



## **Cordoba Minerals Outlines San Matias Regional Exploration Program**

### **Focused on Building District-Scale Mineral Resources**

### **Alacran Deposit Preliminary Economic Assessment Underway**

**TORONTO, ONTARIO, May 2, 2018: Cordoba Minerals Corp. (TSX-V:CDB; OTCQX:CDBMF) (“Cordoba” or the “Company”)** today announces the progress of regional exploration at its 100%-owned San Matias Copper-Gold Project in Colombia. Recent exploration has produced a number of new copper and gold targets that could significantly enhance the value of the San Matias District. In addition, a Preliminary Economic Assessment (“PEA”) has been initiated on the Company’s Alacran Deposit.

#### **Highlights**

- Cordoba has identified new copper and gold targets within the San Matias Copper-Gold District that could potentially supplement a central milling facility located at the Alacran Deposit.
- Priority drill holes have been planned in areas of known mineralization, including the nearby Costa Azul porphyry copper-gold discovery, the Montiel East porphyry and the Montiel West porphyry. Drilling will focus on potential resource definition at these targets.
- High-grade copper and gold assays have been received from surface grab samples including 70.5 g/t gold and 0.51% copper collected at Mina Ra and 8.95% copper at Willian. Trenching activity has also produced high-grade grab samples including 3.9 g/t gold and 0.50% copper at Caño Pepo and 1.79% copper at Buenos Aires. These prospects are located two to six kilometres south of Alacran and indicate the significant potential for new discoveries within the San Matias District.
- Cordoba has initiated an independent PEA for the Alacran Deposit using AMC Mining Consultants (UK) Ltd. Cordoba expects to publish the results of the PEA in the second half of 2018.

“We continue to be impressed by the geological potential of the San Matias District,” commented Mario Stifano, President and CEO of Cordoba Minerals. “We see multiple styles of mineralization, indicative of a long and complex geological history, and it is within this geological complexity that we see the potential for a large-scale discovery. With the identification of new high-grade copper and gold targets in areas such as Buenos Aires and Willian, our geologists have opened the door to additional discoveries at San Matias.”

## Regional Exploration Focused on Building District-Scale Resources

The Costa Azul copper-gold discovery is Cordoba's top priority target for potential near-term resource addition outside of the Alacran Deposit. Costa Azul is located approximately two kilometres east of Alacran. Five previous drill holes delineated a shallow, gently south-dipping body of quartz stockwork with significant copper and gold grades hosted within a dioritic porphyry sill. Highlighted intercepts included **0.62% copper and 0.51 g/t gold over 86.6 metres** in CADDH003 (refer to Cordoba's December 1, 2014 news release).

Cordoba is planning a 14-hole diamond drill program at Costa Azul, totalling approximately 1,660 metres, to expand the known mineralization.

**Table 1:** Intercepts at Costa Azul from previous diamond drilling.

Hole ID	From	To	Interval (m)	Copper (%)	Gold (g/t)	CuEq (%)	AuEq (g/t)
<b>CADDH001</b>	0.0	112.2	112.2	0.36	0.32	0.60	0.79
<b>including</b>	7.2	53.0	45.8	0.61	0.60	1.06	1.40
<b>CADDH002</b>	0.0	64.5	64.5	0.28	0.25	0.47	0.62
<b>and</b>	78.5	129.0	50.5	0.26	0.15	0.37	0.49
<b>CADDH003</b>	0.0	86.6	86.6	0.62	0.51	1.01	1.33
<b>including</b>	13.5	71.6	58.1	0.83	0.71	1.37	1.80
<b>and</b>	171.4	206.8	35.4	0.22	0.10	0.30	0.39
<b>CADDH004</b>	0.0	53.4	53.4	0.31	0.31	0.55	0.72
<b>and</b>	82.6	165.8	83.2	0.17	0.10	0.25	0.32
<b>CADDH005</b>	8.0	50.0	42.0	0.28	0.31	0.52	0.68

Note: Diamond drill holes CADDH001-004 were previously reported in Cordoba's December 1, 2014 news release. CADDH005 was completed in March 2017 and has not been previously released. Copper-equivalent and gold-equivalent values have been calculated using a US\$1,300 per ounce gold price and US\$2.50 per pound copper price.

Cordoba's geologists have also reviewed the Montiel East and Montiel West porphyry discoveries, both located approximately two kilometres from the Alacran Deposit, and have now identified new drill targets based on updated geological models. At both targets, drilling will focus on testing for new mineralized zones as well as extending areas of known mineralization.

