report include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Alacran Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the San Matias and Alacran projects.

Disclosures of a scientific or technical nature in this presentation relating to the Perseverance Project have been reviewed and approved by Charles N. Forster, P.Geo., who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Forster is the Vice President Exploration for High Power Exploration Inc., Cordoba Minerals’ majority shareholder, and is not considered independent under National Instrument 43-101.

# COPPER IS CRITICAL TO ELECTRIC VEHICLES

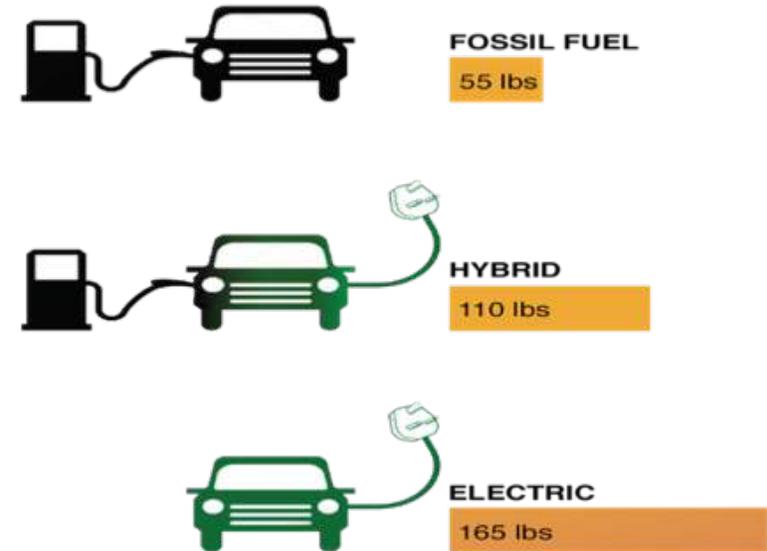
High Grade Copper (US\$/lb)



Data source: FactSet

## Constrained copper supply increasingly in focus

- “The markets where technology hasn’t substantially shortened the supply cycle, and where cost are rising, (i.e. copper) have the greatest long-term upside in prices.” – Goldman Sachs



## \$8 trillion in renewable energy spending expected by 2040

- Each new generation of car needs more copper wiring

# CORDOBA – CREATING A LEADING COPPER-GOLD COMPANY

Large land positions in highly prospective areas

New exploration targets identified to supplement current resources

Demonstrated ability to add high-grade copper and gold through drilling

Strong board and management led by experienced mine-finders

**Cordoba is positioned to become a leading copper-gold company**

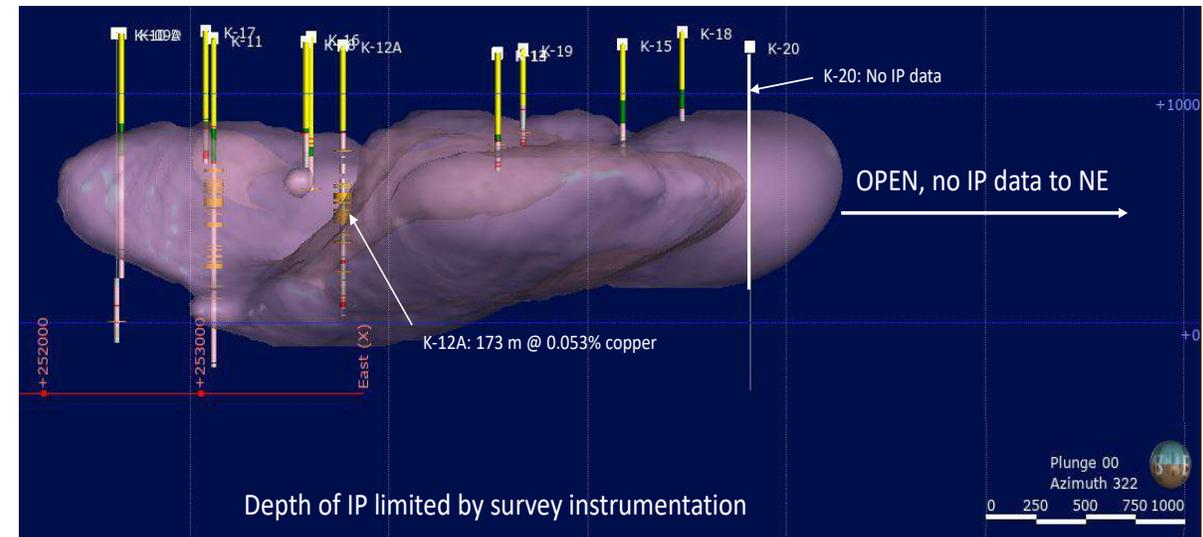
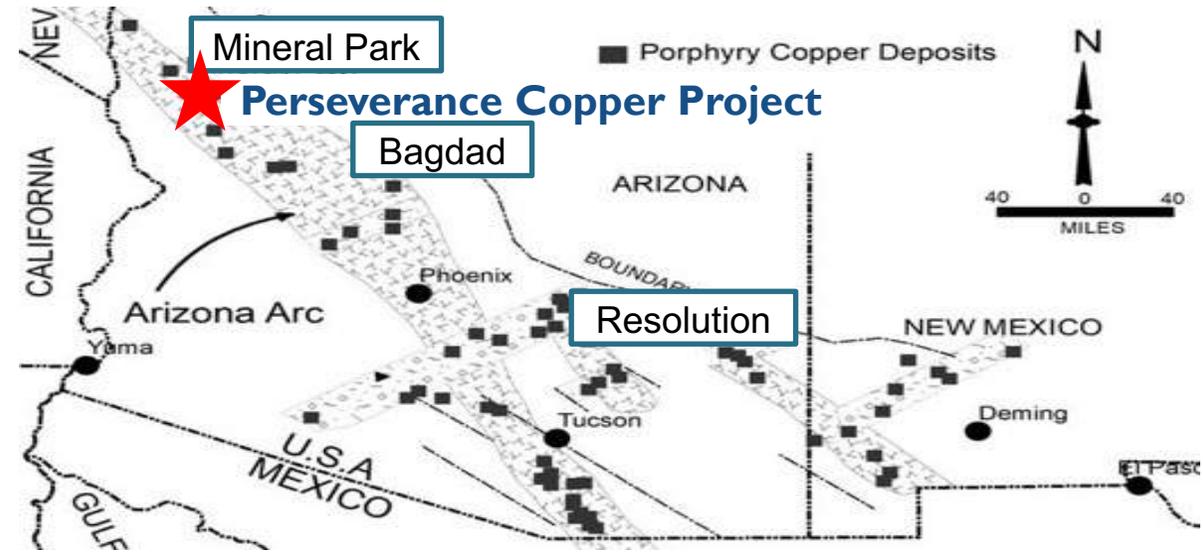
Perseverance  
Joint Venture  
Arizona, USA



