



(the “Company”)

MANAGEMENT’S DISCUSSION AND ANALYSIS
For the three month period ended March 31, 2017

GENERAL

This Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company for the period ended March 31, 2017. The following information, prepared as of May 11, 2017, should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2017 and the audited consolidated financial statements for the year ended December 31, 2016. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

This MD&A may contain “forward-looking statements” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “will”, “may”, “should”, “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

Forward-looking statements are statements that are not historical facts and include but are not limited to:

- a) Estimates and their underlying assumptions;
- b) Statements regarding plans, objectives and expectations with respect to the effectiveness of the Company’s business model, future operations, the impact of regulatory initiatives on the Company’s operations and market opportunities;
- c) General industry and macroeconomic growth rates;
- d) Expectations related to possible joint or strategic ventures; and
- e) Statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

DESCRIPTION OF BUSINESS

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’s San Matias Copper-Gold Project (the “San Matias Project” or “San Matias”) is located in the Municipality of Puerto Libertador, in the Department of Cordoba, Colombia. The project comprises a 20,000-hectare land package on the inferred northern extension of the richly endowed Mid Cauca Belt underlain by volcano-sedimentary rocks that are intruded by multiple dioritic intrusives with excellent potential to host porphyry copper-gold deposits.

The San Matias Project contains several known areas of porphyry copper-gold mineralization, copper- gold replacement style and vein-hosted, gold-copper mineralization. Porphyry mineralization at the San Matias Project incorporates high-grade zones of copper-gold mineralization hosted by diorite porphyries containing secondary biotite alteration and various orientations of sheeted and stockwork quartz-magnetite veins with chalcopyrite and bornite. The copper-gold mineralization at Alacran is associated with stratabound replacement of a marine volcano-sedimentary sequence. The nature of mineralization encountered at San Matias is similar to other large high-grade copper- gold deposits.

The Company’s San Matias Project is a joint venture between Cordoba and High Power Exploration Inc. (“HPX”), a private mineral exploration company indirectly controlled by mining entrepreneur Robert Friedland’s Ivanhoe Industries, LLC. To date, Phase Two of the Joint Venture Agreement (the “JV Agreement”) has been completed, where HPX earned a 51% interest in the Joint Venture Company (the “JV Company” or “JV”) by spending a cumulative total of \$19 million in exploration expenditures. The Company and HPX are currently in Phase Three of the JV Agreement, whereby HPX can earn a 65% interest in the JV Company by carrying the San Matias Project to feasibility. The Company cannot co-fund during Phase One, Two, and Three. Following the completion of Phase Three, each party will contribute to all JV Company expenditures in proportion to its then ownership interest in the JV.

CORPORATE UPDATE

- On February 7, 2017, the Company announced that Cordoba has received final approval from the TSX Venture Exchange (the “TSXV”) to extend the term of the 15,000,000 existing share purchase warrants (the “Warrants”) that were otherwise scheduled to expire on February 7, 2017. Each Warrant is now exercisable at \$1.50 until March 31, 2017, subject to acceleration in the event that the closing price of the common shares of Cordoba exceeds \$2.50 for 20 consecutive trading days. The exercise price for the Warrants remains the same. As of March 31, 2017, the Company has issued 1,601,100 shares for the exercise of these extended warrants and 13,398,900 warrants expired unexercised.

EXPLORATION UPDATE

Initial Mineral Resource Estimate for the Alacran Copper and Gold Deposit

On January 5, 2017, the Company announced an initial Mineral Resource estimate for the Alacran Copper-Gold Deposit in Colombia.