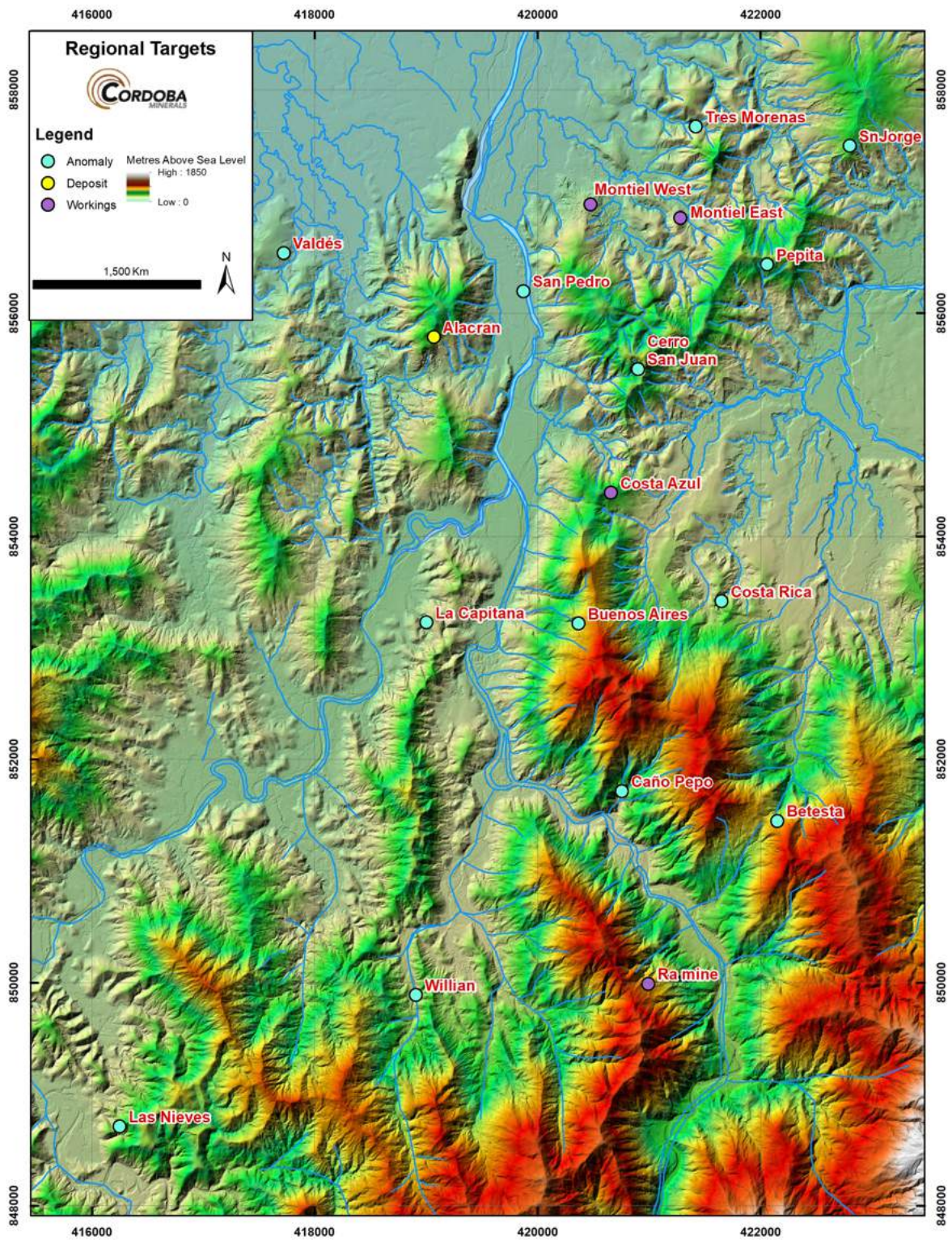
Drill targets have now been identified at the La Capitana area, which is approximately one kilometre south of Alacran. La Capitana was identified through a large zinc, molybdenum and lead soil anomaly and is hosted within the same stratigraphy as the Alacran Deposit.

Due to their proximity, any additional resources defined at Costa Azul, Montiel East, Montiel West or La Capitana could potentially feed a central milling facility located at the Alacran Deposit.