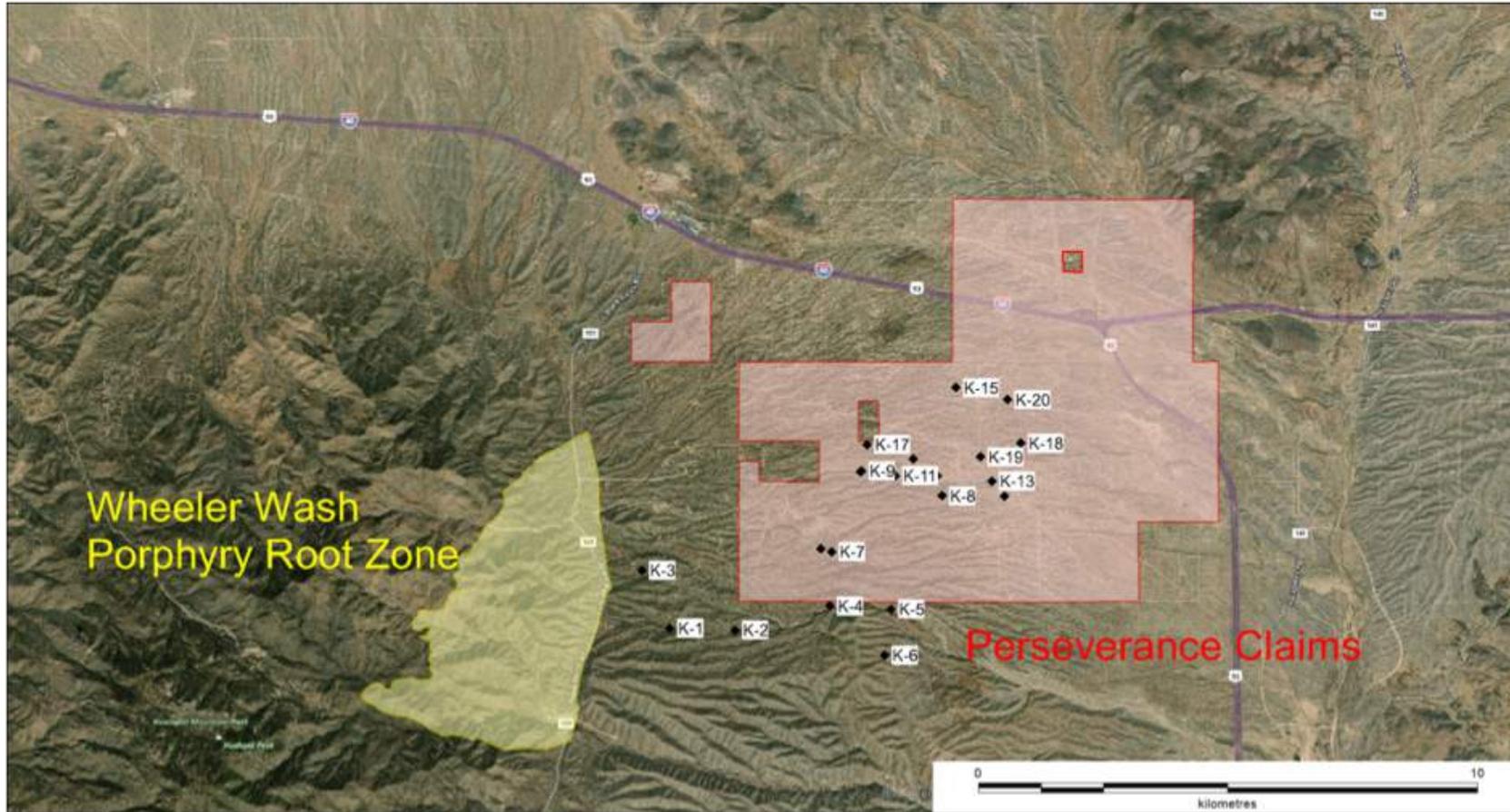
# ARIZONA, USA – EXPLORING IN “ELEPHANT COUNTRY”

## Porphyry copper target with significant size potential

- Joint venture earn-in agreement with Bell Copper
- **3 x 5 km pyrite halo**, 5,244 hectares of mineral rights
- Located along the **Arizona Volcanic Arc**
  - 40 major copper deposits, historically 50-70% of USA copper production over last ~100 years
- **On-trend with world-class copper deposits:**
  - Freeport McMoRan’s Bagdad mine, Origin Mining’s Mineral Park mine, Rio Tinto/BHP’s Resolution deposit
- **Ideal Location**
  - Direct road access to site
    - 30 minute drive from Kingman, 2 hours from Las Vegas, 3 hours from Phoenix
  - Near major power corridor
    - 500 kV Mead-Phoenix and 345 kV Mead-Liberty lines only 3 km away
  - Natural gas pipeline 3 km away
  - Transcontinental railway



# ARIZONA, USA – PERSEVERANCE COPPER PROJECT



## Perseverance History

- The 15 km<sup>2</sup> Wheeler Wash quartz-magnetite stockwork was identified by Kennecott in the 1950's
  - Thought to be a **“failed” porphyry copper system**
- Tim Marsh recognized it as the root zone of a porphyry copper system in 1997
  - He joined Bell Copper in 2005
  - Has been hunting for the fault-displaced top of the system ever since

**Hole K-20 was funded by Cordoba**

# ARIZONA, USA – DRILLING SUGGESTS PROXIMITY TO PORPHYRY

## Recent drill hole K-20

- **2.1 km step-out** from past drilling
- More copper and evidence of hypogene enrichment than in any previous drill hole
  - Chalcopyrite, bornite and chalcocite in drill core, suggest potential for a **hypogene enrichment zone with higher-than-average copper grades**
- K-20 is located NE of any previous IP or MT geophysics
  - Cordoba will bring HPX's Typhoon™ geophysical technology to better define the Perseverance porphyry target

