



## **Cordoba Announces Positive Updated Mineral Resource Estimate for the San Matias Copper-Gold-Silver Project in Colombia**

### **Significant Tonnage and Copper and Gold Grade Increases at Alacran Deposit**

#### **Preliminary Economic Assessment to be Completed in July**

**VANCOUVER, BRITISH COLUMBIA, July 3, 2019: Cordoba Minerals Corp. (TSX-V:CDB; OTCQB:CDBMF) (“Cordoba” or the “Company”)** is pleased to announce a positive updated Mineral Resource estimate for the San Matias Project, including the Alacran replacement copper-gold deposit, in Colombia. The updated Mineral Resource estimate, prepared in accordance with the National Instrument 43-101 Standards of Disclosure for Mineral Projects, has been completed by Nordmin Engineering Ltd. (“Nordmin”) of Thunder Bay, Ontario. Nordmin is also completing the Preliminary Economic Assessment (“PEA”) for the San Matias Project, which is expected later in July.

#### **Highlights:**

- Nordmin’s work on the San Matias Mineral Resource estimate included a detailed geological re-examination of the structural controls to high-grade gold veins within the Alacran deposit. The updated Mineral Resource estimate also includes, for the first time, the three porphyry copper-gold-silver deposits at Montiel East, Montiel West and Costa Azul (the “satellite deposits”; see Figure 1 below).
- Metallurgical test work improved the expected copper and gold recoveries within the saprolite, transitional and fresh sulphide zones of each deposit and demonstrated that silver is recoverable. **Additionally, the test work indicates that up to 50% of the gold and silver may be recoverable by a gravity circuit, which, if verified through further metallurgical testing, would allow production of doré bars on-site.**
- **Total Mineral Resources for the San Matias Project include 94.9 million tonnes of Indicated Resources grading 0.51% copper, 0.29 g/t gold and 2.70 g/t silver (0.71% copper equivalent; “CuEq”; see footnotes to the table below for the CuEq formula), and 3.4 million tonnes of Inferred Resources grading 0.30% copper, 0.20 g/t gold and 1.30 g/t silver (0.45% CuEq) at a 0.3% CuEq cut-off.** Resources are constrained by conceptual open pits for each deposit, and a breakdown is shown in Table 1.
- **Total Indicated Resources contain 488,100 tonnes of copper, 897,900 ounces of gold and 8,245,300 ounces of silver. Total Inferred Resources contain 10,400 tonnes of copper, 22,400 ounces of gold and 142,800 ounces of silver.**
- **Drill core assays suggest that the Alacran system contains very low contents of deleterious elements such as arsenic and lead.**

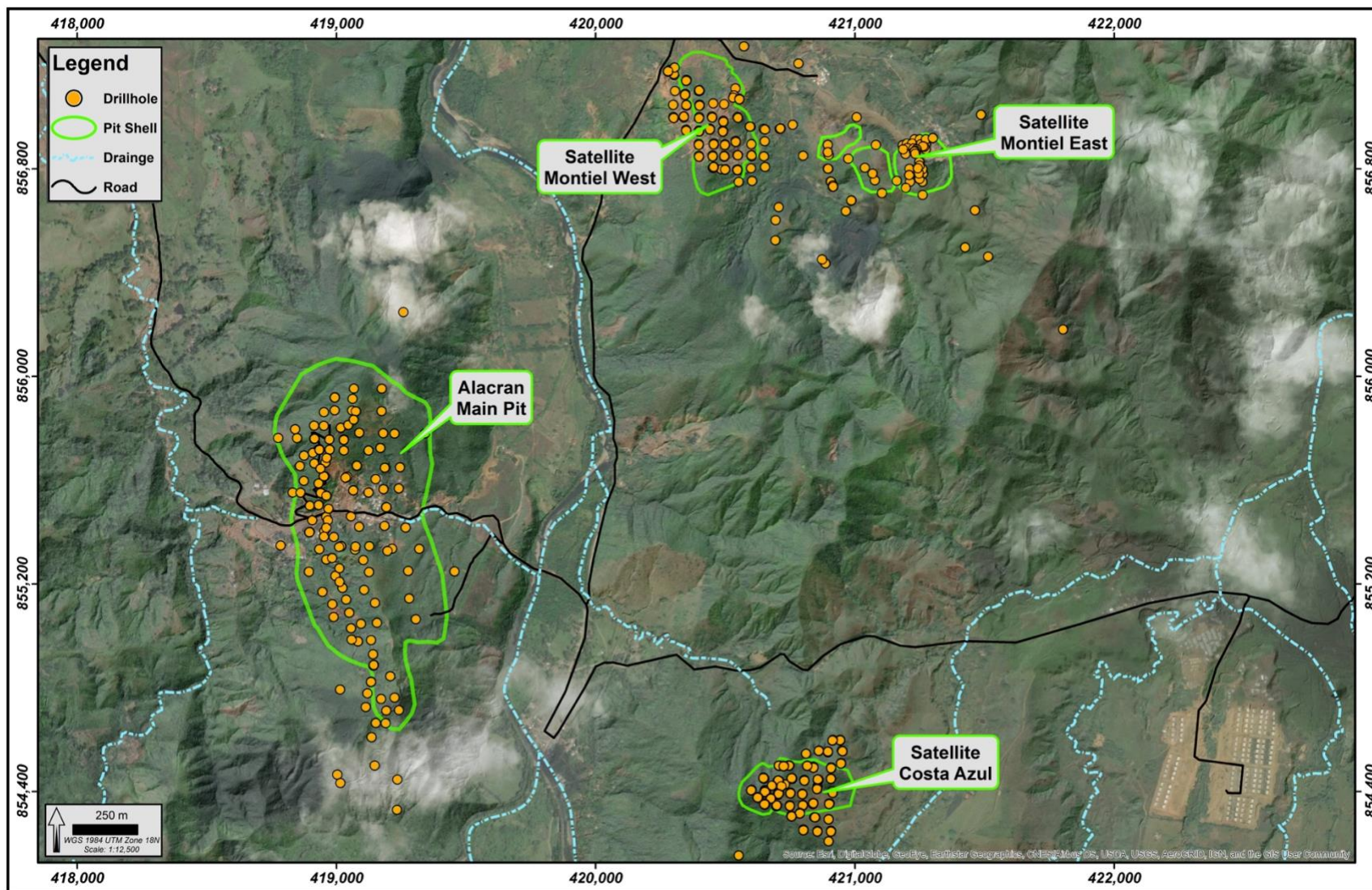
**Table 1:** San Matias Mineral Resource estimate as at June 25, 2019, Nordmin Engineering Ltd.

