



**CORDOBA MINERALS CORP.**

Condensed Interim Consolidated Financial Statements  
As at and for the period ended

**March 31, 2015**

**TSX-V: CDB**

## **CORDOBA MINERALS CORP.**

### **NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at March 31, 2015 and December 31, 2014

(Unaudited and expressed in Canadian Dollars)

As at:	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 4)	\$ 2,730,009	\$ 3,679,154
Other receivables	231,846	211,142
Due from related parties (Note 9)	105,319	103,033
Prepaid expenses and deposits	217,118	225,672
	<b>3,284,292</b>	<b>4,219,001</b>
<b>Non-current assets</b>		
Property, plant and equipment (Notes 5)	210,470	210,523
Exploration and evaluation assets (Note 6)	45,193,847	45,193,847
	<b>45,404,317</b>	<b>45,404,370</b>
<b>TOTAL ASSETS</b>	<b>\$ 48,688,609</b>	<b>\$ 49,623,371</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 153,121	\$ 315,523
Due to related parties (Note 9)	27,871	30,886
	<b>180,992</b>	<b>346,409</b>
<b>Shareholders' equity</b>		
Share capital (Note 7)	54,557,123	54,557,123
Other equity reserves (Note 7)	10,184,972	10,184,972
Accumulated other comprehensive income (loss)	(185,850)	(227,577)
Deficit	(16,048,628)	(15,237,556)
	<b>48,507,617</b>	<b>49,276,962</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 48,688,609</b>	<b>\$ 49,623,371</b>

*Nature of operations and going concern (Note 1)***APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:**

(signed) "Ari Sussman", Director  
Ari Sussman

(signed) "William Katzin", Director  
William Katzin

*See accompanying notes to the consolidated financial statements*

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

<b>For the three months ended</b>	<b>March 31, 2015</b>	<b>April 30, 2014</b>
<b>Operating expenses</b>		
Exploration and evaluation expenditures	\$ 528,616	\$ 547,244
Corporate administration	280,084	234,520
Amortization	17,976	8,612
	<b>826,676</b>	<b>790,376</b>
<b>Other income (expense)</b>		
Interest and other income	8,291	30,874
Foreign exchange gain	7,313	268,246
Write-off of exploration and evaluation assets (Note 6)	-	(1,779,772)
	<b>15,604</b>	<b>(1,480,652)</b>
<b>Net loss for the period</b>	<b>\$ (811,072)</b>	<b>\$ (2,271,028)</b>
<b>Other comprehensive gain (loss)</b>		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gain (loss) on foreign exchange translation	41,727	(38,359)
<b>Comprehensive loss for the period</b>	<b>\$ (769,345)</b>	<b>\$ (2,309,387)</b>
<b>Loss per share, basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.07)</b>
<b>Weighted average number of common shares outstanding</b>	<b>58,812,103</b>	<b>31,409,181</b>

*See accompanying notes to the consolidated financial statements*

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

<b>For the three months ended</b>	<b>March 31, 2015</b>	<b>April 30, 2014</b>
<b>Operating activities</b>		
Loss for the period	\$ (811,072)	\$ (2,271,028)
Items not affecting cash:		
Amortization	17,976	8,612
Write-off of exploration and evaluation assets (Note 6)	-	1,779,772
Unrealized foreign exchange loss (gain)	26,891	(295,273)
Changes in non-cash working capital balances:		
Other receivables	(20,704)	(35,663)
Due from related parties	-	(25,525)
Prepaid expenses and deposits	8,554	20,329
Accounts payable and accrued liabilities	(162,402)	(338,056)
Due to related parties	(3,015)	158,076
	<b>(943,772)</b>	<b>(998,756)</b>
<b>Financing activities</b>		
Issuance of shares for cash, net	-	14,241,056
Repayment of loans	-	(2,000,000)
	-	12,241,056
<b>Investing activities</b>		
Acquisition of property, plant and equipment	(1,669)	(3,200)
Asset acquisition	-	(5,483,670)
Deferred acquisition costs	-	1,282,592
Expenditures on exploration and evaluation assets	-	(635,854)
Net cash acquired from asset acquisition	-	39,026
	<b>(1,669)</b>	<b>(4,801,106)</b>
Decrease in cash and cash equivalents	(945,441)	6,441,194
Effect of changes in exchange rates on cash	(3,704)	(33,869)
Cash and cash equivalents, beginning of period	3,679,154	2,837,693
<b>Cash and cash equivalents, end of period</b>	<b>\$ 2,730,009</b>	<b>\$ 9,245,018</b>