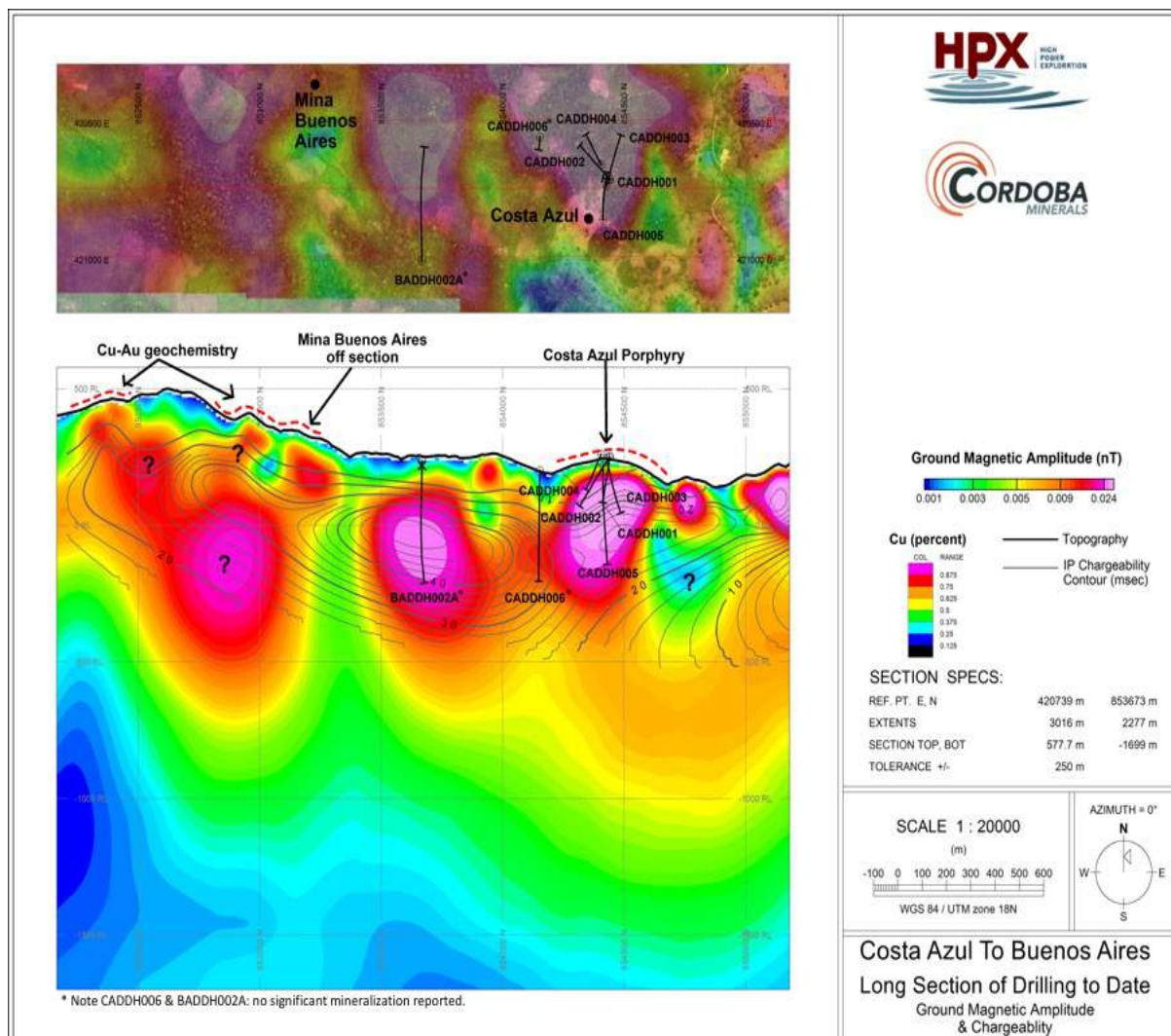
## High Quality Regional Prospects

Cordoba's geologists have identified a number of prospective targets within the San Matias District, including the Buenos Aires, Betesta, Caño Pepo, Mina Ra, Willian, El Guineo and Las Nieves areas. High-grade surface samples have been returned, with fieldwork and target identification currently ongoing.