Classification	Tonnage (Mt)	CuEq Grade (%)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Copper (tonnes)	Contained Copper (Mlb)	Contained Gold (oz)	Contained Silver (oz)
<b>Indicated Resources</b>									
Alacran	81.8	0.73	0.54	0.28	2.95	442,100	974.7	742,800	7,763,100
Montiel East	3.4	0.79	0.53	0.41	1.69	18,100	39.9	45,300	186,200
Montiel West	3.9	0.69	0.27	0.54	1.34	10,700	23.6	67,600	169,800
Costa Azul	5.8	0.46	0.30	0.23	0.68	17,200	37.9	42,100	126,400
<b>Total Indicated</b>	<b>94.9</b>	<b>0.71</b>	<b>0.51</b>	<b>0.29</b>	<b>2.70</b>	<b>488,100</b>	<b>1,076.1</b>	<b>897,900</b>	<b>8,245,300</b>
<b>Inferred Resources</b>									
Alacran	1.7	0.49	0.39	0.13	1.67	6,600	14.6	7,100	92,700
Montiel East	1.2	0.38	0.26	0.17	0.92	3,000	6.6	6,200	34,400
Montiel West	0.4	0.51	0.07	0.65	1.03	300	0.7	8,400	13,200
Costa Azul	0.1	0.41	0.30	0.17	0.56	400	0.9	800	2,500
<b>Total Inferred</b>	<b>3.4</b>	<b>0.45</b>	<b>0.30</b>	<b>0.20</b>	<b>1.30</b>	<b>10,400</b>	<b>22.9</b>	<b>22,400</b>	<b>142,800</b>