Highlights

- The initial, pit-constrained, Inferred Mineral Resource for the Alacran Deposit is 53.52 million tonnes at 0.70% copper and 0.37 g/t gold, or 0.95% copper equivalent (CuEq), including 7.37 million tonnes at 2.14% copper and 0.41 g/t gold above 1% copper (Cu) cut off.
- The Inferred Mineral Resource is contained within a shallow, north-south trending mineralized corridor that is approximately 1.3 kilometres long and up to 355 metres wide.
- Mineral resources are reported within a conceptual open-pit shell which extends for the full length of the 1.3-kilometre corridor and to a depth of 220 metres below surface. The broad horizontal widths of mineral resource zones from surface are considered favorable for potential open-pit development at relatively low potential strip ratios, subject to the demonstration of economic viability.
- Copper-gold mineralization has been intercepted in drill holes below the conceptual pit shell and also at depths greater than 220 metres below surface; however, this mineralization was not included in the initial Inferred Mineral Resource due to insufficient drilling at the Mineral Resource cut-off date. This mineralization provides the joint venture with immediate drilling targets which could materially expand the Inferred Mineral Resource.
- The Alacran mineralized system remains open to depth. Surface copper-gold geochemical anomalies also indicate significant potential for additional mineralized zones to the east and west of the Mineral Resource.
- The potential for the discovery of the mineralizing *source* for the high-grade copper and gold at Alacran is considered strong. Drill targets have been identified and will be aggressively tested by the joint venture this year.

Table 1: El Alacran Mineral Resource as at October 27, 2016

Inferred	Material (Mt)	Grade		Metal		Copper Equivalent	
		Copper (%)	Gold (g/t)	Copper (Mlb)	Gold (Koz)	CuEq (%)	CuEq (Mlb)
>0.3 CuEq	53.52	0.70	0.37	827	644	0.95	1,121
>1.0% Cu	7.37	2.14	0.41	348	98	2.42	393

* Pit constrained mineral resources are reported in relation to a conceptual Whittle pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Mt: millions of tonnes; Mlb: millions of pounds; Koz: thousands of ounces.

**Copper equivalent grades are based on estimated copper and gold values, metal prices \$2.50/lb Cu and \$1300/oz gold (Au). Metal prices are not constant and are subject to change.

*** Pit constrained mineral resources are reported at a copper equivalent cut-off of 0.3% and applying assumed metal recoveries of 90% for Cu and 80% for Au. Note no metallurgical test work has been undertaken by Cordoba and the recoveries are estimates only.

**** Capped copper and gold assay composites were interpolated by ordinary kriging constrained within geologically constrained copper-gold grade shell boundaries.

The Mineral Resource estimate was independently prepared by Mining Associates Limited (“MA”), a leading global geological, resource and mining consultancy, and is reported in accordance with National Instrument 43-101 (“NI 43-101”) and the 2014 CIM Definition Standards. The Inferred Mineral Resource estimate is based on 20,200 metres of diamond drilling completed as at October 27, 2016.

Alacran Location and Geography

The Alacran copper-gold deposit is located within the Company's San Matias Copper-Gold Project in the Department of Cordoba, Colombia, an area where access and infrastructure are considered favorable. The Alacran system is located on a topographic high in gently rolling topography, optimal for potential open-pit mining. Copper-gold mineralization at Alacran is largely hosted in a marine volcano-sedimentary package on the west-dipping limb of a faulted antiformal fold structure and partly in dioritic and felsic intrusions with sill-like geometries. The deposit comprises moderately- to steeply-dipping copper-gold mineralized zones, broadly concordant with host litho-stratigraphy and intrusion contacts. The copper-gold mineralization consists of chalcopyrite-pyrrhotite-pyrite veins, replacements (including massive sulfides) and disseminations that locally overprint hydrothermal magnetite-rich zones that are most strongly developed near intrusion contacts. Mineralization occurs over a strike length of more than 1,300 metres with horizontal widths up to 355 metres and has been drill-intersected to depths of 300 metres from surface.

Technical Information

The current mineral resource estimate was completed by MA, under the direction of Ian Taylor MAusIMM (CP), an independent Qualified Person as defined by NI 43-101. The QP visited the El Alacran property and supervised the geological modelling input to the current study. CIMM definitions and guidelines were followed for Mineral Resource estimation based on the parameters outlined above. Readers are reminded that Inferred Mineral Resources do not have demonstrated economic viability. Mr. Taylor has reviewed the Company's news release dated January 5, 2017 and consented to the inclusion of extracts from, or a summary of, the technical information prepared under his direction and supervision. A technical report providing details of the Inferred Mineral Resource estimate has been filed on SEDAR (www.sedar.com).

On-going Diamond Drilling

Overview

For the first quarter of 2017, the Company and its joint venture partner drilled 25 holes totaling 6222.10m at San Matias.