*See accompanying notes to the consolidated financial statement*

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

	Number of common shares	Share capital	Warrants reserve	Other equity reserves		Deficit	Total
				Share-based payments reserve	Accumulated other comprehensive loss		
<b>Balance, December 31, 2014</b>	<b>58,812,103</b>	<b>\$ 54,557,123</b>	<b>\$ 8,268,090</b>	<b>\$ 1,916,882</b>	<b>\$ (227,577)</b>	<b>\$(15,237,556)</b>	<b>\$ 49,276,962</b>
Net loss for the period	-	-	-	-	-	(811,072)	(811,072)
Unrealized foreign exchange loss	-	-	-	-	41,727	-	41,727
<b>Balance, March 31, 2015</b>	<b>58,812,103</b>	<b>\$ 54,557,123</b>	<b>\$ 8,268,090</b>	<b>\$ 1,916,882</b>	<b>\$ (185,850)</b>	<b>\$(16,048,628)</b>	<b>\$ 48,507,617</b>
Balance, January 31, 2014	15,939,130	\$ 14,348,925	\$ 1,027,125	\$ 483,706	\$ -	\$ (6,760,569)	\$ 9,099,187
Net loss for the year	-	-	-	-	-	(2,271,028)	(2,271,028)
Shares issued for private placements	15,000,000	9,830,908	5,169,092	-	-	-	15,000,000
Shares issued for asset acquisition	27,860,580	31,761,061	-	-	-	-	31,761,061
Share issuance costs	-	(1,401,267)	633,557	-	-	-	(767,710)
Stock options granted upon asset acquisition	-	-	-	56,072	-	-	56,072
Warrants issued upon asset acquisition	-	-	1,440,400	-	-	-	1,440,400
Exercise of stock options	9,500	7,030	-	-	-	-	7,030
Exercise of share purchase warrants	2,893	1,736	-	-	-	-	1,736
Transfer of share-based payments reserve on exercise of stock options	-	-	-	-	-	-	-
	-	6,646	-	(6,646)	-	-	-
Transfer of warrant reserve on exercise of warrants	-	-	-	-	-	-	-
	-	2,084	(2,084)	-	-	-	-
Unrealized foreign exchange loss	-	-	-	-	(38,359)	-	(38,359)
<b>Balance, April 30, 2014</b>	<b>58,812,103</b>	<b>\$ 54,557,123</b>	<b>\$ 8,268,090</b>	<b>\$ 533,132</b>	<b>\$ (38,359)</b>	<b>\$(9,031,597)</b>	<b>\$ 54,288,389</b>

*See accompanying notes to the condensed interim consolidated financial statements*

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

Cordoba Minerals Corp. (the "Company" or "Cordoba") is a Canadian based exploration and development company with exploration projects in Colombia. The principal business of the Company is the acquisition, exploration and development of precious and base metal properties. The Company was incorporated under the *Business Corporations Act* of British Columbia on October 20, 2009. The address of the Company's corporate office and principal place of business is 181 University Avenue, Suite 1413, Toronto, ON, M5H 3M7. The Company's registered address is 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

The Company has interests in resource properties which it is in the process of exploring and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of resource properties, including capitalized exploration and evaluation expenditures, is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the resource properties, and upon future profitable production or proceeds from the disposition thereof.

The Company's condensed interim consolidated financial statements are prepared using International Financial Reporting Standards applicable to a going concern, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the period ended March 31, 2015, the Company incurred a net loss of \$811,072 (April 30, 2014 - \$2,271,028), a negative operating cash flow of \$943,772 (April 30, 2014 - \$998,756), had a working capital balance of \$3,103,300 as at March 31, 2015 (December 31, 2014 - \$3,872,592), and an accumulated deficit of \$16,048,628 as at March 31, 2015 (December 31, 2014 - \$15,237,556). These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Company will continue to pursue opportunities to raise additional capital through equity markets to fund its exploration and operating activities; however there can be no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company. These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustment could be material.