**Further drilling planned for 2 km x 3 km Perseverance porphyry target**

## Selected Core Intervals from Drill Hole K-20

K-20 at 814 metres



K-20 at 822 metres



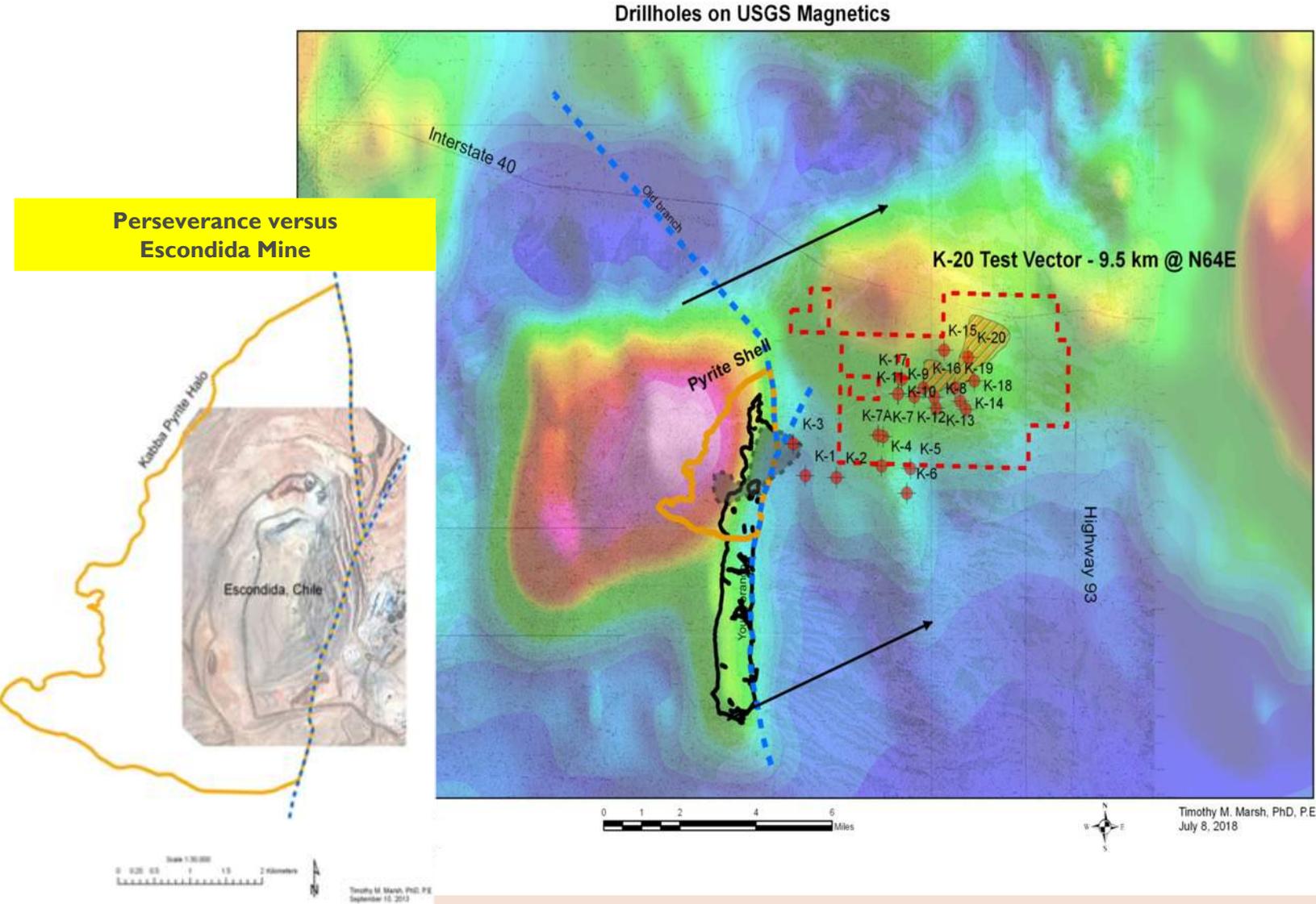
K-20 at 1,020 metres



K-20 at 1,032 metres



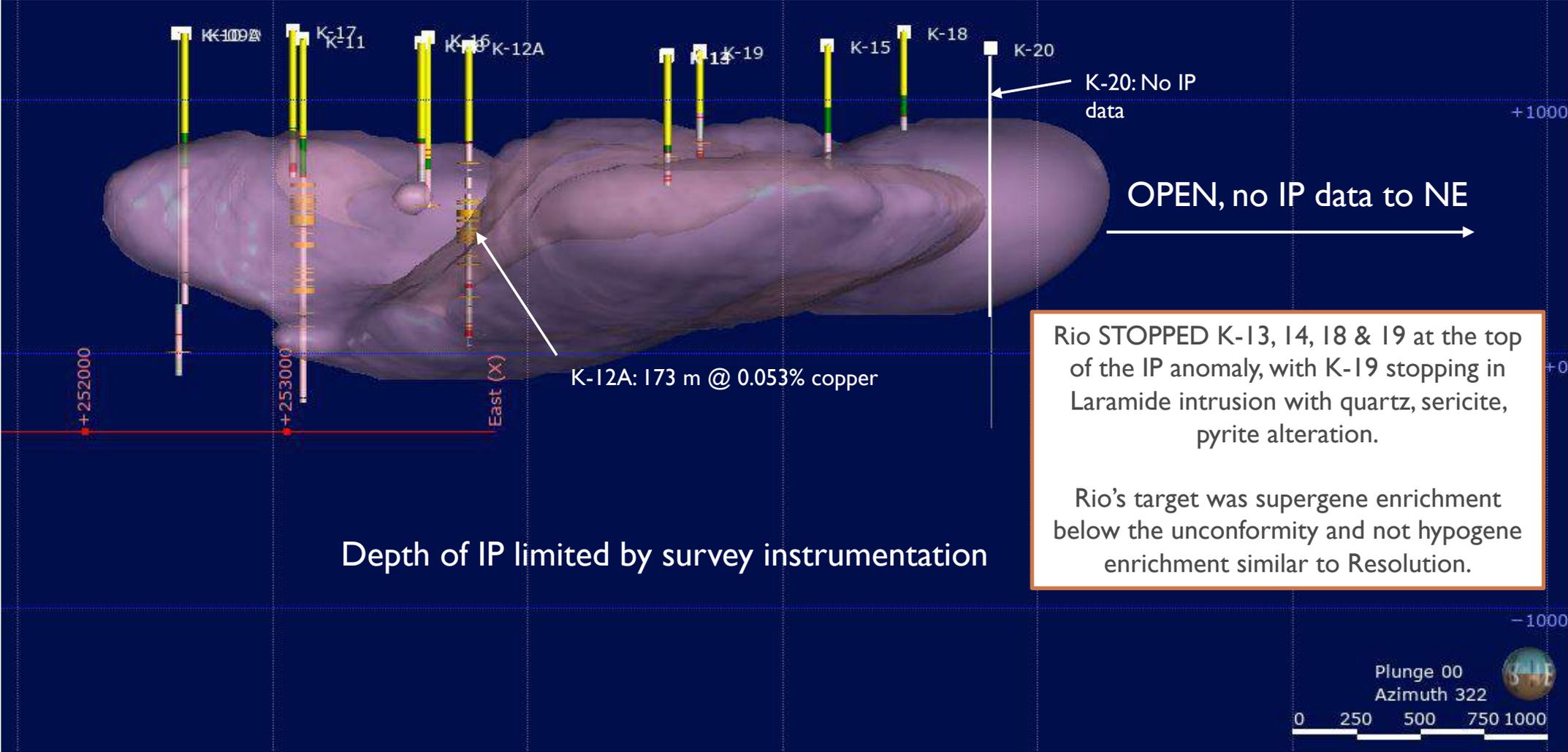
# ARIZONA, USA – SIZE OF THE PRIZE...



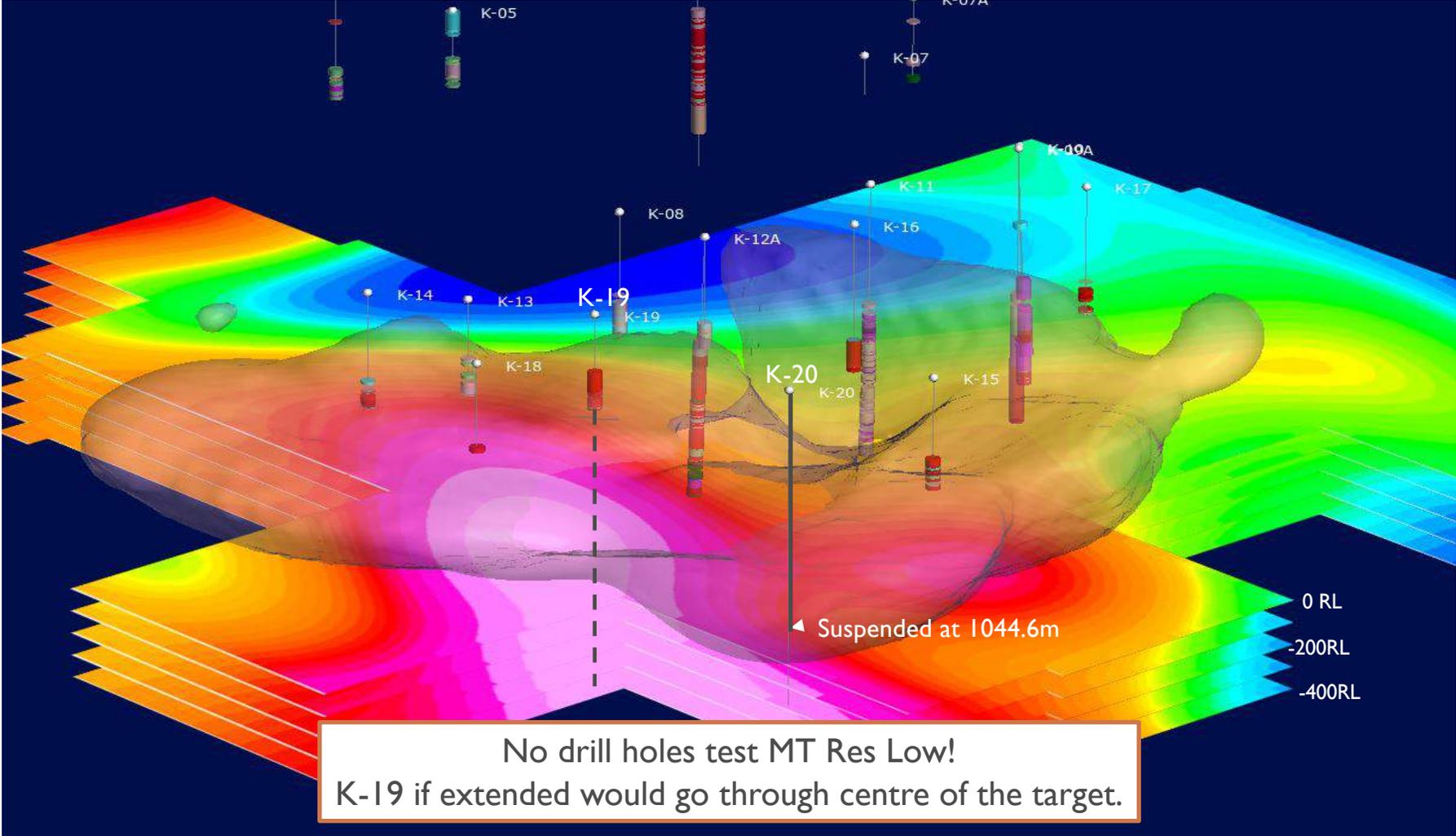
## Large Laramide Porphyry Target

- Perseverance pyrite halo is 3 km x 5 km
  - Escondida the worlds largest pyrite halo is 2.5 km x 4.5 km
- Previous extrapolations of a large Laramide porphyry system have been borne out by the 2017 drilling
- **Perseverance** Footwall Quartz-Magnetite **Stockwork** – 15 km<sup>2</sup>
- Hanging wall K-11 & K-12 copper zones 270 – 580 metres thick

