



## Cordoba Minerals and High Power Exploration Form Strategic Partnership to Explore the San Matias Copper-Gold Porphyry Project in Colombia

**TORONTO, CANADA, May 8, 2015:** Cordoba Minerals Corp. ("Cordoba" or the "Company") (TSX-V: CDB), is pleased to announce that High Power Exploration Inc. ("HPX"), a private mineral exploration company indirectly controlled by mining entrepreneur Robert Friedland, has agreed to form a partnership with Cordoba. HPX has agreed to make a strategic investment in Cordoba and will have the option to enter into a joint venture with the Company to earn up to a 65% interest in Cordoba's highly-prospective San Matias Copper-Gold Project in Colombia by funding the Project and completing a feasibility study.

Cordoba's newly discovered San Matias Copper-Gold Project contains several known areas of porphyry copper-gold mineralization, copper-gold replacement or skarn-style and vein-hosted, gold-copper mineralization and is ideally located in flat topography, near significant infrastructure and large scale producing open pit mines. Recent drilling at the project yielded numerous high-grade copper gold intersections including 101 metres of 1.0% copper and 0.65 g/t gold. (see Cordoba's February 23, 2015 news release for additional details.)

Under the terms of the strategic partnership agreement (the "Agreement"), HPX has agreed to purchase 7,300,000 Units ("Units") of Cordoba at the 20 day VWAP of C\$0.14 per Unit, resulting in total proceeds to Cordoba of C\$1,022,000 (the "Private Placement"). Each Unit consists of one common share of Cordoba and one fully-vested, three-year Cordoba common share purchase warrant (each a "Warrant") with an exercise price of C\$0.20 per share. If fully exercised, the warrant subscription proceeds will total an additional C\$1,460,000 to Cordoba.

Following completion of the Private Placement, HPX will own approximately 11.0% of Cordoba's issued and outstanding common shares, and 15.5% on a fully-diluted basis assuming Warrants are fully exercised.

"This partnership with HPX is a significant development for Cordoba as it provides the Company with a strong strategic shareholder and access to an experienced exploration and development team instrumental in delineating and advancing several world-class mineral deposits, which will complement Cordoba's team that has successfully drilled and discovered high grade copper-gold mineralization at San Matias," commented Mr. Stifano, President and CEO of Cordoba.

"HPX is pleased to be able to gain an interest in what we consider is one of South America's best copper-gold exploration projects," said Mark Gibson, HPX's Chief Executive Officer. "We look forward to bringing our leading-edge exploration technology to explore San Matias and leverage our team's experience in having discovered numerous significant ore bodies."

The Agreement also provides for HPX and the Company to enter into a separate joint venture agreement (the "JV Agreement") which calls for HPX to fund an initial C\$2,500,000 of exploration work over an 18 month period ("Initial Option Period") on the San Matias Project, to

be funded by proceeds from the Private Placement and the exercise of the Warrants. HPX will be the operator of the exploration program. The Agreement provides additional earn-in phases (Phase 1, 2 and 3), whereby HPX can earn up to 65% of Cordoba's indirect subsidiary Minerales Cordoba SAS (the "JV Company") which holds the San Matias Project by spending an additional C\$16,500,000 in exploration with a minimum of \$6 million in Phase 1 for a 25% interest and \$10.5 million in Phase 2 for a 51% interest and funding a National Instrument 43-101 compliant feasibility study on the Project during Phase 3 for a 65% interest over a maximum 102 month period following the Initial Option Period.

Additional highlights of the partnership agreement include the following:

- Cordoba offers HPX the priority right to fund a minimum of 50% of any future equity raising by Cordoba up to a maximum ownership interest by HPX of 35%;
- HPX has pre-emptive / anti-dilution rights to maintain its ownership percentage in Cordoba in future equity financings as long as the holdings of common shares of Cordoba by HPX and its affiliates remains above 10%;
- HPX has the right, but not the obligation, to nominate and have appointed a director to the board of Cordoba as long as its shareholding in Cordoba remains above 10%;
- Each of HPX and Cordoba agree to provide the other with a non-exclusive right to review opportunities that either may have in Mexico and South and Central America for future participation by the other; and
- HPX agrees to a standstill provision for a period of three years following closing of the Private Placement subject to certain exceptions.