### 2. BASIS OF PREPARATION

#### Statement of Compliance

Effective May 1, 2014 the Company changed its year end to December 31 from April 30. These condensed interim consolidated financial statements of the Company as at and for the three month period ended March 31, 2015, with comparative information as at December 31, 2014 and for the three month period ended April 30, 2014, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

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Standards Board (“IASB”) which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Canadian Institute of Chartered Accountants, as applicable to the preparation of interim financial statements including IAS 34. These unaudited interim financial statements do not include all of the disclosures required for annual financial statements and hence should be read in conjunction with the Company’s annual consolidated financial statements for the period ended December 31, 2014. These unaudited condensed interim consolidated financial statements follow the same significant accounting policies as those included in the Company’s most recent annual consolidated financial statements, except as described in Note 3 herein.

These unaudited condensed interim consolidated financial statements were approved by the board of directors on May 26, 2015.

### 3. CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has consistently applied the accounting policies and the significant judgments, estimates and assumptions set out in Notes 2, 3 and 5 of the Company’s audited consolidated financial statements for the period ended December 31, 2014 to all the periods presented in these unaudited condensed interim consolidated financial statements.

#### Standards, Amendments and Interpretations Not Yet Effective

The following revised standards and amendments, unless otherwise stated, are effective on or after January 1, 2016 with early adoption permitted and have not been applied in preparing these unaudited condensed interim consolidated financial statements. Management has not yet considered the potential impact of their adoption and does not plan to adopt these standards early.

- i) IFRS 9, *Financial Instruments* (“IFRS 9”), replaces IAS 39, *Financial Instruments – Recognition and Measurement* (“IAS 39”) and some of the requirements of IFRS 7, *Financial Instruments: Disclosures* (“IFRS 7”). The objective of IFRS 9 is to establish principles for reporting of financial assets and financial liabilities in respect of the assessment of the amounts, timing and uncertainty of an entity’s future cash flows.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

- ii) IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”) replaces IAS 11, *Construction Contracts* (“IAS 11”), IAS 18, *Revenue* (“IAS 18”) and some revenue-related interpretations. The objective of IFRS 15 is to provide a single comprehensive revenue recognition model that applies to contracts with customers using two approaches to recognizing revenue – at one point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of the revenue recognized.

IFRS 15 is effective for annual periods beginning on or after January 1, 2017 with early



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

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adoption permitted.

- iii) Amendments to IAS 16, *Property, Plant and Equipment* ("IAS 16") and IAS 38, *Intangible Assets* ("IAS 38") – Clarification of Acceptable Methods of Depreciation and Amortization.

The amendments to IAS 16 and IAS 38 are effective for annual periods beginning on or after January 1, 2016 with early adoption permitted.

There are no other IFRS or IFRS Interpretations Committee ("IFRIC") interpretations that are not yet effective that would be expected to have a material impact on the Company.

#### 4. CASH AND CASH EQUIVALENTS

<b>As of</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Cash held in bank accounts	\$ 390,008	\$ 308,517
Term deposits	2,340,000	3,370,637
	<b>\$ 2,730,009</b>	<b>\$ 3,679,154</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