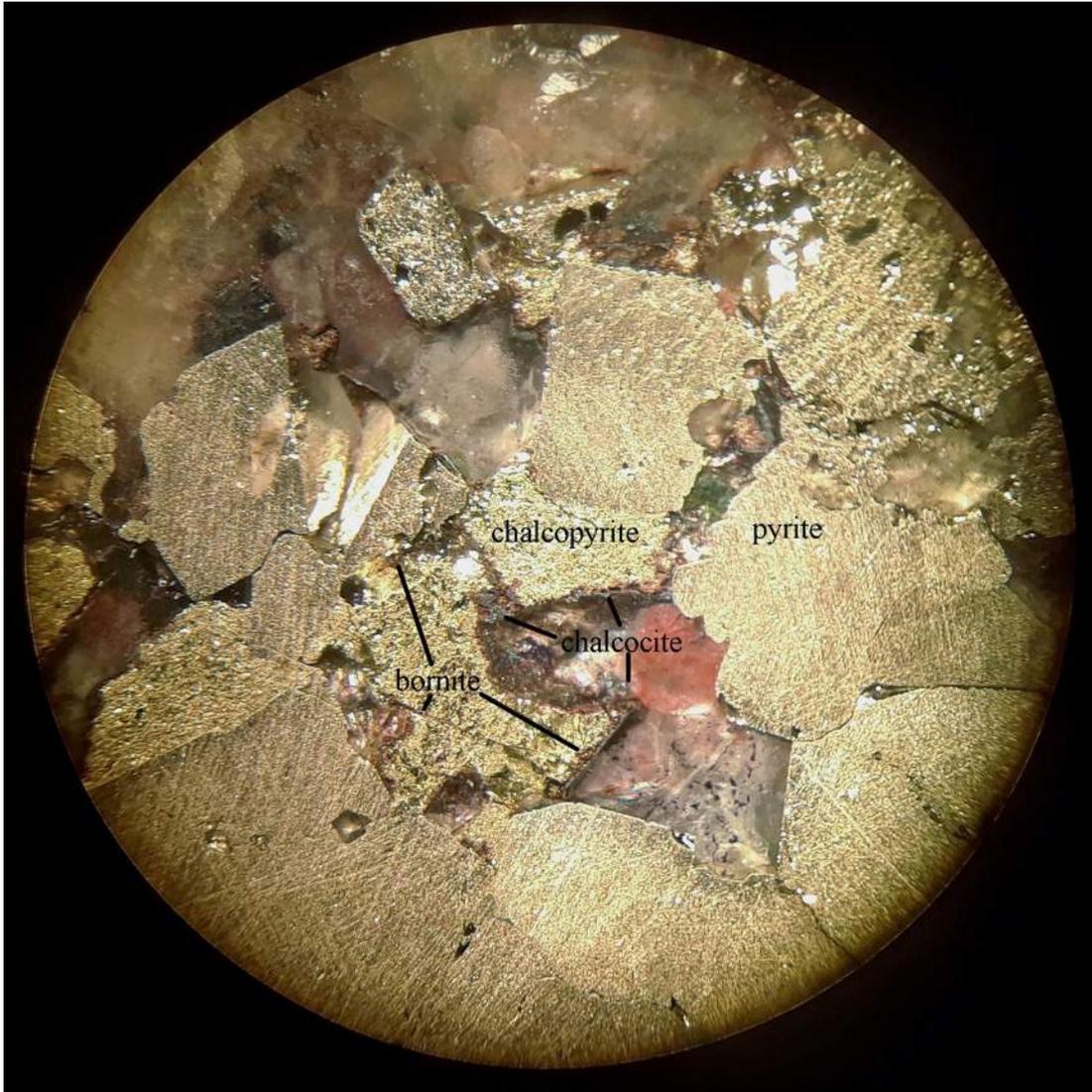
# ARIZONA, USA – LEAPFROG IP CHARGEABILITY 3D INVERSION MODEL



# ARIZONA, USA – MT LAYERS WITH IP MODEL



# ARIZONA, USA – EVIDENCE OF HYPOGENE ENRICHMENT IN K-20



## Bornite & Chalcocite rimming Chalcopyrite at 1,029 metres in K-20

- Hypogene enrichment resulting from oxidizing, hypogene fluids typically associated with advanced argillic alteration and or quartz sericite phyllic alteration.
  - The Resolution deposit east of Phoenix is the primary model for this style of mineralization.
- Cordoba, Bell Copper and HPX also believe that **hypogene enrichment at Perseverance similar to Resolution**
  - Potential to produce a similar grade deposit but at shallower depths.
- Evidence includes:
  - The presence of advanced argillic alteration and quartz sericite alteration in drill holes west of K-20
  - **Bornite** and **chalcocite** rimming **chalcopyrite** near the bottom of K-20.
  - Magmatic magnetite being oxidized to hematite by ascending, oxidizing, hypogene fluids near bottom of K-20
    - Indicating potential for leaching copper from chalcopyrite and re-precipitating laterally and higher in the mineralizing system

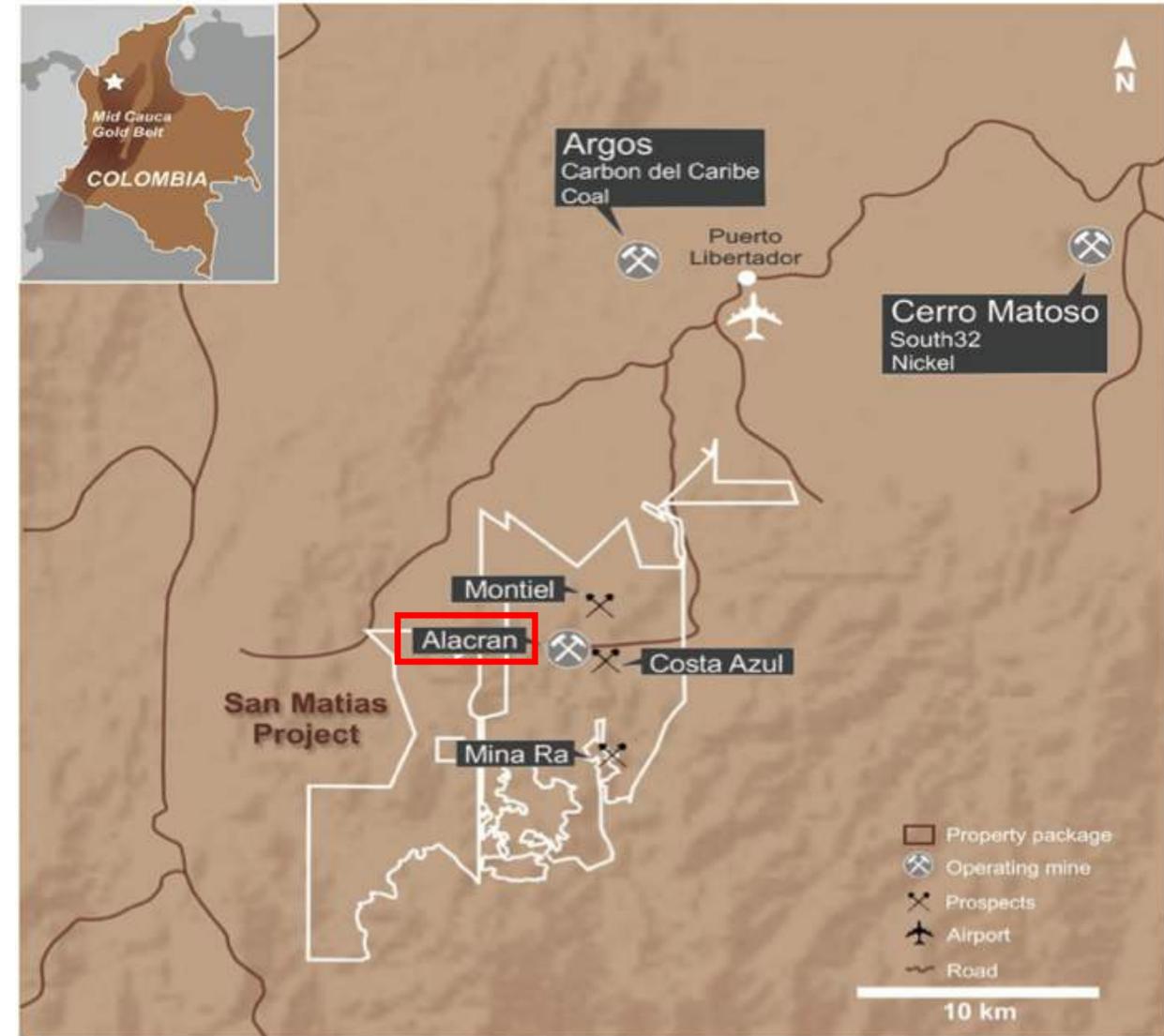
# COLOMBIA – DISTRICT-SCALE POTENTIAL AT SAN MATIAS

## High-grade Alacran copper-gold deposit

- Indicated **573 million pounds** of copper equivalent\*
- Inferred **456 million pounds** of copper equivalent\*
- Potentially open-pitabile with low strip ratio

## Exploration & drill targets identified

- **Alacran north target:** extensive soil anomaly and could represent the northern extension of Alacran
- **Alacran porphyry target:** intrusive breccias point to mineralized source of Alacran copper & gold mineralization
- **Willian target:** high-grade grab samples with skarn/replacement-style mineralization along strike to the south of Alacran
- **Other prospects:** Betesta, Buenos Aires, Caño Pepo, La Capitana, Cemetery Creek, Costa Azul, Costa Rica, El Guineo, Las Nieves, Mina Ra, and Montiel