## Notes on Mineral Resources

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized. It is reasonable to expect that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
2. *The Mineral Resources in this estimate were independently prepared by Glen Kuntz, P.Geo. of Nordmin Engineering Ltd., 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 used Datamine Studio 3 Software to create the block models and used Datamine NPV Scheduler to constrain the resources and create conceptual open pit shells for the deposits. Assumptions used to prepare the conceptual pits include:*
  - *Metal prices of US\$3.25/lb copper, US\$1,400/oz gold and US\$17.75/oz silver;*
  - *Mining cost of US\$2.00/t mined, processing cost of US\$12/t milled and G&A costs of US\$1.25/t milled;*
  - *100% mining recovery, 0% dilution and 45° pit slope in fresh and transitional rock and 32.5° in weathered saprolite;*
  - *Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold and 40.0% to 70.0% for silver depending on the domain (saprolite, transition or fresh sulphide) and copper grade.*
  - *Freight and treatment costs of US\$162/t concentrate, payable metal factors of 96% for copper and 95% for gold and silver, and refining charges of US\$0.085/lb copper, US\$5.50/oz gold and US \$1.15/oz silver.*
4. *Copper equivalent has been calculated using:  $CuEq \% = Cu \% + (Au \text{ Factor} \times Au \text{ Grade g/t} + Ag \text{ Factor} \times Ag \text{ Grade g/t}) \times 100$ .*
  - *$Au \text{ Factor} = (Au \text{ Recovery} \% \times Au \text{ Price } \$/oz / 31.1035 \text{ g/oz}) / (Cu \text{ Recovery} \% \times Cu \text{ Price } \$/lb \times 2204.62 \text{ lb/t})$ .*
  - *$Ag \text{ Factor} = (Ag \text{ Recovery} \% \times Ag \text{ Price } \$/oz / 31.1035 \text{ g/oz}) / (Cu \text{ Recovery} \% \times Cu \text{ Price } \$/lb \times 2204.62 \text{ lb/t})$ .*
  - *Variable process recoveries of 50.0% to 90.0% for copper, 72.0% to 77.5% for gold and 40.0% to 70.0% for silver depending on the domain (saprolite, transition or fresh sulphide) and copper grade.*
5. *A cut-off grade of 0.30% CuEq has been applied.*
6. *The cut-off date of the drill hole information was November 24, 2017.*
7. *All references to the 2018 Mineral Resource estimate are reported in the Technical Report titled "NI 43-101 Technical Report on the El Alacran Project Department of Córdoba, Colombia". The Technical Report has an effective date of April 10, 2018. The 2018 estimate is no longer considered to be current and is not to be relied upon.*
8. *Due to rounding, totals may not sum.*

**Figure 1:** San Matias Project area showing the location of the Alacran deposit and the satellite deposits (Montiel East, Montiel West and Costa Azul).



*“We are very pleased with the work completed by Nordmin in updating the Mineral Resource estimate for San Matias.”* stated Eric Finlayson, President and CEO of Cordoba. *“By understanding key structural controls to mineralization, such as the high-grade vertical structures, Nordmin have been able to unlock additional value in Alacran and in the satellite deposits. We look forward to the results of the San Matias PEA, which we anticipate will demonstrate a very robust copper, gold and silver mining project.”*

### **Nordmin Update Increases Gold Grades and Adds Silver Resources at Alacran**

Nordmin has updated the Mineral Resource estimate for the Alacran deposit with an improved geological understanding of structural controls on the high-grade gold veins within the deposit following recent re-mapping of the artisanal workings and re-logging of both historical and Cordoba drill core (see drill hole locations below in Figure 2). This work has led to the identification of gold-rich domains controlled by vertical or near-vertical structures that are traceable along the north-south axis of the deposit, as displayed in Figures 3 and 4 below. These domains were unrecognised in previous iterations of the Resource model. Definition of these structural domains has allowed for a robust geostatistical model to support the inclusion of higher gold grades into the Resource model.

Metallurgical test work completed by SGS Canada Inc. (“SGS”) has improved the confidence of the expected copper, gold and silver recoveries within the saprolite, transitional and fresh sulphide zones for each deposit, as previous assumptions were based on limited historical test work. SGS has confirmed that silver is recoverable, providing for the inclusion of silver in the updated Resource model. The recent test work has further demonstrated that up to 50% of the gold and silver may be recoverable by a gravity circuit, which, if verified through further metallurgical testing, would allow production of doré bars on-site.