The main focus remained on the Alacran project, where 4728.9m was drilled over 21 holes. The undoubted highlight was the 0.9m intersection @ 4,440 g/t gold (Au) + 10.25% copper (Cu) + 24.70% zinc (Zn) + 347 g/t silver (Ag) in ACD036. The gold intersection in ACD036 is hosted in a late stage, chalcopyrite-sphalerite-carbonate-coarse gold (CBM) vein that overprints earlier chalcopyrite-pyrrhotite copper-gold mineralization. The presence of CBM mineralisation opens an attractive new line of geological investigation at Alacran, since these veins tend to be high grade where seen in deposits such as Barrick Gold's Porgera gold mine and also Continental Gold's Buritica deposit, located south of Cordoba's licenses along the Mid Cauca belt in Colombia. There is no outcrop of the veins at surface. Subsequent drilling supports the hypothesis that the veins have a northwest-southeast trend, and that they are structurally controlled. Additional drilling continued to delineate the Alacran resource.

At the Montiel Prospect, SMDDH032 was drilled to test the structural control of the Montiel porphyry towards the north. Nearly 50m of weakly mineralised porphyry was intersected at a depth of 400m, which will now be studied further for potential extension.

At the Costa Azul Prospect, CADDH005 and 6 were drilled to test an area with outcropping mineralised veins, with a strong coincident copper geochemical anomaly. Hole CADDH005 intersected variable mineralised porphyry nearly 150m away from the previous holes. There is now much better understanding of the structural controls present at this prospect for future work.

The final hole was drilled at the Buenos Aires Prospect, but was terminated early due to drilling conditions.

Recent Releases

On January 11, 2017, the Company announced that drilling at the San Matias Copper-Gold Project in Colombia has significantly expanded the volume of near-surface copper-gold mineralization at the Alacran Deposit. Copper mineralization at Alacran has now been intersected over a strike length of 1.3 kilometres, to widths of up to 400m, and extends from surface to depths of more than 260 metres below surface.

On January 23, 2017, the Company announced that drilling at the San Matias Copper-Gold Project intersected bonanza gold veins at Alacran. The discovery of this new style of high grade gold mineralization represents a separate and significant exploration opportunity at Alacran.

Recent Alacran drilling highlights (refer to the Company's news release dated January 11, 2017 and January 23, 2017 for complete drilling results):

- **ACD028:**
 - **24 metres (m) @ 1.64% Copper (Cu) + 0.62g/t Gold (Au) (from 42 m)**, including:
 - 6 m @ 1.97% Cu + 0.91g/t Au (from 50 m), and
 - 4 m @ 3.69% Cu + 1.06g/t Au (from 62 m)
- **ACD032:**
 - **66 m @ 1.20% Cu + 0.23g/t Au (from 46 m)**, including:
 - 14 m @ 3.31% Cu + 0.26g/t Au (from 60 m), and
 - 6 m @ 1.95% Cu + 0.72g/t Au (from 98 m)
- **ACD033:**
 - **108 m @ 1.26% Cu + 0.87g/t Au (from 0 m)**, including:
 - 26 m @ 1.48% Cu + 1.37g/t Au (from 20 m), and
 - 26 m @ 3.18% Cu + 1.62g/t Au (from 62 m)
- **ACD035:**
 - **34 m @ 0.75% Cu + 0.47g/t Au (from 6 m)**, including:
 - 18 m @ 1.20% Cu + 0.74g/t Au (from 22 m)
 - **60 m @ 0.40% Cu + 0.21g/t Au (from 122 m)**
- **ACD036:**
 - **0.90 meters (m) @ 4,440 g/t gold (Au) + 10.25% copper (Cu) + 24.70% zinc (Zn) + 347 g/t silver (Ag)**
- Part of
 - **5.00 m @ 800.90 g/t Au + 3.70% Cu + 8.60% Zn + 88.63 g/t Ag**
 - **136.00 m @ 1.00% Cu + 0.56 g/t Au (cut*)**

Hole ACD033 (108 m @ 1.26% Cu + 0.87g/t Au) has returned one of the best intersections to date on the project with mineralization outside the current Inferred Mineral Resource shell. The recent drilling results demonstrate the potential to significantly increase the current inferred mineral resource at Alacran of 53.5 million tonnes of 0.70% copper and 0.37 g/t gold announced in a press release January 5, 2017. The area around hole ACD033 is a priority target to follow-up with additional drilling to the east, where the mineralization remains open.