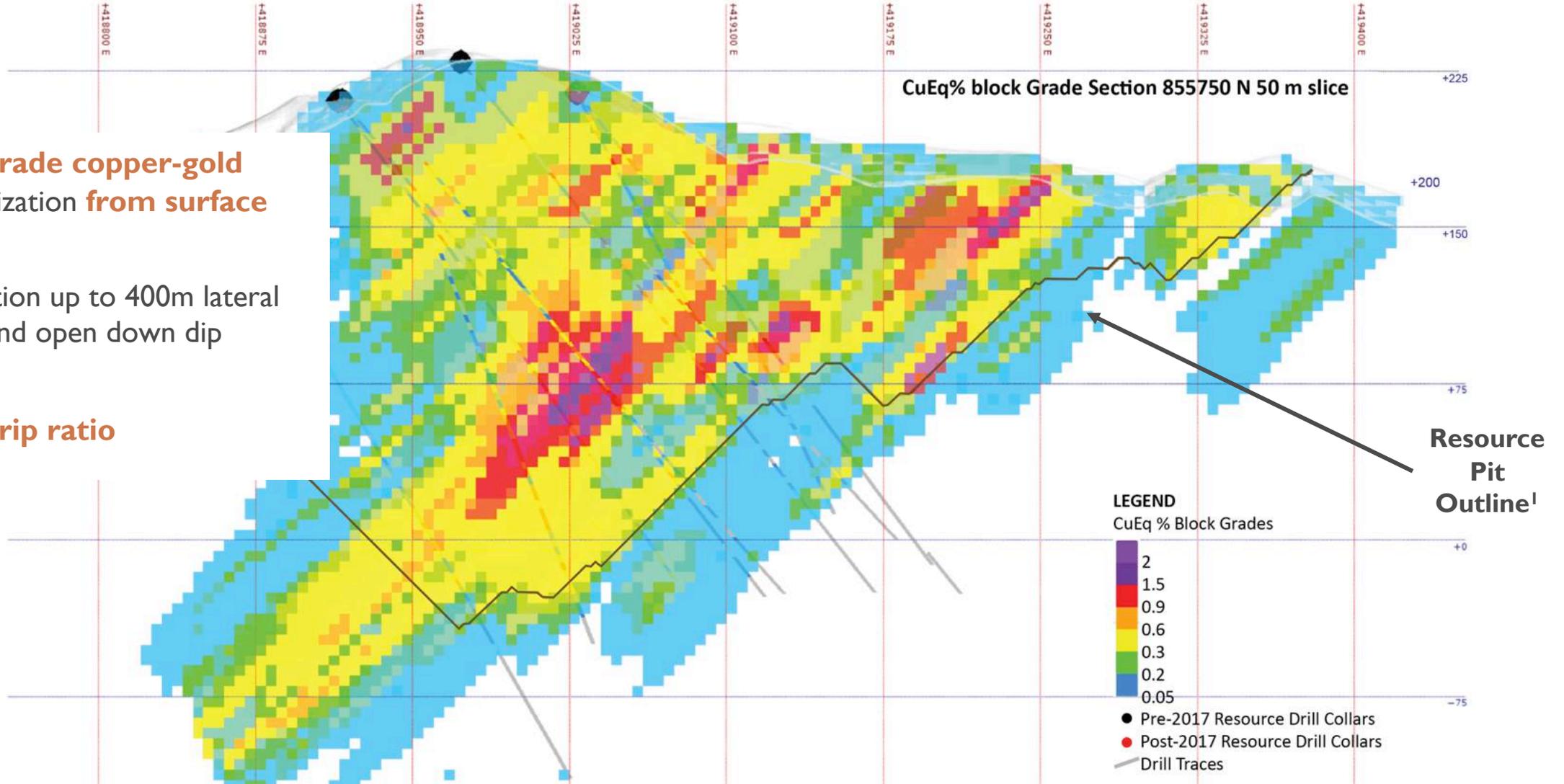


# COLOMBIA – ALACRAN MINERALIZATION STARTS AT SURFACE

- **High-grade copper-gold mineralization from surface**

- On section up to 400m lateral depth and open down dip

- **Low strip ratio**



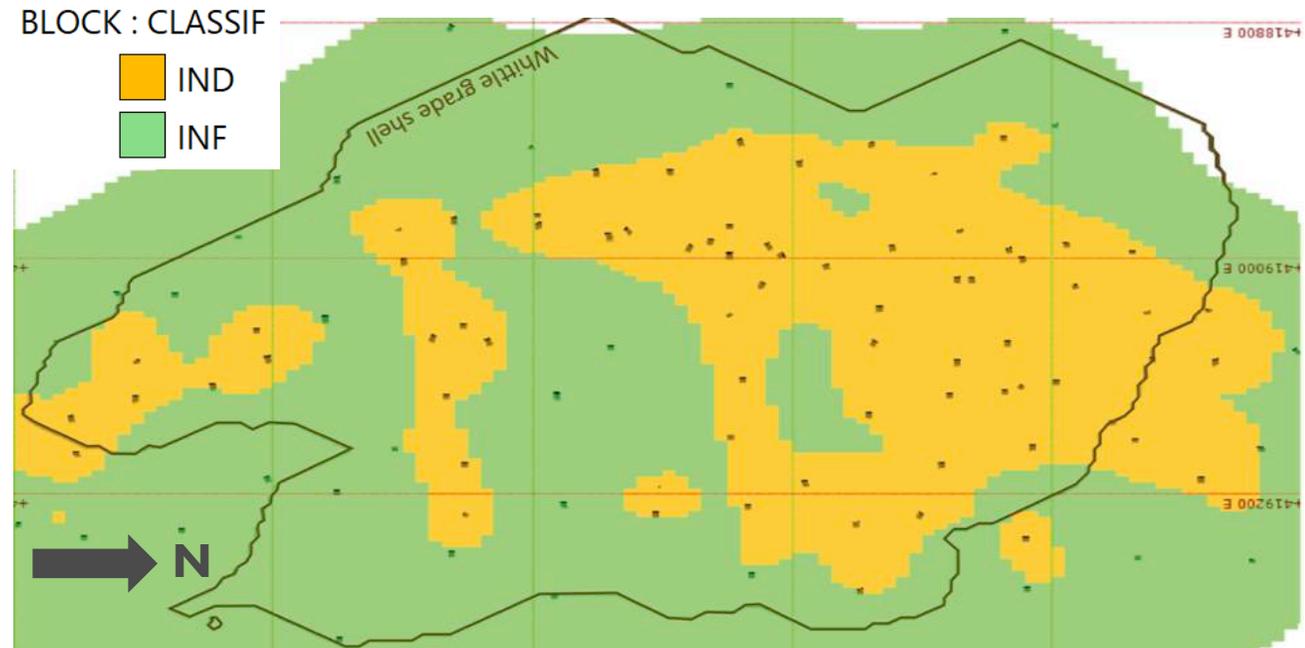
# COLOMBIA – ALACRAN HIGH-GRADE RESOURCE

## Pit-Constrained Mineral Resource Estimate – February 2018

Classification	Cut-Off	Tonnage	Grades			Contained Metal		
	CuEq (%)	(Mt)	CuEq (%)	Copper (%)	Gold (g/t)	CuEq (Mlb)	Copper (Mlb)	Gold (koz)
Indicated	0.28	36.1	0.72	0.57	0.26	<b>573</b>	454	300
Inferred	0.28	31.8	0.65	0.52	0.24	<b>456</b>	365	250

\*Refer to Notes on Mineral Resources.