Following the completion of the 65% joint venture earn-in, each of Cordoba and HPX will contribute to all JV Company expenditures in proportion to its then ownership interest in the JV Company, failing which any non-contributing party will be diluted on a pro rata basis. Each party will at all times have a right of first refusal over the other party's interest in the JV Company. If either Cordoba's or HPX's interest in the San Matias Project is diluted below 5%, it will automatically be converted to a 1.5% net smelter royalty interest.

The final terms and conditions of the arrangement will be subject to approval of the applicable regulatory authorities, including the TSX Venture Exchange and may require Cordoba shareholder approval.

### **San Matias Project Overview**

The newly discovered San Matias Copper-Gold Project comprises a 20,000-hectare land package that contains several known areas of porphyry copper-gold, copper-gold replacement or skarn-style and vein-hosted, gold-copper mineralization. Additionally, the project includes an extensive package of applications (+200,000 ha) covering areas prospective for similar metaliferous systems and also coal, on the inferred northern extension of the prolific and richly endowed Mid Cauca Belt.

Porphyry mineralization at the project incorporates high-grade zones of copper-gold mineralization hosted by diorite porphyries that contain strong potassic style alteration and various orientations of sheeted and stockwork quartz-magnetite veins with chalcopyrite-bornite mineralization and minor zones of K-feldspar within vein margins and secondary biotite. Within the porphyries present, zones of intense sheeted quartz veining often reaches over 50% replacement of the intrusive host rock associated with strong potassic alteration and copper-gold mineralization. Lesser calc-sodic alteration also is noted as trace actinolite and albite

alteration zones, largely in basaltic wallrocks and inclusions. At least one later phase of chalcopyrite veining overprints the sheeted and stockwork quartz-magnetite veins. A second, more felsic intrusive mineralized phase also has been identified which contains lesser quartz-magnetite veining associated with chalcopyrite and pyrite and a more well-developed dissemination of chalcopyrite-pyrite.

The nature of mineralization and related alteration within the San Matias Project is similar to those of other large high-grade copper-gold porphyry and associated skarn/replacement deposits globally. To date, three major structural trends of an approximate strike length of 13 kilometres each, entirely within tenure of the San Matias Project have been defined from geophysical and surface geochemical sampling.