Prior to the current drilling program, the mineralization at Alacran was believed to be striking in a north-south direction, with a sub-vertical westerly dip. This drilling campaign has shown that the mineralization dips more moderately to the west, conformable to the host stratigraphy, adding additional shallow mineralization up-dip to the east. Moving from north to south, the host stratigraphy appears to steepen while the mineralization changes from pyrrhotite-pyrite-chalcopyrite to magnetite-chalcopyrite. Based on magnetic and induced polarization surveys, attractive exploration targets remain down-plunge and along strike.

The 0.90 meter bonanza grade gold intersection in ACD036 is hosted in a late stage, chalcopyrite-sphalerite-carbonate-coarse gold vein that overprints earlier chalcopyrite-pyrrhotite copper-gold mineralization. The high-grade gold vein is similar to Carbonate Base Metal (CBM) vein systems found globally, including Barrick Gold's Porgera gold mine and also Continental Gold's Buritica deposit, located south of Cordoba's licenses along the Mid Cauca belt in Colombia.

The discovery of these structurally controlled high-grade gold rich veins represents an important new target to add extremely high value material within the existing inferred copper-gold mineral resource shell and resource expansion. The CBM Vein in ACD036 was intersected at a depth of approximately 90 meters below surface. Copper-gold mineralization at Alacran has now been intersected over a strike length of 1.3 kilometres, to widths of up to 400 meters, and extends from surface to depths of more than 260 meters below surface.

On February 1, 2017, the Company announced that Major Drilling International Inc. ("Major Drilling") has been engaged to expand Cordoba's exploration program providing a more powerful drill rig that will allow for the drill testing of deeper targets at the San Matias Copper-Gold Project in Colombia.

Based in New Brunswick, Canada, Major Drilling is one of the world's largest metals and minerals contract drilling services companies and who have a significant presence in Colombia.

Following Cordoba's news release on January 23, 2017, announcing the discovery of bonanza-grade gold veins at Alacran where hole ACD036 intersected 0.9 metres of 4,440 g/t gold, 10.25% copper, 24.7% zinc and 347 g/t silver, drilling at Alacran will be focused on testing the extent of the newly discovered, bonanza-grade, structurally controlled, Carbonate Base Metal (CBM) veins, and the up-dip eastern extensions of the Alacran deposit where hole ACD033 intersected 108 metres of 1.26% copper and 0.87 g/t gold and the down dip extensions on the western side.

The Company, with its ongoing aggressive drilling program, will continue to aim at expanding the size and scope of mineralization at Alacran, as well as testing other high priority targets at San Matias that have previously yielded large widths of high-grade copper-gold mineralization.

Qualified Person: Christian J. Grainger, PhD, a Qualified Person for the purpose of NI 43-101, has approved the disclosure of the technical information in this MD&A. Dr. Grainger is a geologist with +15 years in the minerals mining, consulting, exploration and research industries. He is a Member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy.

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended March 31, 2017:

	31-Mar-2017	31-Dec-2016	30-Sep-2016	30-Jun-2016
Exploration and evaluation expenditures (recovery)	\$ -	\$ -	\$ (14,163)	\$ (628,547)
Other operating expenses	564,049	1,030,836	481,365	1,394,306
Net loss	574,065	1,033,368	467,004	750,428
Loss per share - basic and fully diluted	0.01	0.01	0.01	0.01
Total assets	50,702,282	48,027,421	50,976,734	48,622,580
Total liabilities	2,711,871	2,174,123	4,650,391	1,953,924
Shareholders' equity	47,990,411	45,853,298	46,326,343	46,668,656

	31-Mar-2016	31-Dec-2015	30-Sep-2015	30-Jun-2015
Exploration and evaluation expenditures	\$ 2,011,725	\$ 1,502,393	\$ 536,415	\$ 610,615
Other operating expenses	271,932	642,861	236,253	488,463
Net loss	2,277,223	2,148,319	869,177	1,089,467
Loss per share - basic and fully diluted	0.03	0.03	0.01	0.02
Total assets	47,789,488	48,068,220	47,717,684	48,771,189
Total liabilities	1,389,934	836,195	245,478	287,738
Shareholders' equity	46,399,554	47,232,025	47,472,206	48,483,451

- Exploration and evaluation expenditures for the eight quarters presented were all incurred in Colombia.