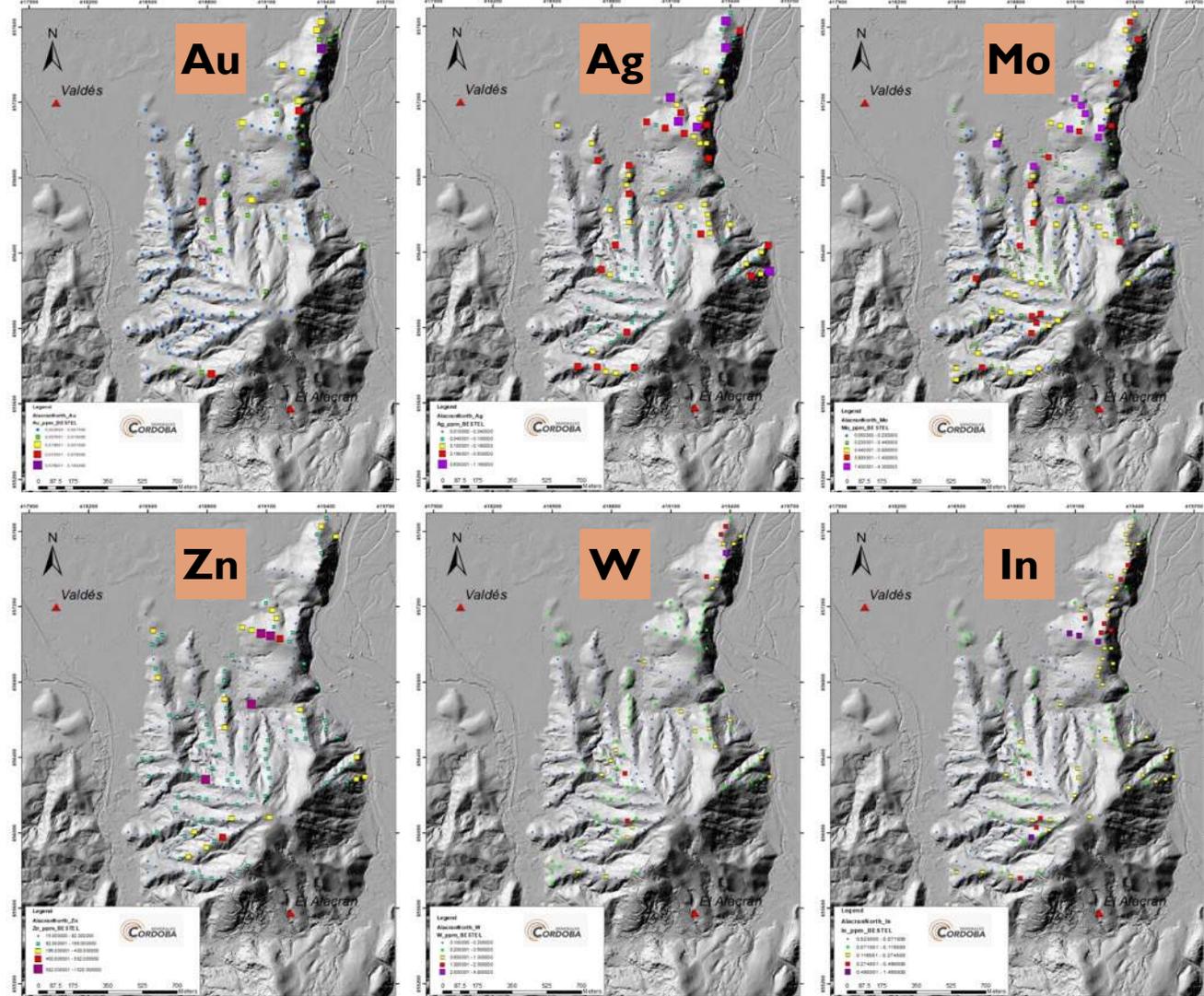
- Alacran is **potentially open-pitable**, high-grade, and large scale
- Mineralization extends over **1.3 km strike length** and up to **400 m of lateral width**
- Open for resource expansion** down-dip and along-strike to the northwest around hole ACD070
- Intrusive breccias are key** to Alacran mineralization



# COLOMBIA – ALACRAN NORTH TARGET

## Drill targets identified at Alacran North

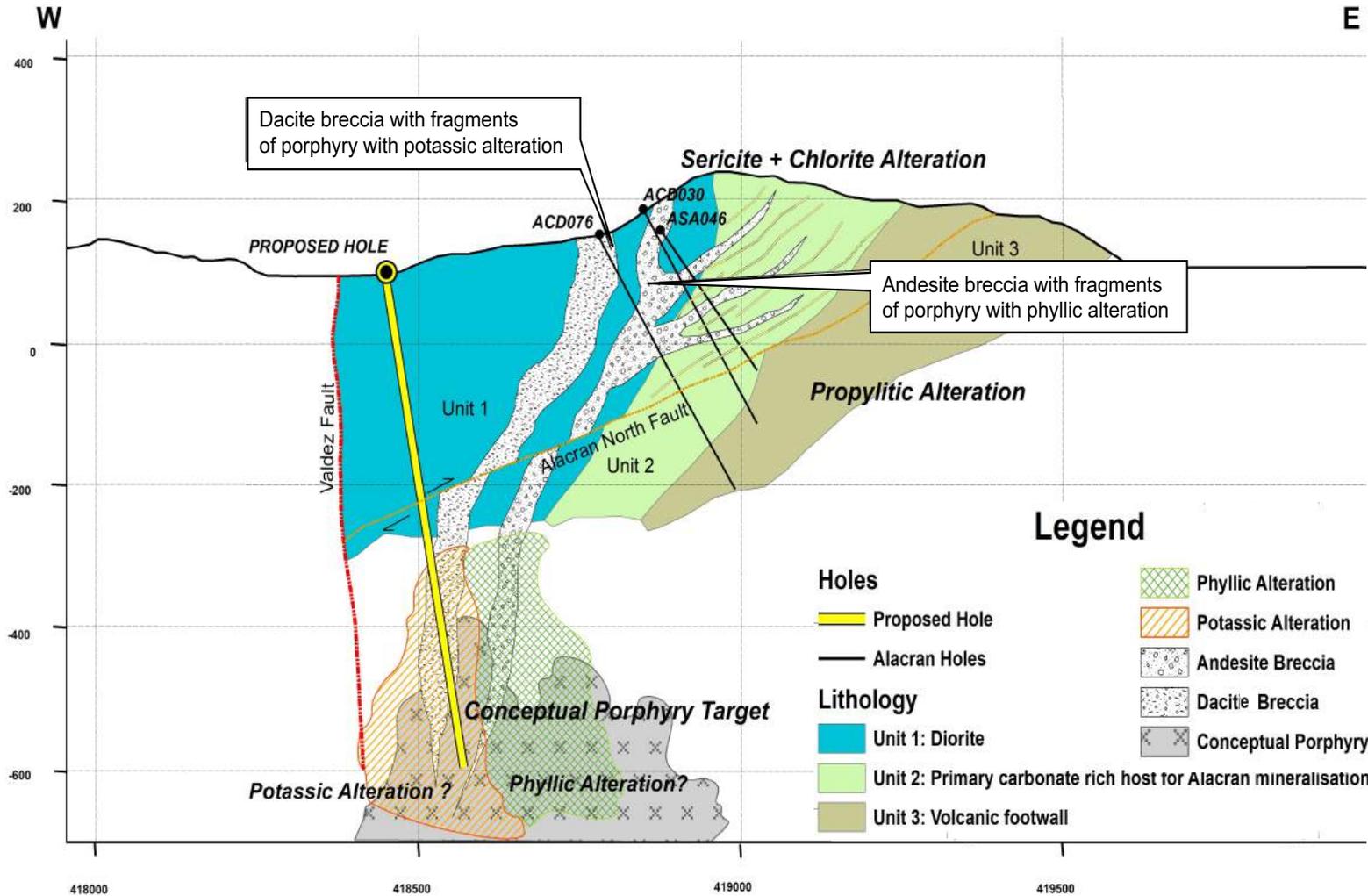
- Exploration target related to extensive in-soil and stream sediment anomalism (Au-Ag-Mo-Zn-W-In)
  - These are the **key Alacran pathfinder metals**
- +1 km volcano-sedimentary geological sequence concealed below post-mineralization diorite sill
  - i.e. Alacran host sequence has not stopped but is located beneath
- Additional +1km strike extension of outcropping Alacran geology (Units 1, 2 & 3) coincident with soil anomalism
- Leached saprolite horizon has been identified
- **Potential northern extension of the Alacran deposit**



Alacran North – Select Grab Samples

Alacran North – Soil Geochemistry

# COLOMBIA – ALACRAN PORPHYRY TARGET

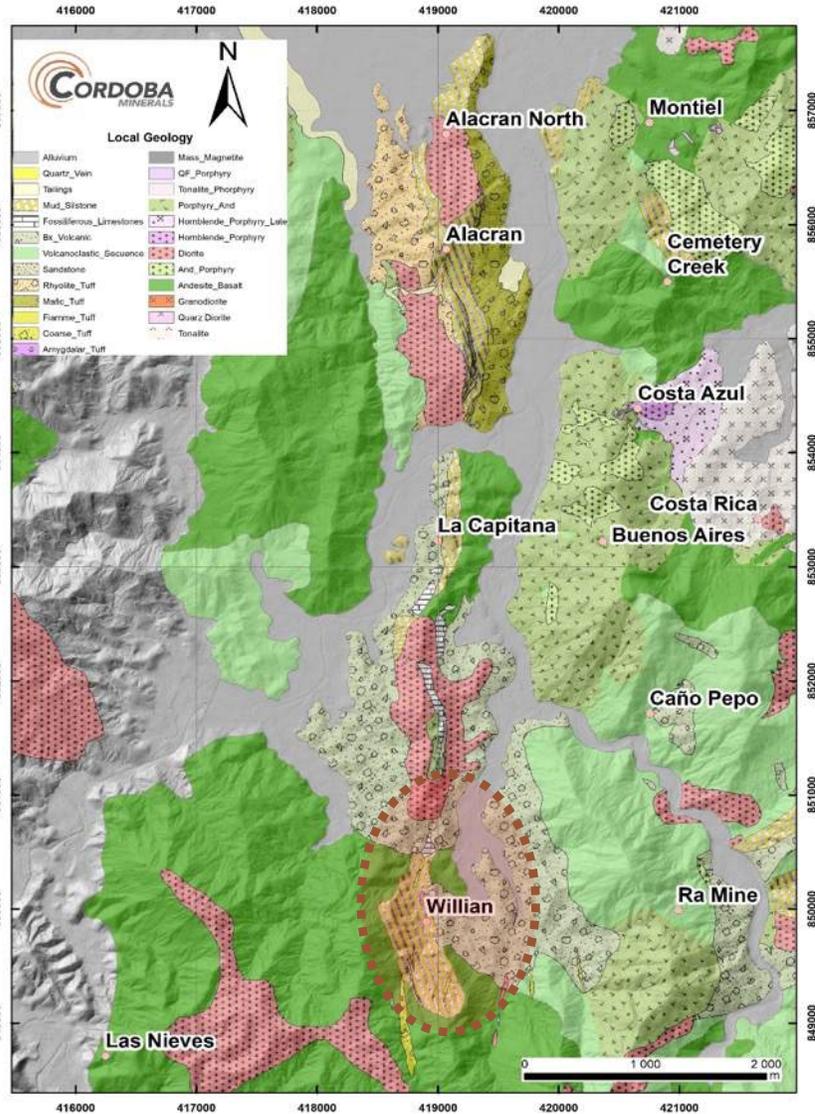


Schematic of conceptual porphyry copper-gold target at Alacran (Section 855815)