**5. PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment	Furniture and equipment	Vehicles	Leasehold improvements	Total
<b>Cost</b>					
Balance - April 30, 2014	39,909	57,913	103,161	33,487	234,470
Additions	3,922	15,957	17,010	-	36,889
Write-offs	(2,433)	(9,625)	-	(19,060)	(31,118)
Disposals	-	-	(2,432)	-	(2,432)
Foreign exchange	5,494	5,321	17,236	-	28,051
Balance - December 31, 2014	46,892	69,566	134,975	14,427	265,860
Additions	-	1,669	-	-	1,669
Foreign exchange	3,745	4,266	12,394	-	20,405
<b>Balance - March 31, 2015</b>	<b>\$ 50,637</b>	<b>\$ 75,501</b>	<b>\$147,369</b>	<b>\$ 14,427</b>	<b>\$287,934</b>
<b>Accumulated amortization</b>					
Balance - April 30, 2014	2,983	4,517	2,743	6,163	16,406
Charge for the period	8,369	9,644	22,852	5,701	46,566
Write-off	(1,420)	(2,117)	-	(5,450)	(8,987)
Disposals	-	-	(1,135)	-	(1,135)
Foreign exchange	515	599	1,373	-	2,487
Balance - December 31, 2014	10,447	12,643	25,833	6,414	55,337
Charge for the period	3,359	2,905	9,575	2,138	17,976
Foreign exchange	787	800	2,564	-	4,151
<b>Balance - March 31, 2015</b>	<b>\$ 14,593</b>	<b>\$ 16,347</b>	<b>\$ 37,972</b>	<b>\$ 8,552</b>	<b>\$ 77,464</b>
<b>Net book value</b>					
As of December 31, 2014	\$ 36,445	\$ 56,923	\$109,142	\$ 8,013	\$210,523
<b>As of March 31, 2015</b>	<b>\$ 36,044</b>	<b>\$ 59,154</b>	<b>\$109,397</b>	<b>\$ 5,875</b>	<b>\$210,470</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

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### 6. EXPLORATION AND EVALUATION ASSETS

The Company has capitalized the following acquisition costs of its mineral property interests:

	San Matias Project	Guadalajara Project	Total
Balance, April 30, 2014	45,193,847	54,945	45,248,792
Write-off of exploration and evaluation assets	-	(54,945)	(54,945)
<b>Balance, December 31, 2014 and March 31, 2015</b>	<b>\$ 45,193,847</b>	<b>\$ -</b>	<b>\$ 45,193,847</b>

For the eight month period ended December 31, 2014, the Company recorded an impairment charge of \$54,945 representing the carrying value of capitalized exploration expenditure attributed to the Guadalajara project in Colombia. Management determined that based on the results of exploration activity completed during the period, the carrying amount of the expenditure carried forward as an asset will not be fully recoverable and that further exploration and evaluation activities in the area is neither budgeted nor planned.

For the period ended April 30, 2014, the Company recorded a \$1,779,772 write-down of exploration and evaluation asset costs relating to the Company's 11% interest in the San Matias Project held prior to the March 28, 2014 Acquisition (the "Acquisition").

### 7. SHARE CAPITAL

#### (a) Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. In May 2014, the shareholders of the Company approved a consolidation of the issued shares, stock options, warrants and compensation options outstanding at May 22, 2014 on a one new for two old basis. As a result, the Company's issued shares were reduced to 58,812,103. All references to common shares, warrants and stock options in these consolidated financial statements reflect the share consolidation.

#### Escrow Securities

As at March 31, 2015, there were 11,167,599 common shares (December 31, 2014 - 15,406,645), 894,611 share purchase warrants (December 31, 2014 - 1,131,265), and 12,500 options (December 31, 2014 - 25,000) held in escrow. Of the securities subject to escrow:

- i) A total of 7,718,155 common shares, 69,362 share purchase warrants and 50,000 options will be released from escrow every six months over a period of eighteen months. The first release on March 28, 2014 was 25% with each subsequent release of 25% equal to 1,929,539 common shares, 17,341 share purchase warrants and 12,500 options; and
- ii) A total of 15,396,741 common shares and 1,462,112 share purchase warrants will be released from escrow every six months over a period of three years. The first release on

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

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March 28, 2014 was 10% with each subsequent release of 15% equal to 2,309,511 common shares and 219,317 share purchase warrants.

