

Cobriza Completes First Phase of Drilling at Arikepay-Results Received for First Three Holes

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/03/12 -- [Cobriza Metals Corp.](#) (TSX: CZA) ("Cobriza") is pleased to announce that the first phase reverse circulation ("RC") drilling program on the Arikepay property was completed on June 24, 2012, and geochemical results have been received for holes RC-12-ARI-001 to 003 and are summarized below in Table 1.

Fourteen RC holes were drilled on the Arikepay property for a total of 3,630 metres (m). Five RC holes were drilled in, or in close proximity to, the area of sparsely exposed altered outcrop that contains strongly anomalous copper, gold, and molybdenum rock geochemistry. The remaining nine RC holes were drilled to the north and northwest of these five RC holes, testing for the continuation of the sparsely exposed altered outcrop under younger gravel cover. Hole depths ranged from 150m to 300m each, with gravel thickness varying from 0-160m, and all holes intersecting basement beneath the gravel cover. Dominant lithologies include fine grained to porphyritic intrusive rocks and lesser andesitic volcanic rocks, however rock types and textures are difficult to identify due to intensity of alteration.

Table 1 - Arikepay Project, Peru: RC Drilling Summary to June 24, 2012

Hole	Total Length (m)	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Eq (i) (%)
RC-12-ARI-001	300	0	300	300	0.066	0.112	1.5	0.162
including		0	16	16	0.149	0.050	0.6	0.191
RC-12-ARI-002	300	8	300	292	0.083	0.393	2.7	0.390
including		8	70	68	0.133	0.749	3.2	0.695
including		254	300	46	0.112	0.190	2.2	0.271
RC-12-ARI-003	300	32	300	268	0.168	0.086	5.1	0.288
including		70	216	146	0.160	0.078	8.2	0.310

(i)Copper equivalent (Cu Eq) grades in Table 1 include gold and silver values based on 100% metal recoveries and the following metal price assumptions: \$1,200 per troy ounce gold, \$20 per troy ounce silver, and \$2.50 per pound copper.

An arcuate zone of propylitic, phyllic, silicic, and lesser potassic alteration of varying intensity trends NNW for approximately 2.2 kilometres (km), over a width of approximately 500m to 700m. Over half of this zone of alteration is situated under gravel cover to the NW and NNW of the known area of sparsely exposed altered outcrop. Eleven of thirteen RC holes contain moderate to heavy disseminated and fracture filling pyrite mineralization. Alteration and mineralization are open at depth and to the north.

Once analytical results have been returned from all RC holes, various options will be considered for further work at Arikepay, including the possibility of deepening selected RC holes.

"Based on lithologies, alteration and mineralization encountered in the RC drilling program, we can report that a sizeable porphyry system exists at Arikepay. As we now know, over half of the Arikepay porphyry system lies under gravel cover ranging from 8m to 160m in thickness. While we are awaiting further results to better evaluate this discovery, it is encouraging that robust mineralized systems can still be discovered hidden under cover rocks in a country with as rich an exploration history as has Peru," commented Michael Thicke, President of Cobriza Metals.

Five kilogram (kg) samples were collected at 2m intervals from each RC hole, placed in plastic sample bags

and sent to SGS Laboratories in Lima, Peru for preparation and analysis. Each sample was dried (if necessary) crushed to -10 mesh, homogenized and reduced to a 250 gram sample using a riffle divisor. The 250 gram sample was pulverized to -140 mesh. Gold analysis was done by fire assay with an atomic absorption finish and copper, silver, and molybdenum values were determined by ICP. Every 25m in each hole a blank, standard, or duplicate sample was inserted.

The Arikepay property 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.

About Cobriza Metals

[Cobriza 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 all of 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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