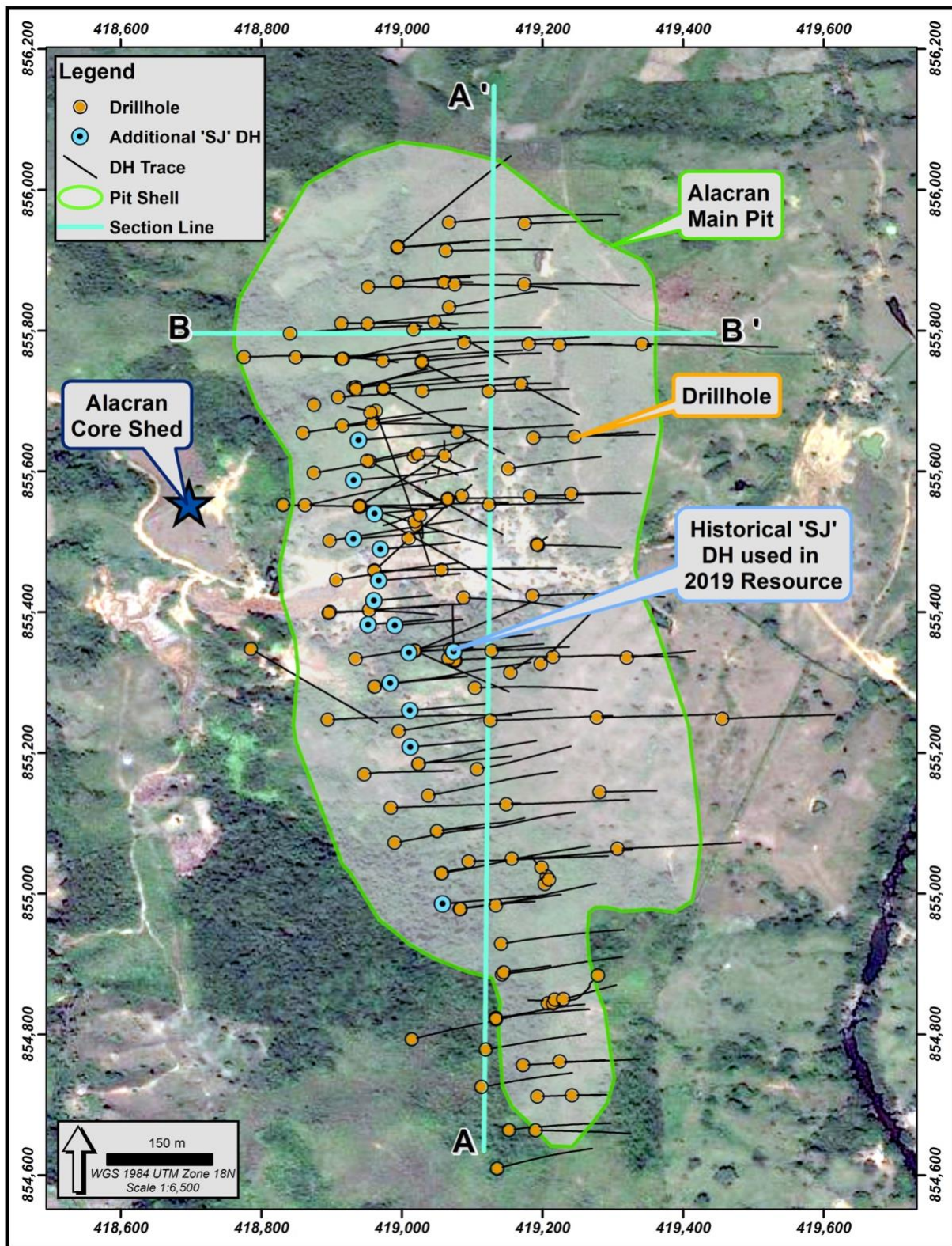
An updated structural model, in conjunction with a geotechnical review of the Alacran and satellite deposits, has enabled an improved definition of the expected pit-wall angles within the conceptual open pit shells. All four of the pits were run using a maximum 45° pit slope in fresh and transition rock and 32.5° in the weathered saprolite rock. The resulting strip ratios are shown below in Table 2. The application of these pit slopes at the Alacran deposit has enabled access to mineralized material up to 50 metres deeper than in previous Alacran Resource estimates, as shown in Figure 5.