### (b) Share Purchase Warrants

Details of share purchase warrants outstanding as of March 31, 2015 and December 31, 2014 are:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price</b>
April 10, 2015	588,369	\$2.00
March 28, 2016	1,997,107	\$0.60
March 28, 2016	122,668	\$1.42
February 7, 2017	15,000,000	\$1.50
January 20, 2019	50,294	\$0.86
<b>Balance, December 31, 2014 and March 31, 2015</b>	<b>17,758,438</b>	

### (c) Compensation Options

Details of compensation options outstanding as of March 31, 2015 and December 31, 2014 are:

<b>Expiry date</b>	<b>Number of compensation options</b>	<b>Exercise price</b>
September 28, 2015	656,400	\$1.00

## 8. SHARE-BASED PAYMENTS

### Share Purchase Options

The Company has in place a stock option plan (the "Plan"), which allows the Company to issue options to certain directors, officers, employees and consultants of the Company. The aggregate number of securities reserved for issuance will be not more than 10% of the number of common shares issued and outstanding from time to time. The Plan provides that the number of stock options held by any one individual may not exceed 5% of the number of issued and outstanding common shares. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the Company's shares on the day prior to the grant date. Stock options granted under the Plan may be subject to vesting terms if imposed by the Board of Directors or required by the TSX Venture Exchange.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

The following is a summary of share purchase options activity for the period ended March 31, 2015:

Grant date	Expiry date	Exercise price	Opening balance	During the period			Closing balance	Vested and exercisable
				Granted	Exercised	Expired		
8-1-12	7-31-22	\$1.00	187,500	-	-	(125,000)	62,500	62,500
3-28-14	3-17-16	\$2.00	78,441	-	-	-	78,441	78,441
3-28-14	1-14-17	\$1.06	35,048	-	-	(35,048)	-	-
3-28-14	10-9-17	\$1.06	175,240	-	-	-	175,240	175,240
3-28-14	3-20-18	\$1.42	105,145	-	-	(24,534)	80,611	80,611
3-28-14	7-30-18	\$1.42	35,048	-	-	-	35,048	35,048
6-27-14	6-26-24	\$0.80	1,820,000	-	-	(180,000)	1,640,000	1,640,000
			<b>2,436,422</b>	-	-	<b>(364,582)</b>	<b>2,071,840</b>	<b>2,071,840</b>
<b>Weighted ave. exercise price</b>			<b>\$ 0.91</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.94</b>	<b>\$ 0.91</b>	<b>\$ 0.91</b>

As at March 31, 2015, the unamortized stock option value was \$Nil (December 31, 2014 - \$Nil).

The weighted average remaining contractual life of the options outstanding at March 31, 2015 is 7.96 years (December 31, 2014 – 8.13 years).

### 9. RELATED PARTY TRANSACTIONS

The Company had transactions during the three month periods ended March 31, 2015 and April 30, 2014 with related parties who consisted of directors, officers and the following companies with common directors and/or officers:

During the three months ended March 31, 2015, the Company incurred \$Nil (April 30, 2014 - \$118,741) in corporate administration costs to Gold Group Management Inc. ("Gold Group"), a company controlled by a former director of the Company, consisting of salaries and benefits, office and other general administrative costs. Gold Group was reimbursed by the Company for these shared costs and other business related expenses paid by Gold Group on behalf of the Company. The service agreement was terminated on August 31, 2014.

Amount due from related parties as of March 31, 2015 consists of \$105,319 (December 31, 2014 - \$103,033) from Proyecto Coco Hondo S.A.S, a company controlled by a director of the Company.

Amount due to related parties as of March 31, 2015 consists of \$27,871 (December 31, 2014 - \$30,886) due to Continental Gold Limited, a company with a common director. The amount owing is unsecured, non-interest-bearing and payable on demand.

These transactions are in the normal course of operations and are measured at the exchange amount of the services rendered.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

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### Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. For the periods ended March 31, 2015 and April 30, 2014, key management compensation comprises:

<b>For the three months ended</b>	<b>March 31, 2015</b>	<b>April 30, 2014</b>
Salaries and benefits	181,250	61,555

### 10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. The mineral property interests as of March 31, 2015 and December 31, 2014 are located in Colombia and all of the exploration expenditures for the periods ended March 31, 2015 and April 30, 2014 were incurred in Colombia. Substantially all of the Company's other assets are located, and expenditures were incurred, in Canada.

### 11. FINANCIAL INSTRUMENTS

As at March 31, 2015 and December 31, 2014, the Company's financial instruments are comprised of cash and cash equivalents, other receivables, due from related parties, accounts payable and accrued liabilities, and due to related parties. With the exception of cash and cash equivalents, all financial instruments held by the Company are measured at amortized cost.