**Figure 1:** Identified prospects and targets within the San Matias District.



**Figure 2:** Ground Magnetic Amplitude and Chargeability from Costa Azul to Buenos Aires.



Buenos Aires is a priority target, outlined by a soil anomaly with significant copper values. Recent chip samples taken from a diorite outcrop returned results above 1% copper, and trenching that was completed in 2012 also exposed diorite and reported grades of up to 7.5% copper.

To the north of Buenos Aires, a structure has been identified containing semi-massive pyrite and chalcopyrite. Similar high-grade copper mineralization has also been discovered in a second parallel structure to the south of Buenos Aires. Recent results from channel chip samples taken across an outcrop of the southern structure include assays ranging from 0.88% to 1.79% copper in four samples. A channel chip sample from an outcrop along the northern structure returned a copper grade of 0.21%.

Detailed mapping, trenching and other fieldwork continues in these areas. Cordoba's geologists believe that mineralization along these structures may be fed from a larger intrusive body at depth to the east, which has been identified from a copper soil geochemical anomaly and a subtle IP anomaly.

**Figure 3:** Trenching activity in the Buenos Aires area (left) and massive sulphides discovered at the Buenos Aires South structure (right).



Surface trenching activities are currently underway at the Caño Pepo porphyry target, which is defined by an area with high copper values in soil samples. Cordoba's geologists have identified float of sheeted quartz-chalcopyrite-bornite veins cutting andesitic volcanic rocks. Chip samples of exposed saprolite and bedrock have been taken from trenches, with two samples returning copper and gold grades above 0.5% copper and 3.4 g/t gold.

Cordoba geologists recently visited Mina Ra, located approximately two kilometres south of Caño Pepo. High-grade, east-west trending, mineralized vein structures containing pyrite, pyrrhotite and chalcopyrite have been identified. A high-grade grab sample from a vein reported grades of 70.5 g/t gold and 0.51% copper over 0.35 metres. Artisanal miners currently mine and recover gold at Mina Ra.

The Betesta prospect, located southeast of Caño Pepo and northeast of Mina Ra, contains breccia with quartz, magnetite and chalcopyrite within a fault zone cutting a diorite stock. Stream sediment sampling shows anomalous gold values in the catchment draining the diorite and the surface showing. Betesta remains an early-stage prospect, but with additional mapping, sampling and ground magnetics there is the potential to delineate a large zone of mineralization.

At the Willian target, float and outcrop grab samples of sericite-altered crystal tuff have returned copper assays of up to 8.95% copper. A second grab sample taken from a 2 metre by 3 metre outcrop, located just to the east, returned a grade of 2.07%. Similar to La Capitana, the Willian target is in the same host stratigraphy as Alacran, which indicates significant potential for new discoveries along the Alacran trend.