**Table 2:** Modelled strip ratios for the conceptual open pits.

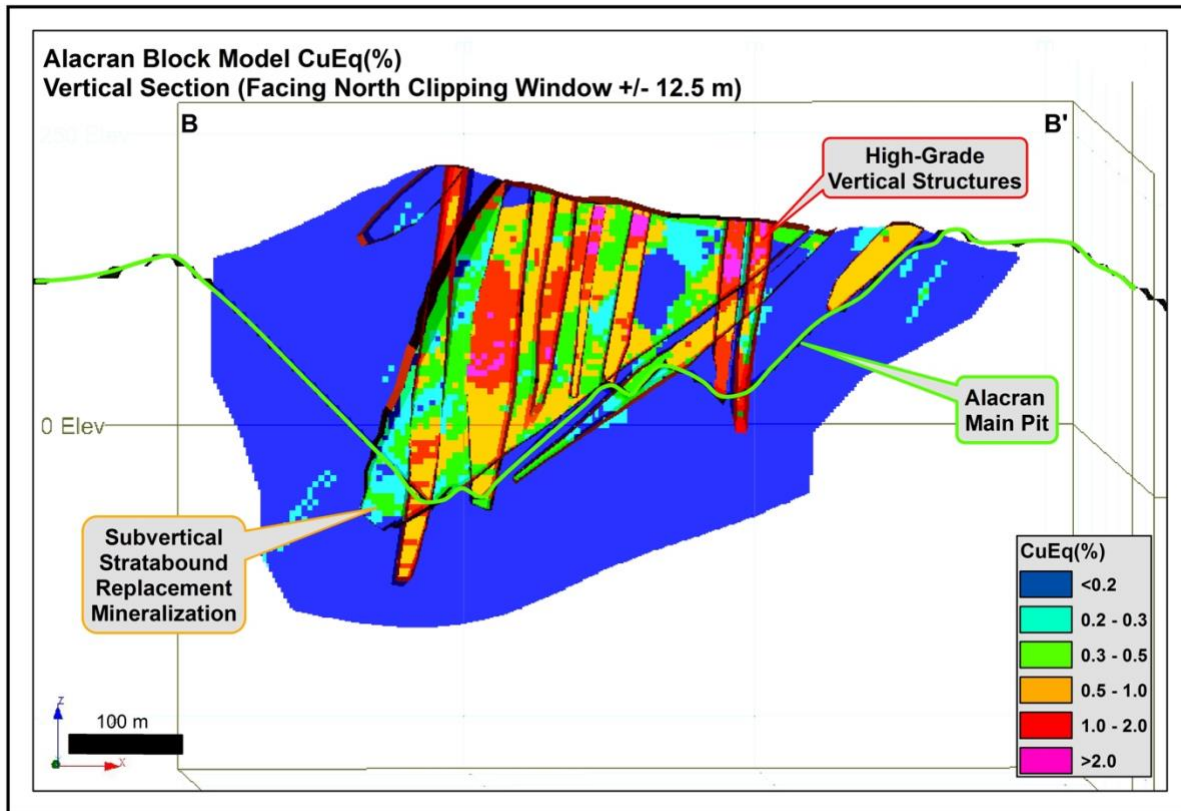
<b>Conceptual Open Pit</b>	<b>Strip Ratio</b>
<b>Alacran</b>	1.46
<b>Montiel East</b>	0.41
<b>Montiel West</b>	0.49
<b>Costa Azul</b>	0.43



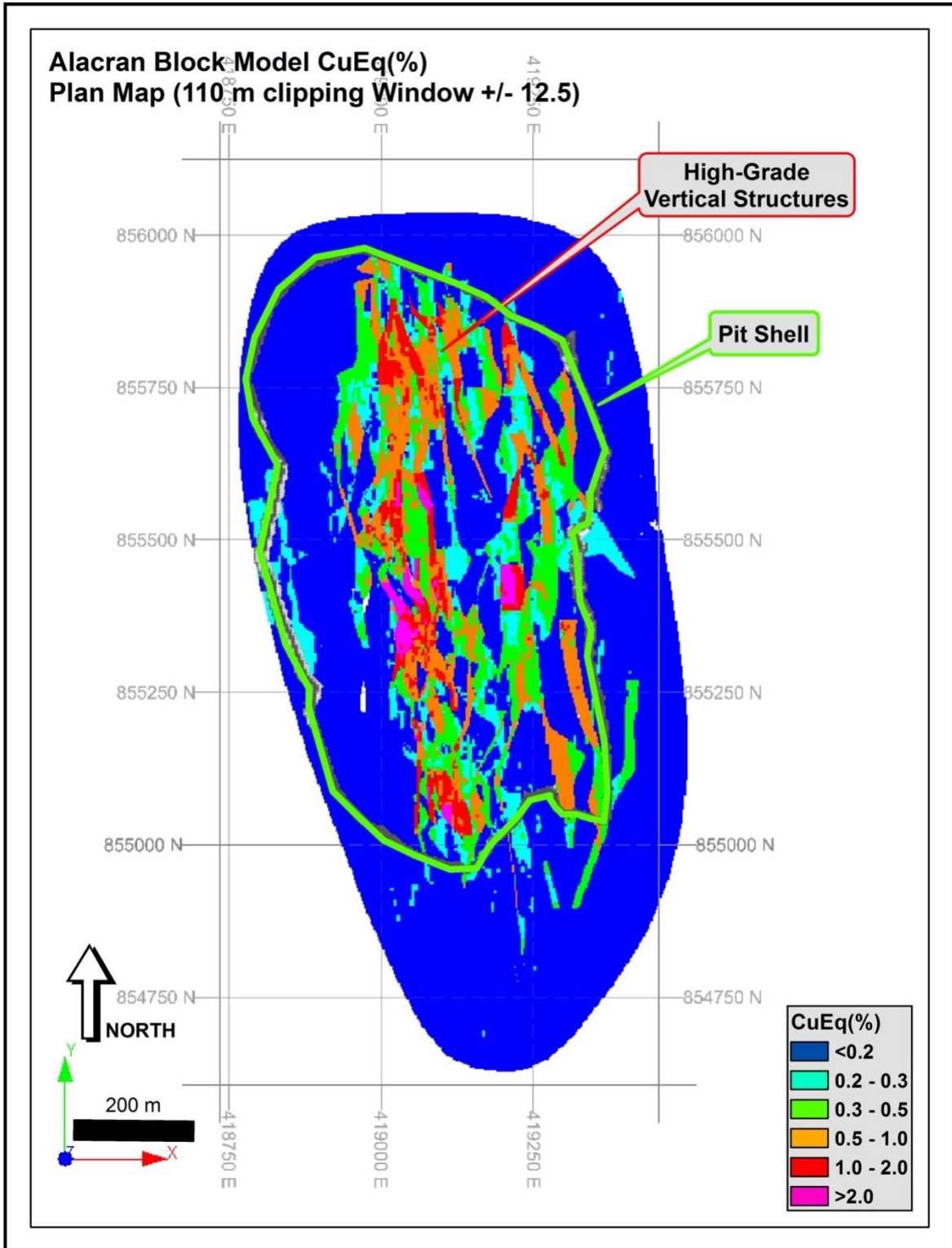
**Figure 2:** Plan map of Alacran deposit with drill holes plotted. Note that historical drill holes (blue) were added into the updated Mineral Resource estimate after completing twin drill hole analysis and QA/QC.