#### *Determination of Fair Value*

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for accounts payable and accrued liabilities and due to related parties approximate fair values due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

#### *Fair Value Hierarchy*

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1      Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2      Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

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Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 12. COMMITMENTS

The Company has commitments relating to an office lease ending February 2016. The minimum annual payments for the next 6 years are as follows:

	<b>Amount</b>
2015	\$ 51,530
2016	52,830
2017	52,948
2018	52,948
2019	52,948
2020	4,412
<b>Total</b>	<b>\$ 267,616</b>

### 13. SUBSEQUENT EVENT

#### Strategic Partnership with High Power Exploration Inc.

On May 8, 2015, the Company announced that High Power Exploration Inc. ("HPX"), a private mineral exploration company, has agreed to form a partnership with Cordoba.

Under the terms of the strategic partnership agreement (the "Agreement"), HPX has agreed to purchase 7,300,000 Units ("Units") of Cordoba at the 20 day VWAP of C\$0.14 per Unit, resulting in total proceeds to Cordoba of C\$1,022,000 (the "Private Placement"). Each Unit consists of one common share of Cordoba and one fully-vested, three-year Cordoba common share purchase warrant (each a "Warrant") with an exercise price of C\$0.20 per share. If fully exercised, the warrant subscription proceeds will total an additional C\$1,460,000 to Cordoba.

Following completion of the Private Placement, HPX will own approximately 11.0% of Cordoba's issued and outstanding common shares, and 15.5% on a fully-diluted basis assuming Warrants are fully exercised.

The Agreement also provides for HPX and the Company to enter into a separate joint venture agreement (the "JV Agreement") which calls for HPX to fund an initial C\$2,500,000 of exploration work over an 18 month period ("Initial Option Period") on the San Matias Project, to be funded by proceeds from the Private Placement and the exercise of the Warrants. HPX will be the operator of the exploration program. The Agreement provides additional earn-in phases (Phase 1, 2 and 3), whereby HPX can earn up to 65% of Cordoba's indirect subsidiary Minerales Cordoba SAS (the "JV Company") which holds the San Matias Project by spending an additional C\$16,500,000 in exploration with a minimum of \$6 million in Phase 1 for a 25% interest and \$10.5 million in Phase 2 for a 51% interest and funding a National Instrument 43-101 compliant

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and April 30, 2014

(Unaudited and expressed in Canadian Dollars)

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feasibility study on the Project during Phase 3 for a 65% interest over a maximum 102 month period following the Initial Option Period.

Additional highlights of the partnership agreement include the following:

- Cordoba offers HPX the priority right to fund a minimum of 50% of any future equity raising by Cordoba up to a maximum ownership interest by HPX of 35%;
- HPX has pre-emptive / anti-dilution rights to maintain its ownership percentage in Cordoba in future equity financings as long as the holdings of common shares of Cordoba by HPX and its affiliates remains above 10%;
- HPX has the right, but not the obligation, to nominate and have appointed a director to the board of Cordoba as long as its shareholding in Cordoba remains above 10%;
- Each of HPX and Cordoba agree to provide the other with a non-exclusive right to review opportunities that either may have in Mexico and South and Central America for future participation by the other; and
- HPX agrees to a standstill provision for a period of three years following closing of the Private Placement subject to certain exceptions.

Following the completion of the 65% joint venture earn-in, each of Cordoba and HPX will contribute to all JV Company expenditures in proportion to its then ownership interest in the JV Company, failing which any non-contributing party will be diluted on a pro rata basis. Each party will at all times have a right of first refusal over the other party's interest in the JV Company. If either Cordoba's or HPX's interest in the San Matias Project is diluted below 5%, it will automatically be converted to a 1.5% net smelter royalty interest.

The final terms and conditions of the arrangement will be subject to approval of the applicable regulatory authorities, including the TSX Venture Exchange and may require Cordoba shareholder approval.

### Stock Option Grant

On May 26, 2015, the Company granted share purchase options to acquire a total of 1,500,000 common shares of the Company to certain directors, officers, employees and consultants. The options are exercisable for a period of ten years from the date of grant at \$0.21 per share.