## E Intrusive breccias point to mineralized source

- New evidence suggests Alacran is truncated to the west by late-mineral intrusive breccias
- **Andesitic** and **dacitic** breccias:
  - Emplaced along same structures that introduced Alacran mineralizing fluids
  - Contain clasts with **porphyry-style alteration and mineralization**
  - Dacitic breccia contains clasts with potassic alteration and may indicate **nearby porphyry source**
  - Unidirectional Solidification Textures (USTs) contained within porphyry clasts often seen at “apical” portions of the intrusive
- **Exploration drill program planned**

# COLOMBIA – WILLIAN TARGET



## 2 km x 2 km Willian target area

- Interpreted blind orebody with skarn / replacement style copper-gold mineralization
  - Located south and along strike from Alacran
  - **Hosted in similar geological setting**
- Large hydrothermal alteration halo with 'white rock' scapolite-wollastonite-garnet assemblage
- High-grade grab samples (chalcocite) in fractures with no alteration selvages
  - Potential groundwater remobilization of lower sulphide orebody
- Coincidental with copper and gold soil anomalies



Toromocho-Morococha, Peru



Willian, Colombia



Chalcocite in fractures

# CORDOBA – BACKED BY HPX & ROBERT FRIEDLAND

- Cordoba's majority shareholder is **High Power Exploration (HPX)**
  - HPX is a privately held company
  - Led by CEO & Chairman **Robert Friedland**
  - Highly experienced board and management team
- HPX invests in mineral projects with high potential to unlock value using:
  - HPX's proprietary **Typhoon™ geophysical technology**
  - Industry expertise
  - Access to capital
- HPX's Typhoon™ technology has been key in identifying copper-gold targets at San Matias
  - **Typhoon™ will be deployed to the Perseverance project** in Arizona, USA



# CORDOBA – CREATING A LEADING COPPER-GOLD COMPANY

## Perseverance JV: Possible Significant Porphyry Copper Discovery

- Located in Arizona’s “Elephant Country”
- On-trend with world-class copper deposits
- **Drill hole K-20 revealed proximity to porphyry copper system**

## San Matias: District-Scale Potential

- Alacran Deposit is potentially open-pitabile with high-grade copper and gold
- **Multiple targets identified** over +20,000 hectare property with potential for significant discovery at:
  - Alacran North extension
  - Alacran porphyry
  - Willian target area

## Cordoba: Backed by HPX

- Experienced leadership by **proven mine-finders**.





Appendix

# ARIZONA, USA – PERSEVERANCE JOINT VENTURE AGREEMENT

Option to earn up to 80% over 7.5-year period

JV Earn-In	Spending Commitment
★ Phase 1	C\$1 million within 18 months to earn 25% interest ( <i>in progress</i> )
Phase 2	Additional C\$3 million within subsequent 2 years for 51% interest
Phase 3	Additional C\$3 million within subsequent 2 years for 70% interest
Phase 4	Additional C\$10 million within subsequent 2 years for 80% interest

# CASE STUDIES – MOD RESOURCES T3 COPPER-SILVER PROJECT



## T3 – Botswana (70% owned)

**MOD.AX Market Cap: A\$91.8M**

- **Project Stage:** PFS complete Jan. 2018, FS expected H1 2019
- **Ind. Resources:** 36.6 Mt @ 1.14% Cu, 16 g/t Ag
- **Inf. Resources:** 23.5 Mt @ 0.74% Cu, 11 g/t Ag
- **PFS Project Metrics** (Expansion Case, 100% basis)
  - **Throughput / LOM:** 4.0 Mtpa / 12.4 years
  - **Average Head Grade:** 0.86% Cu, 9.3 g/t Ag
  - **Conventional Open Pit:** 4.28:1 SR
  - **Production:** 62 Mlb/yr Cu and 903 koz/yr Ag
  - **Initial / Expansion Capex:** US\$155M / US\$37M
  - **Avg. CI Cash Cost:** US\$1.30/lb Cu
  - **Pre-tax NPV8%:** US\$402M @ US\$3.00/lb Cu & IRR of 38%



## Alacran – Central Colombia

**CDB.V Market Cap: C\$31.9M**

- **Project Stage:** Advanced exploration
- **Ind. Resources:** 36.1 Mt @ 0.57% Cu, 0.26 g/t Au<sup>1</sup>
- **Inf. Resources:** 31.8 Mt @ 0.52% Cu, 0.24 g/t Au<sup>1</sup>
- **Conventional Open Pit:** expected low SR
- Located at sea-level with road access, abundant water, and low-cost hydroelectric power

\*Based on Company disclosure and technical reports. Market capitalization as at Feb 20, 2019.

# CORDOBA – MANAGEMENT

## **ERIC FINLAYSON, President & Chief Executive Officer**

Mr. Finlayson is a geologist with over 35 years of global exploration experience. He was appointed President of High Power Exploration Inc. ("HPX") in 2015 after serving as Senior Adviser-Business Development since 2013. Prior to joining HPX, Mr. Finlayson spent 24 years with Rio Tinto including 5 years as Global Head of Exploration.

## **MARK GIBSON, Chief Operating Officer**

Mr. Gibson concurrently serves as the COO of both HPX and Kaizen Discovery, and joined HPX in 2011 as the founding CEO. Mr. Gibson previously worked with Anglo American, and was the founder of a geophysical service company focused on managing seismic surveys for the mining industry. He has more than 26 years of wide-ranging experience as a geoscientist and manager in the natural resources sector.

## **GREG SHENTON, Chief Financial Officer**

Mr. Shenton, CPA, CGA, has nearly 30 years of mining industry experience, including being Chief Financial Officer (CFO) of Peregrine Diamonds since 2006. He also served as CFO for Peregrine Metals for five years, until that company was sold in 2011. Mr. Shenton has worked with the Ivanhoe group of companies since November 1989. During this time, he has served as CFO for Ivanhoe Nickel & Platinum, Jinshan Gold Mines, and Asia Gold, and held the position of Controller with Diamond Fields Resources, DiamondWorks, and Ivanhoe Mines. In addition, Mr. Shenton is Vice President and Director of Ivanhoe Capital Corporation.

## **SARAH ARMSTRONG, Vice President & General Counsel**

Ms. Armstrong is also the General Counsel for HPX, and has past experiences including employment at Linklaters LLP and Xstrata. She has past experience in emerging markets, having worked on, and led transactions in, Asian and Latin American countries including: Hong Kong, Singapore, Mongolia, China, Philippines, Chile, Peru and Colombia. Her legal expertise ranges from mining projects, to structured capital market transactions, M&A, take-overs, joint ventures and earn-ins and international arbitration proceedings. Ms. Armstrong is admitted as a legal practitioner in Australia (Supreme Court of New South Wales and Supreme Court of Queensland).

## **CHARLES FORSTER, Vice President of Exploration**

Mr. Forster is a Professional Geoscientist (P.Geo.) with more than 45 years of diversified mineral exploration experience in Canada, United States, Sub-Saharan Africa, Portugal, China, and Mongolia. He was formerly the Senior Vice President of Exploration at Oyu Tolgoi in Mongolia for Ivanhoe Mines (now Turquoise Hill Resources) from early 2001 to June 2008. During this time, he led a team of multi-national and Mongolian geologists in the discovery and delineation of the world-class Oyu Tolgoi copper-gold porphyry deposit. The discovery of the massive, high-grade Hugo Dummett underground deposit at Oyu Tolgoi was subsequently recognized by the Prospectors and Developers Association of Canada, which in 2004 named Mr. Forster a co-recipient of the inaugural Thayer Lindsley Medal awarded for the International Discovery of the Year.