The exploration and evaluation expenditures were \$Nil for the quarters ended March 31, 2017 and December 31, 2016 due to HPX began funding the project costs directly upon completion of the Initial Option Period in the first quarter of 2016. During 2016, Cordoba and its joint venture partner HPX completed the Initial Option Period, Phase One and Phase Two of the Joint Venture Agreement where HPX earned a 51% interest in the Joint Venture Company. Since HPX is funding Phase One, Two and Three of the JV directly, the Company will not incur any exploration and evaluation expenditure during these three phases. As a result, minimal exploration and evaluation expenditures will be reported on the Company's financial statements until the Company co-funds the San Matias Project again following the completion of Phase Three of the JV Agreement.

During the three months ended September 30, 2016, the Company reversed an over accrual of 2015 Colombian tax liability, resulting in a recovery in exploration and evaluation expenditure for the third quarter of 2016.

During the Initial Option Period, Cordoba's exploration spending on the San Matias Project exceeded the funding provided by HPX through private placements and exercise of warrants. HPX reimbursed Cordoba for the Initial Option Period funding shortfall during the second quarter of 2016, resulting in an exploration and evaluation expenditure recovery for the three months ended June 30, 2016.

In the fourth quarter of 2015, the Company commenced its 2015/2016-exploration program, which resulted in the higher exploration and evaluation expenditures for the quarters ended December 31, 2015 and March 31, 2016. The Company's 2015/2016-exploration program consisted of detailed ground magnetics, deep Typhoon IP geophysical survey, and a 3,000-metre diamond drilling campaign mainly on the Alacran property. The Phase One Typhoon program and the 3,000-metre drilling program were completed in May 2016.

For the nine months ended September 30, 2015, the Company conducted less extensive exploration program which involved surface sampling and ground magnetics work, resulting in lower exploration and evaluation expenditure for the quarters ended June 30, and September 30, 2015.

- Other operating expenses consist of corporate administration costs incurred by the corporate office in Toronto, non-cash share-based payments and amortization. The increase in other operating expenses for the periods ended December 31, 2016, June 30, 2016, December 31, 2015, and June 30, 2015 is mainly due to share-based payments of \$580,610, \$976,474, \$218,021, and \$150,833 respectively, charged during those periods representing the expensing of fair value of stock options vested during those periods.

Besides the share-based payments charge, other operating expenses have remained relatively consistent over the periods presented with a slight increase in the most recent quarters due to increased corporate and investor relations activities.

- The variances in total assets and shareholders' equity are mainly attributable to equity placements, which increased cash resources, while funding the Company's exploration and evaluation expenditures and administrative expenses decreased cash resources. As the Company is in the exploration stage, it does not generate operating revenue.
- The increase in total liabilities at the end of the three most recent quarters mainly represents the increase in due to HPX. The amount due to HPX represents cash funding provided by HPX yet to be recognized as or to be spent on exploration and evaluation expenditures at the San Matias Project.

RESULTS OF OPERATIONS

For the period ended	March 31, 2017	March 31, 2016
Exploration and evaluation expenditures	\$ -	\$ 2,011,725
Corporate administration	549,366	255,564
Amortization	14,683	16,368
Interest and other expense (income)	5,304	(9,688)
Foreign exchange loss	4,712	1,259
Write-off of property, plant and equipment	-	1,995
Net loss for the period	\$ 574,065	\$ 2,277,223

Exploration and Evaluation Expenditures

For the three months ended March 31, 2017, the exploration and evaluation expenditures decreased from comparable period in prior year due to HPX began funding the project costs directly since Cordoba and HPX entered Phase 1 of the JV agreement in the first quarter of 2016.