**Figure 3:** Alacran deposit Section “B” showing CuEq grades with high-grade vertical structures.



**Figure 4:** Plan View of Alacran deposit showing CuEq grades with high-grade vertical structures.





## Comparison between 2019 and 2018 Mineral Resource Estimates

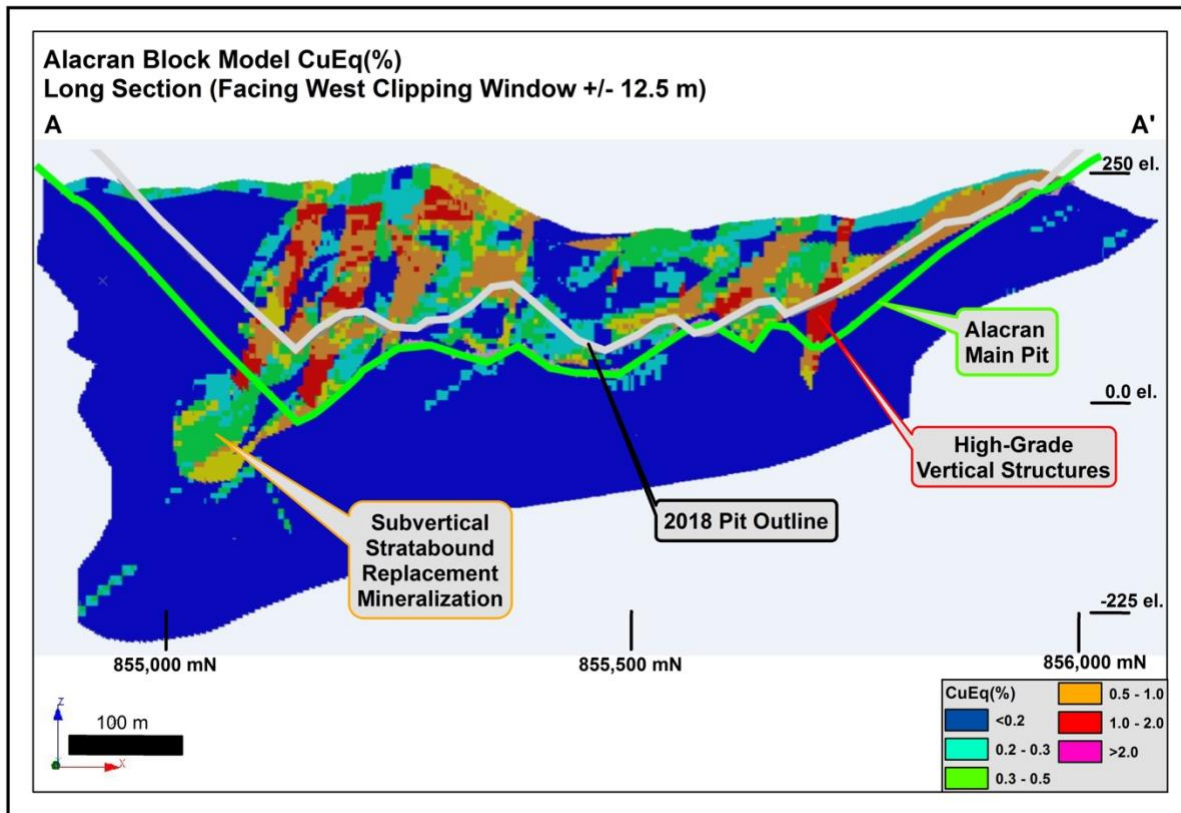
The February 2018 Alacran Mineral Resource estimate completed by Amec Foster Wheeler Americas Limited (refer to Cordoba's news release dated February 26, 2018) included 36.1 million tonnes of Indicated Resources grading 0.57% copper and 0.26 g/t gold (0.72% CuEq), and 31.8 million tonnes of Inferred Resources grading 0.52% copper and 0.24 g/t gold (0.65% CuEq) at a 0.28% CuEq cut-off. The Montiel East, Montiel West and Costa Azul satellite deposits were not included in the February 2018 Mineral Resource estimate. For the 2019 Mineral Resource, a detailed geological and structural review, combined with metallurgical testing and detailed QA/QC analysis, warranted the addition of the satellite deposits to the updated Resource estimate.