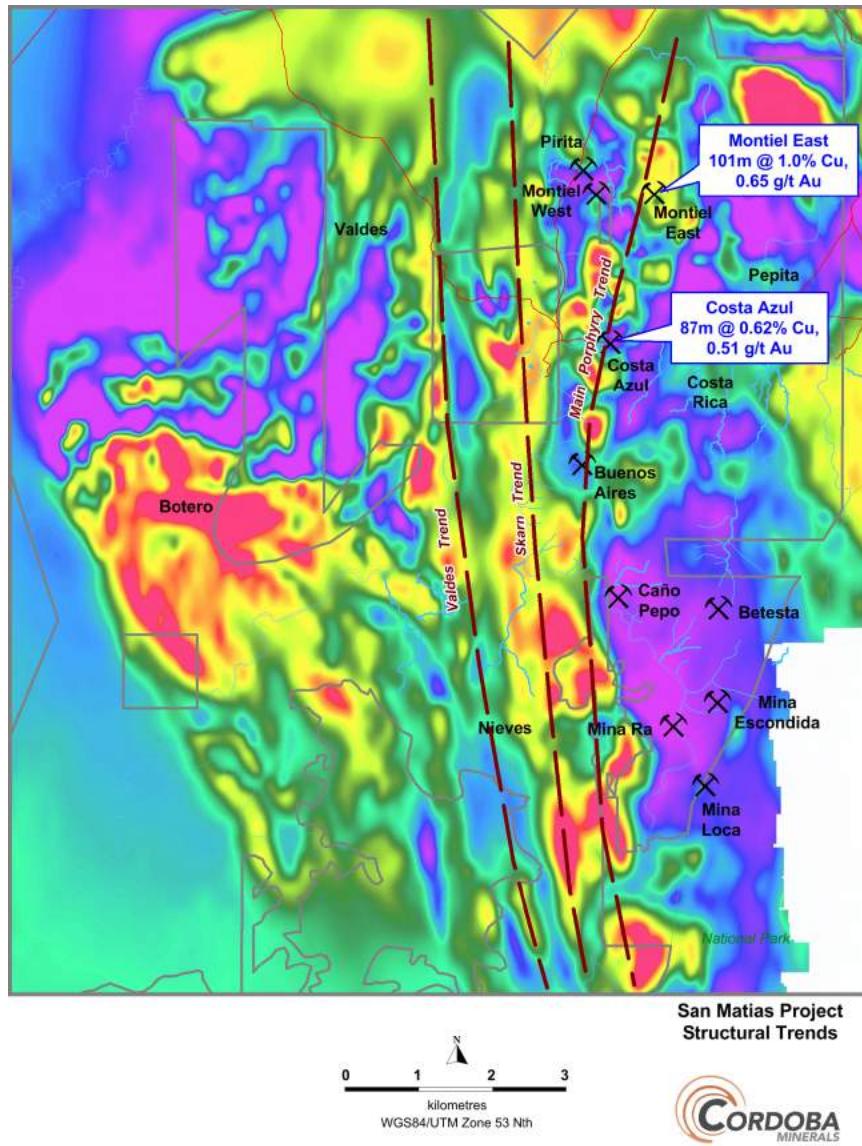


Figure 1: San Matias Project area and exploration targets.

## **Technical Information**

The technical information in this news release has been reviewed, verified and compiled by Christian J. Grainger, PhD, a Qualified Person for the purpose of National Instrument 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 and Australian Institute of Mining and Metallurgy.

There has been insufficient exploration to define a mineral resource on the San Matias Project to date, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

## **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 currently owns 100% of the highly prospective San Matias Project located near operating open pit mines with ideal topography in the Department of Cordoba. For further information, please visit [www.cordobaminerals.com](http://www.cordobaminerals.com).

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## **About HPX**

HPX is a privately-owned, metals-focussed 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 and is indirectly controlled by international financier and mining entrepreneur Robert Friedland. The company is led by CEO Mark Gibson, a geoscientist formerly with Anglo American, and is chaired by Ian Cockerill, a former CEO of Gold Fields Ltd. More information about HPX can be found at [www.hpxploration.com](http://www.hpxploration.com).

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## FORWARD-LOOKING STATEMENTS

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in both Cordoba's and HPX's periodic filings with Canadian securities regulators. When used in this press release, words such as "will, could, plan, estimate, expect, intend, may, potential, should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

Forward-looking statements may include, without limitation, statements regarding the completion and expected benefits of the proposed transaction and other statements that are not historical facts. 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 operate, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Assumptions upon which forward looking statements relating to the transaction have been made include that Cordoba and HPX will be able to satisfy the conditions in the Private Placement and JV Agreement; that ongoing due diligence investigations of HPX will not identify any materially adverse facts or circumstances; and that all required third party, regulatory, stock exchange, shareholder and government approvals will be obtained. In addition, the factors described or referred to in the section entitled "Risk Factors" in the MD&A of Cordoba and which is available at [www.sedar.com](http://www.sedar.com), should be reviewed in conjunction with the information found in this news release.

Although Cordoba and HPX have attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the proposed transaction could be modified, restricted or not completed, and the results or events predicted in these forward looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this press release are made as of the date of this press release, and Cordoba and HPX disclaim any intention or obligation to update or revise such information, except as required by applicable law, and neither Cordoba and HPX assume any liability for disclosure relating to the other company herein.