

Cobrizo Completes Geophysical Survey at Arikepay, Drilling to Commence Early June

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/29/12 -- [Cobrizo Metals Corp.](#) (TSX: CZA) ("Cobrizo") is pleased to announce that the high resolution helicopter-borne magnetic survey of the Arikepay project, announced on March 1, 2012, is now completed and drilling is expected to commence on the project in early June.

"We are very excited to begin drilling at Arikepay, as there is near surface porphyry deposit potential evidenced by typical porphyry alteration in sparsely exposed outcrop, and strongly anomalous copper, gold, and molybdenum rock geochemistry, as well as 'blind' porphyry deposit potential along trend under gravel cover," said Michael Thicke, President of Cobrizo Metals.

A total of 775 line kilometres (km) were flown during the high resolution helicopter-borne magnetic survey. Data processing and interpretation to help define geological and structural features, and to assist in selecting targets for the upcoming drill program is now underway.

All permits for drilling at the Arikepay project have been received and a contract has been signed with AK Drilling International S.A. for a minimum of 3,000 metres (m) in a reverse circulation (RC) drilling program. Access roads and drill platform preparation have been completed.

Drilling at Arikepay will focus on two areas. The first area consists of poorly exposed phyllic and silicic alteration covering an area measuring approximately 700m north-south by 900m east-west. Grab samples of these altered rocks, collected from small hand-dug pits, carry highly anomalous levels of copper, gold, and molybdenum ranging from 100 to 1,460 parts per million ("ppm") copper, 50 parts per billion ("ppb") to 2,560 ppb (2.5 grams per tonne ("g/t")) gold, and 0.5 ppm to 143 ppm molybdenum. These copper values are similar to leached rocks overlying other Andean porphyry copper deposits discovered in Peru, Chile, and Argentina such as the Cerro Colorado and Spence deposits. A minimum of 4 RC drill holes are planned to test the lateral and vertical extent of this alteration and associated mineralization in this area.

Drilling in the second area is planned to test potential northern and north-western extensions of the poorly exposed phyllic and silicic alteration. This area is covered by younger gravel cover and remains open for over 2,000m. A minimum of 8 RC holes are planned to be drilled in this area.

The Arikepay property covers two claim blocks totalling 4,000 hectares, is road accessible approximately 110 km south of the city of Arequipa, and lies 45 km south of the 3.5 billion tonne Cerro Verde copper-molybdenum mine (Freeport 54%, SMM Cerro Verde Netherlands 21%, and Buenaventura 19%) in southern Peru. Arikepay was explored previously (believed to be in the 1990s), but only a very small area appears to have been drill tested, and the copper and gold anomalies delineated by Cobrizo remain untested by drilling.

The airborne magnetic survey crews and equipment are now en route to the Miraflores project, and once completed will mobilize to the Don Gregorio project, for a total of approximately 2,250 line-kms planned to be flown between the three project areas.

About Cobrizo Metals

[Cobrizo Metals Corp.](#) is a TSX listed mineral exploration company focused on exploration and development of base metal mining projects in Peru and Latin America, initially focused on exploration of three of its 100% owned projects: Arikepay, Don Gregorio, and Miraflores.

Don Gregorio is a 2,700 ha under-explored porphyry copper-gold system located approximately 140 km north-northeast of Chiclayo in northern Peru. Previous exploration by other companies included 1,648m drilled in 12 holes, with assays from this work including 153.3m of 0.394% copper and 0.18 grams per tonne gold.

Miraflores is a 100% owned, 1,800 hectare (ha) under-explored porphyry copper-gold-molybdenum system in northern Peru, 70 km NE of Trujillo. Surface rock sampling includes copper grades of up to 1.2%, gold

grades of up to 15 g/t, and molybdenum grades of up to 200 ppm.

Michael J. Thicke, P.Geo., President and Joanne C. Freeze, P.Geo., CEO, are the Qualified Persons as defined by National Instrument 43-101 for the projects discussed above. They have reviewed and approved the contents of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geotechnical assumptions, geological interpretations, receipt of property titles or permits, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Cobriza Metals relies upon litigation protection for forward-looking statements.

On behalf of the Board of [Cobriza Metals Corp.](#)

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