For the three month periods ended March 31, 2017 and 2016, exploration and evaluation expenditure comprises:

For the period ended	March 31, 2017	March 31, 2016
Direct exploration costs	\$ 1,871,473	\$ 1,387,845
Indirect exploration costs	698,764	322,077
Site general and administration costs	512,538	301,803
Recovery from HPX	(3,082,775)	-
Exploration and evaluation expenditures	\$ -	\$ 2,011,725

Direct and indirect exploration costs increased for the three month period ended March 31, 2017 compared to the same period in 2016 due to the execution of more aggressive exploration programs. The Company's

2015/2016 exploration program which commenced in the fourth quarter of 2015 and ended in the second quarter of 2016 consisted of detailed ground magnetics, Phase 1 Typhoon IP geophysical survey, and a 3,000-metre diamond drilling campaign mainly focused on the Alacran property. The Company's 2016/2017 exploration program, which commenced towards the end of second quarter of 2016, consists of Phase 2 expanded Typhoon IP geophysical survey and a 20,000-metre drilling program at Alacran and previously defined porphyry targets. The Company further expanded the 2016/2017 drilling campaign in February 2017 by engaging Major Drilling International Inc. to provide more powerful drill rigs that allowed for the drill testing of deeper targets at San Matias.

Site general and administration costs increased for the three months ended March 31, 2017 compared to the same period in 2016 mainly due to increased salaries, office general and administrative, professional fees and travel expenses associated with the increased activities at site.

Corporate Administration

Corporate administration expenditures for the three months ended March 31, 2017 increased from the comparable period ended March 31, 2016 mainly due to increased payroll expenses for the additions made to management, increased legal and professional fees associated with corporate restructuring, and increased travel and investor relations expenses associated with the increased corporate and project activities.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2017, the Company had cash and cash equivalents of \$2,836,288 (December 31, 2016 - \$1,027,240) available to apply against third-party short-term business requirements and current liabilities of \$375,187 (December 31, 2016 - \$574,565). The Company is in the exploration stage and therefore, has no cash flow from operations.

The Company's San Matias Project is a joint venture between Cordoba and High Power Exploration Inc. To date, Phase Two of the Joint Venture Agreement has been completed, where HPX earned a 51% interest in the Joint Venture Company by spending a cumulative \$19 million on the project. The Company and HPX are currently in Phase Three of the JV Agreement, whereby HPX can earn a 65% interest in the JV Company by carrying the San Matias Project to feasibility. The Company cannot co-fund during Phase One, Two, and Three. Following the completion of Phase Three, each party will contribute to all JV Company expenditures in proportion to its then ownership interest in the JV.

Funds raised from previous financing are being used towards continued corporate development and general working capital purposes. The Company expects its current capital resources to be sufficient to cover its planned 2017 activities. Actual funding requirements may vary from those planned due to a number of factors, including the progress of the Company's business activities and current economic and financial market conditions. The Company will continue to pursue opportunities to raise additional capital through equity markets to fund its future 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.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

The Company is exposed to the following financial risks: credit risk, liquidity risk and market risk.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents. The Company limits exposure to credit risk by maintaining its cash and cash equivalents with large financial institutions.

As of	March 31, 2017	December 31, 2016
Cash held in bank accounts	\$ 1,534,863	\$ 1,027,240
Term deposits	1,301,425	-
	\$ 2,836,288	\$ 1,027,240

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. At March 31, 2017, the Company had cash and cash equivalents of \$2.8 million (December 31, 2016 - \$1.0 million) available to apply against third-party short-term business requirements and current liabilities of \$0.4 million (December 31, 2016 - \$0.6 million). All of the Company's financial liabilities have contractual maturities of less than 45 days and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates and other market prices. Management closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to fluctuations in foreign

currencies through its operations in Colombia. The Company monitors this exposure, but has no hedge positions.

As at March 31, 2017, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	March 31, 2017		December 31, 2016	
	US Dollars (CDN equivalent)	Colombian Pesos (CDN equivalent)	US Dollars (CDN equivalent)	Colombian Pesos (CDN equivalent)
Cash	\$ 1,713	\$ 1,240,444	\$ 69,429	\$ 729,349
Other receivables	-	17,674	-	15,006
Value added tax receivable	-	1,003,396	-	854,713
Accounts payable and accrued liabilities	-	(141,683)	-	(305,862)
Due to related parties	(29,257)	-	(29,514)	-
	\$ (27,544)	\$ 2,119,831	\$ 39,915	\$ 1,293,206

Based on the above net exposures at March 31, 2017, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an increase or decrease of approximately \$209,200 (December 31, 2016 - \$133,300) in the Company's net loss and comprehensive loss for the period.

Interest Rate Risk

Interest rate risk consists of two components:

- To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company considers interest rate risk to not be significant.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to any other price risk.