The three satellite deposits are geologically distinct from the stratigraphically-controlled, carbonate-replacement copper-gold-silver and structurally-controlled high-grade gold mineralization at Alacran. The Montiel East deposit is a porphyry copper-gold deposit hosted in a Cretaceous diorite intrusion emplaced into basaltic andesite volcanic rocks. At Montiel West, copper-gold mineralization occurs in an intense quartz stockwork cutting basaltic andesite volcanic rocks, with no intrusive material evident. At Costa Azul, a Cretaceous diorite intrusion containing porphyry copper-gold mineralization dips shallowly eastward and is underlain by unmineralized volcanic rocks.

Cordoba believes that the updated Mineral Resource estimate carries added confidence, due to the increases of the Indicated Resources compared to the previous estimate. When compared to the February 2018 Mineral Resource estimate, and at the reporting cut-off grade of 0.30% CuEq, **the June 2019 Indicated Resource tonnage increased by 139% at the Alacran deposit, the contained copper increased by 115%, the contained gold increased by 148% and silver was added into the estimate (not previously included)**. Largely reflecting the conversion of Inferred Resources into the Indicated category, the June 2019 Inferred Mineral Resource tonnage decreased by 95%, the contained copper decreased by 96%, contained gold decreased by 97% and silver was added into the estimate (not previously included).

The significant increase in Indicated Resources is primarily attributed to increased confidence in the understanding of the structural controls on mineralization, re-mapping of the artisanal workings, re-logging of both historical and Cordoba drill core and the inclusion of some historical drilling. The historical drilling included drill holes completed by previous operator Dual Resources Inc. ("SJ" drill holes) that were later twinned by Ashmont Resources Corp. and Cordoba. A detailed QA/QC analysis and comparison between the SJ holes and twin holes warranted their inclusion. Collectively, this work recognized the key structural controls on mineralization and improved the overall data density for the deposit, resulting in a substantial improvement in the geological and grade continuity required to support high conversion rates of Inferred to Indicated Resources.

**Figure 5:** Alacran deposit Section “A” comparison between the conceptual open pits modelled for the June 2019 and February 2018 Mineral Resource estimates, showing deeper mineralized material accessed in the June 2019 pit.



### Alacran Deposit Cut-Off Grade Sensitivity

The sensitivity of the updated Alacran Mineral Resource estimate to cut-off grade is summarized in Table 3 below. Indicated and Inferred Mineral Resources have been calculated at various copper equivalent cut-off grades to demonstrate the variability of tonnage and grades. The reporting base case of 0.3% CuEq cut-off grade compares with a 0.28% CuEq cut-off grade used in the February 2018 Mineral Resource.

**Table 3:** Alacran Mineral Resource cut-off grade sensitivity.

Classification	CuEq Cut-Off (%)	Tonnage (Mt)	CuEq Grade (%)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
<b>Indicated</b>									
	0.20	108.4	0.61	0.45	0.23	2.53	491,000	812,900	8,822,900
	<b>0.28</b>	<b>86.4</b>	<b>0.71</b>	<b>0.52</b>	<b>0.27</b>	<b>2.87</b>	<b>452,400</b>	<b>756,400</b>	<b>7,973,300</b>
	<b>0.30</b>	<b>81.8</b>	<b>0.73</b>	<b>0.54</b>	<b>0.28</b>	<b>2.95</b>	<b>442,100</b>	<b>742,800</b>	<b>7,763,000</b>
	0.40	63.7	0.84	0.62	0.33	3.34	395,500	676,300	6,841,800
<b>Inferred</b>									
	0.20	3.5	0.36	0.26	0.13	1.60	9,200	14,000	180,200
	<b>0.28</b>	<b>2.0</b>	<b>0.46</b>	<b>0.36</b>	<b>0.13</b>	<b>1.67</b>	<b>7,100</b>	<b>8,400</b>	<b>107,400</b>
	<b>0.30</b>	<b>1.7</b>	<b>0.49</b>	<b>0.39</b>	<b>0.13</b>	<b>1.67</b>	<b>6,600</b>	<b>7,100</b>	<b>92,700</b>
	0.40	0.9	0.61	0.49	0.15	2.10	4,700	4,500	64,100