**Figure 4:** Surface grab samples from Willian (left) and Caño Pepo (right).

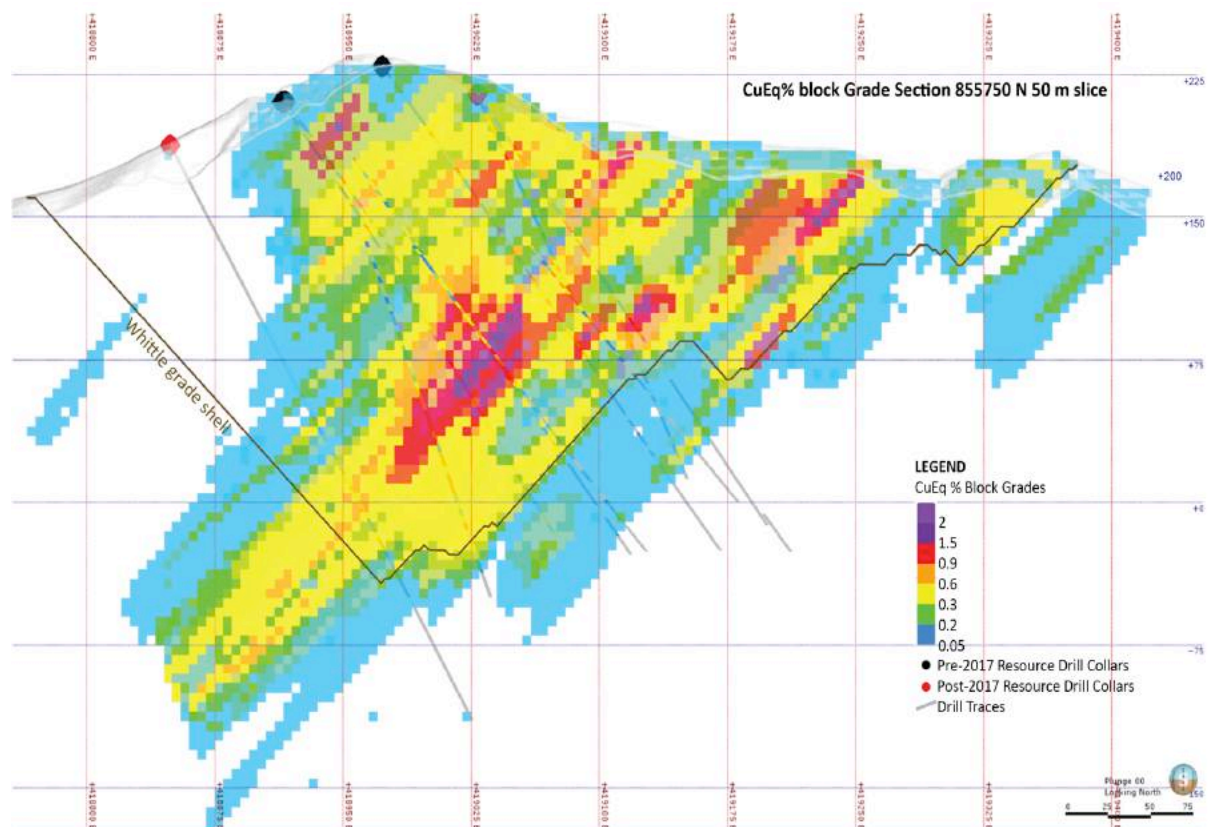


#### **Alacran Preliminary Economic Assessment Underway**

Cordoba has engaged AMC Mining Consultants (UK) Ltd. to complete a PEA for the Company's Alacran Deposit. The PEA will be based on the updated, conceptual pit-constrained, Mineral Resource for the Alacran Deposit (refer to Cordoba's February 26, 2018 news release), which is 36.1 million tonnes of Indicated Mineral Resources grading 0.57% copper and 0.26 g/t gold (0.72% copper equivalent; "CuEq"), and 31.8 million tonnes of Inferred Mineral Resources grading 0.52% copper and 0.24 g/t gold (0.65% CuEq) at a 0.28% CuEq cut-off. The estimated metal content is 454 million pounds of copper and 300,000 ounces of gold in Indicated Mineral Resources, and 365 million pounds of copper and 250,000 ounces of gold in Inferred Mineral Resources.

The PEA will provide preliminary capital and operating cost estimates for a conceptual standalone open-pit mining operation. The results of the PEA are expected in the second half of 2018.

**Figure 5:** Alacran CuEq Block Grade Map at 855 750 N.



### Technical Information & Qualified Person

The technical information in this release has been reviewed and verified by Dale A. Sketchley, M.Sc., P.Geo., a Qualified Person for the purpose of National Instrument 43-101. Mr. Sketchley is a consultant to Cordoba Minerals and is considered independent under National Instrument 43-101. Mr. Sketchley is a geologist with over 40 years in the mineral exploration, mining and consulting industry. He is a Member of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) and the Canadian Institute of Mining and Metallurgy (CIMM).

Copper-equivalent and gold-equivalent values have been calculated using a US\$1,300 per ounce gold price and US\$2.50 per pound copper price.

### 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 is currently focused on its 100%-owned San Matias Copper-Gold Project, which includes the advanced-stage Alacran Deposit, located in the Department of Cordoba. For further information, please visit [www.cordobaminerals.com](http://www.cordobaminerals.com).

ON BEHALF OF THE COMPANY

Mario Stifano, President and CEO  
Cordoba Minerals Corp.

*For further information, please contact:*

Evan Young, Director, Investor Relations  
Email: [eyoung@cordobamineralscorp.com](mailto:eyoung@cordobamineralscorp.com)  
Phone: +1 (647) 808-2141

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## **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, (i) that recent exploration could enhance the value of the San Dimas District and/or the Alacran Deposit; (ii) that new areas of mineralization may be identified which could supplement a planned central mining facility and may add to Mineral Resources; (iii) that geological fieldwork may lead to new or large-scale discovery within the San Matias District and further within Colombia; and (iv) that a Preliminary Economic Assessment at Alacran will be completed in the second half of 2018. 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, plans relating to a central milling facility at Alacran, 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.*