# CORDOBA – BOARD OF DIRECTORS

## **PETER MEREDITH, Chairman**

Mr. Meredith concurrently serves on the Boards of Ivanhoe Mines, Peregrine Diamonds, and Great Canadian Gaming. Mr. Meredith is Chartered Accountant with extensive experience in regulatory compliance and corporate finance, with an emphasis on public resource companies. He has held senior executive roles and has served on the Boards of Turquoise Hill Resources (previously Ivanhoe Mines), Kaizen Discovery, SouthGobi Resources, China Gold International Resources, Ivanhoe Energy, Entree Gold, Ivanhoe Australia, Asia Gold, Besra Gold (formerly Olympus Pacific Minerals Inc.), and Jinshan Gold Mines. During his tenure with the Ivanhoe Group of Companies he participated in raising more than US\$4 billion to advance the business interests of various companies within the group. Prior to joining Ivanhoe Mines, Mr. Meredith spent 31 years with Deloitte LLP and retired as a partner in 1996.

## **ERIC FINLAYSON, Director**

Mr. Finlayson is a geologist with over 35 years of global exploration experience. He was appointed President of High Power Exploration Inc. HPX in 2015 after serving as Senior Adviser-Business Development since 2013. Prior to joining HPX, Mr. Finlayson spent 24 years with Rio Tinto including 5 years as Global Head of Exploration.

## **GOVIND FRIEDLAND, Director**

Mr. Friedland is the Executive Chairman of GoviEx Uranium and a Principal and Co-Founder of Ivanhoe Industries, the parent company of I-Pulse, a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors based in Toulouse, France. He has a degree in Geology and Geological Engineering from the Colorado School of Mines with a focus on Exploration Geology. Mr. Friedland was the former Business Development Manager for Ivanhoe Mines Ltd. based in China, and has significant experience in emerging markets.

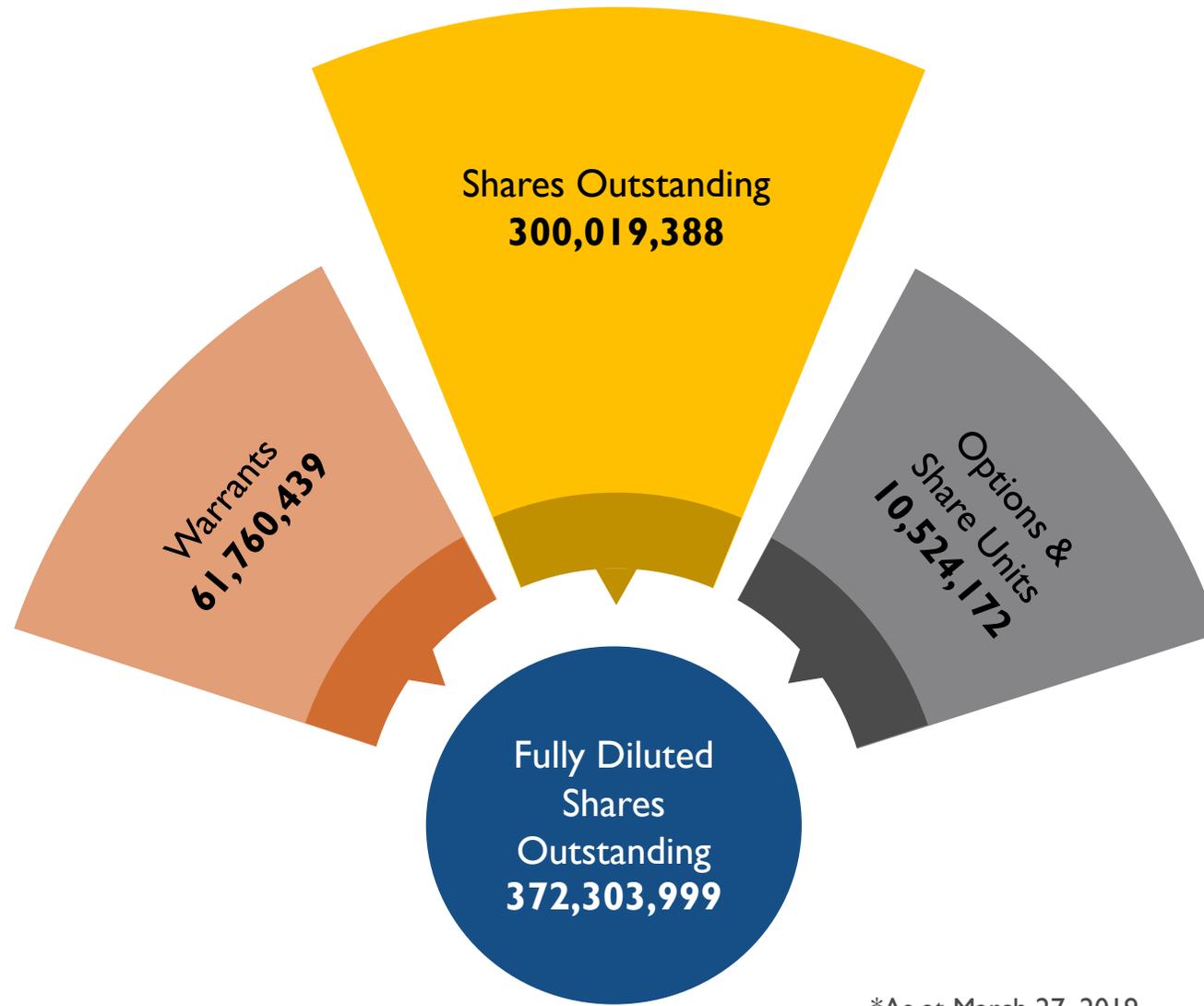
## **ANTHONY (“TONY”) MAKUCH, Director**

Mr. Makuch is a Professional Engineer (Ontario) with over 35 years of management, operations and technical experience in the mining industry, and is the current President and CEO of Kirkland Lake Gold. He was previously the President and CEO of Lakeshore Gold, prior to its acquisition by Tahoe Resources, where he became Tahoe’s Executive Vice President and President of Canadian Operations. Mr. Makuch’s was the Senior Vice President and Chief Operating Officer of FNX Mining Company, and held several positions at Dynatec Corporation, including Operations Manager and VP Operations. He holds a BSc (Hons) from the University of Waterloo, and both a MSc in Engineering and a MBA from Queen's University.

## **BILL ORCHOW, Director**

Mr. Orchow previously served as a director of Revett Minerals, a Canadian company trading on the Toronto Stock Exchange and acquired by Hecla Mining in 2015. Mr. Orchow was also the former President and CEO of Kennecott Minerals, and also of Kennecott Energy, the third largest domestic coal producer in the United States. Mr. Orchow is currently a member and Vice-Chairman of the Board of Trustees of Westminster College in Salt Lake City, Utah. Mr. Orchow graduated from the College of Emporia in Emporia, Kansas with a BSc in Business.

# CORDOBA – CAPITAL STRUCTURE



\*As at March 27, 2019

# NOTES ON MINERAL RESOURCES

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. The Mineral Resources in this estimate were independently prepared by Peter Oshust, P.Geo. of Amec Foster Wheeler Americas Limited, following the Definition Standards for Mineral Resources and Mineral Reserves Prepared by the CIM Standing Committee on Reserve Definitions, adopted by CIM Council on May 10, 2014.
3. The Mineral resources in this estimate are constrained within a conceptual pit shell developed using Whittle™ software. Assumptions used to prepare the conceptual pit include: Metal prices of US\$3.15/lb copper and US\$1,400/oz gold; Mining cost of US\$2.00/t mined; Processing cost of US\$12/t milled; G&A costs of US\$1.25/t milled; 100% mining recovery, 0% dilution, and 45° pit slope; Process recoveries of 90% for copper grades greater than 0.4%, 75% for copper grades less 0.4%, and 70% for gold; Freight and treatment costs of US\$162/t concentrate; Payable metal factors of 96% for copper and 95% for gold; Refining charges of US\$0.085/lb copper and US\$5.50/oz gold.
4. Copper equivalent has been calculated using: copper grade (%) plus 0.504 x gold grade (g/t) for copper grades greater than 0.4%, and copper grade (%) plus 0.605 x gold grade (g/t) for copper grades less than 0.4%.
5. The cut-off grade of 0.28% CuEq is a marginal cut-off sufficient to cover US\$12.00/t processing costs and \$1.25/t G&A costs.

# NOTES



TSXV: CDB, OTCQB: CDBMF

**Cordoba Minerals Corp.**  
1413 – 18 University Avenue  
Toronto, ON, M5H 3M7  
[www.cordobaminerals.com](http://www.cordobaminerals.com)

**Investor Relations**  
Evan Young  
+1 (416) 862-5253  
[info@cordobamineralscorp.com](mailto:info@cordobamineralscorp.com)