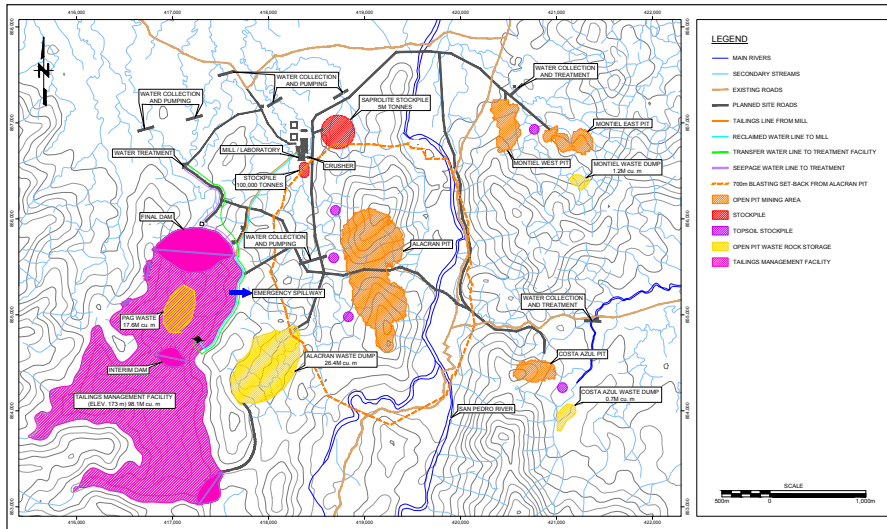


## 43-101 PRELIMINARY ECONOMIC ASSESSMENT TECHNICAL REPORT



### PROJECT SUMMARY

<b>Name</b>	43-101 Preliminary Economic Assessment
<b>Location</b>	Colombia, SA
<b>Client</b>	Cordoba Minerals Corp.
<b>Type</b>	NI 43-101 Technical Report

### PROJECT DESCRIPTION

Nordmin Group of Companies worked closely with Cordoba Minerals Corp. (TSXV:CDB) to complete a Preliminary Economic Assessment (PEA) Technical Report, prepared in accordance with National Instrument 43-101, for the Company's San Matias Copper-Gold-Silver Project (the Project). High Power Exploration Inc. (HPX), a privately owned, metals-focused exploration company led by mining entrepreneur Robert Friedland, owns an approximate 70% interest in Cordoba.

Nordmin increased the Project's outlook through an update to the Mineral Resource Estimate, which included a detailed geological re-examination of the structural controls to high-grade gold veins within the Alacran deposit and initial Mineral Resource Estimates at the three "satellite" porphyry copper-gold-silver deposits at Montiel East, Montiel West and Costa Azul. By applying a conventional open pit mining operation consisting of a main open pit mine at Alacran and three smaller open pit mines at Montiel East, Montiel West and Costa Azul, Nordmin was able to estimate a PEA life of mine of 23 years.

The PEA prepared by Nordmin demonstrated positive economics and estimated the Project to produce 417,300 tonnes of copper, 724,500 ounces of gold and 5,930,000 ounces of silver at cash costs averaging US\$1.32 per pound of copper net of precious metals credits. Using an 8% discount rate, the Project has a pre-tax net present value of \$347.0 million, an internal rate of return of 26.8% and a payback period of 2.8 years at flat metals price assumptions of \$3.25 per pound copper, \$1,400 per ounce gold and \$17.75 per ounce silver. The pre-tax values include the Colombian mining royalties of 4% of total precious metals revenue and 5% of total copper revenue.

Nordmin was able to optimize the Project's NPV by including three small open pit pushbacks at Alacran planned within the first five years of operations to ensure consistent high-grade resources will be fed to the mill. Nordmin also outlined a phased mill throughput expansion to reduce the Project's initial capital requirements and improving NPV.

Nordmin also identified the potential of further enhancement of the Project value through additional expansion and definition of the deposit. Recommendations included the delineation of the high-grade gold veins contained within the Alacran deposit, optimization of mineral processing and metals recovery and additional exploration for the discovery of the porphyry sources for the deposits within the San Matias Project area.