## Mineral Resource Estimation Methodology

*For a detailed discussion of the Mineral Resource estimation methodology, refer to the National Instrument 43-101 technical report that will be filed on [www.sedar.com](http://www.sedar.com) within 45 days of this news release.*

The updated Mineral Resource estimate for Alacran is based on geological and structural data from 178 diamond drill holes totalling 39,086 metres and 30,086 samples completed by Cordoba and previous operators between 2012 and 2018 (see Figure 2). Assay data is available for 167 of the completed holes. The drill hole database for this Resource estimate has increased by 14 drill holes (8%) and 3,086 samples (11%) as compared to the February 2018 Resource estimate as a result of the inclusion of the historic SJ holes. Their inclusion, in conjunction with a review of artisanal workings and trenching, resulted in an improvement of the overall data density within the deposit.

The updated structural model demonstrates significant improvements to both the geological and grade continuity within each of the mineralized domains. The mineralized domains have been explicitly modelled to constrain the higher grades within each deposit through the use of hard boundaries to separate the different styles of mineralization/domains (vertical, sub-vertical and low-grade). These hard boundary “wireframes” effectively minimize the mixing of sample data across the separate blocks and more accurately reflect the observations made in the field. This approach minimizes risks compared to using implicit modelling for resource estimation. Further, these structural/mineralized domains have allowed for a more robust geostatistical model to support the inclusion of higher gold grades into the Resource model.

The domains are as follows for each deposit:

- **Alacran** – The models (wireframes) include five high-grade vertical structures, five sub-vertical, stratabound bodies of replacement mineralization, and an encompassing low-grade shell.
- **Costa Azul** – The models include two high-grade wireframes and an encompassing low-grade shell. The Mineral Resource estimate is based on geology and assay data from 118 holes totalling 4,996 metres completed between April 2014 and March 2017, and consisting of 112 reverse circulation and 6 diamond core holes. A total of 2,275 assays were used, comprising 1,193 diamond core assays and 1,082 reverse circulation assays.
- **Montiel East** – The models include two high-grade wireframes and an encompassing low-grade shell. The Mineral Resource estimate is based on geology and assay data from 78 holes totalling 11,056 metres completed between August 2013 and March 2017, and consisting of 30 diamond core holes and 48 reverse circulation holes. A total of 6,946 assays were used, comprising 6,406 diamond core assays and 540 reverse circulation assays.
- **Montiel West** – The models include one high-grade wireframe and an encompassing low-grade shell. The Mineral Resource estimate is based on geology and assay data from 93 holes totalling 4,056 metres completed between February 2014 and May 2017, and consisting of 8 diamond drill core holes and 85 reverse circulation holes. A total of 1,743 assays were used, comprising 1,104 diamond core assays and 639 reverse circulation assays.



Grade outliers are assay values that are much higher than the general population of samples and that have the potential to bias (inflate) the quantity of metal estimated in a block model. Geostatistical analysis using XY scatter plots, cumulative probability plots and decile analysis was used by Nordmin to analyze the raw drill hole assay data for each domain in order to determine appropriate grade capping.

A 5x5x5 metre block size was chosen for the Alacran deposit resource block model to reflect mining selectivity up to a potential 16,000 tonne per day mining scenario. The resource block model was sub-blocked to 2.5x2.5x2.5 metre blocks to maintain geological resolution. A section through the block model is shown in Figure 3, and a plan view is shown in Figure 4.

The satellite deposits in the San Matias Project area used a 5x10x5 metre block size. The block grade model was flagged for lithological and structural domains with wireframes from the geological model. The block model was classified in accordance with CIM definition standards for Mineral Resources and Mineral Reserves (May 2014). Drill spacing for the resources in the Indicated category was approximately 50 metres and in the Inferred category is between 50 and 150 metres.

### **Technical Information & Qualified Person**

The Mineral Resource estimate was independently prepared by Mr. Glen Kuntz, P.Geo. of Nordmin, a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Verification included a site visit to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with original records.

### **About Cordoba**

Cordoba Minerals Corp. is a mineral exploration company focused on the exploration and acquisition of copper and gold projects. Cordoba is exploring the San Matias Copper-Gold-Silver Project, which includes the Alacran deposit and satellite deposits at Montiel East, Montiel West and Costa Azul, 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](http://www.cordobaminerals.com).

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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, that the PEA will*

*be completed in July 2019; up to 50% of the gold and silver may be recoverable by gravity circuits allowing doré bars to be produced on site; the PEA results will demonstrate a robust copper, gold and silver mining project; and the satellite deposits will be included in the PEA study area. 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.*