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

As at March 31, 2017 and December 31, 2016, the Company's financial instruments are comprised of cash and cash equivalents, other receivables, value added tax receivable, 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.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to advance its mineral properties. The Company defines its capital as all components of equity and short-term debt. The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties. The property in which the Company currently has an interest is in the exploration stage; as such, the Company is dependent on external financing to fund its activities.

The Company's San Matias Project is a joint venture between Cordoba and HPX. HPX can earn up to a 65% interest in the San Matias Project by carrying it to feasibility.

The Company will spend its existing working capital and seek to raise additional amounts as needed by way of equity financing or debt to carry out its planned corporate development and general administrative costs. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's investment policy is to hold cash in interest-bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products. The Company expects its current capital resources to be sufficient to cover its operating costs and to carry out its exploration activities through the next twelve months. As such, the Company will seek to raise additional capital and believes it will be able to do so, but recognizes the uncertainty attached thereto. There have been no changes to the Company's approach to capital management during the period ended March 31, 2017.

RELATED PARTY TRANSACTIONS

The Company had transactions during the periods ended March 31, 2017 and 2016 with related parties consisted of directors, officers and companies with common directors and/or officers:

During the period ended March 31, 2017, the Company incurred \$262,735 (March 31, 2016 - \$336,476) in exploration and evaluation expenditures to HPX, a company that has significant influence over Cordoba. The costs incurred consist of technical and managerial services provided for the Company's exploration projects in Colombia.

Amount due to related parties as of March 31, 2017 includes \$29,300 (December 31, 2016 - \$29,500) due to Continental Gold Limited, a company with a former common director. The amount owing is unsecured, non-interest-bearing and payable on demand.

Amount due to related parties as of March 31, 2017 also includes \$2,307,000 (December 31, 2016 - \$1,570,000) due to HPX. The balance represents cash received from HPX yet to be recognized as exploration and evaluation expenditures on the San Matias project in Colombia.

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

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, 2017 and 2016, key management compensation comprises:

For the period ended	March 31, 2017	March 31, 2016
Salaries and benefits	\$ 260,625	\$ 181,250
	\$ 260,625	\$ 181,250

Key management compensation for the three months ended March 31, 2017 increased from the comparable period ended March 31, 2016 mainly due to the addition made to management increasing the number of officers from three to four in June 2016.

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

The Company's outstanding share position as at May 11, 2017 is as follows:

	Number of shares
Common shares	89,046,730
Warrants	50,100
Stock options	6,708,865
Fully diluted share capital - May 11, 2017	95,805,695

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

As at March 31, 2017, there were 2,309,524 common shares (December 31, 2016 - 2,309,524) held in escrow.

Share Purchase Warrants

Details of share purchase warrants outstanding as of March 31, 2017 are:

Expiry date	Number of warrants	Weighted average exercise price
April 1, 2018	50,100	\$0.21
Balance - March 31, 2017	50,100	0.21

Stock 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.

The following is a summary of share purchase options activity for the period ended March 31, 2017:

Grant date	Expiry date	Exercise price	Opening balance	During the period			Closing balance	Vested and exercisable	Unvested
				Granted	Exercised	Expired / Cancelled			
8-1-12	7-31-22	\$1.00	62,500	-	(25,000)	-	37,500	37,500	-
3-28-14	10-9-17	\$1.06	175,240	-	-	-	175,240	175,240	-
3-28-14	3-20-18	\$1.42	73,601	-	-	-	73,601	73,601	-
3-28-14	7-30-18	\$1.42	17,524	-	-	-	17,524	17,524	-
6-27-14	6-26-24	\$0.80	1,530,000	-	(100,000)	-	1,430,000	1,430,000	-
5-26-15	5-26-25	\$0.21	1,362,500	-	(250,000)	-	1,112,500	1,112,500	-
10-24-15	10-24-25	\$0.13	300,000	-	-	-	300,000	225,000	75,000
11-24-15	11-24-25	\$0.12	1,512,500	-	(75,000)	-	1,437,500	1,050,000	387,500
4-19-16	4-19-26	\$0.85	1,925,000	-	-	-	1,925,000	962,500	962,500
11-9-16	11-9-26	\$0.74	200,000	-	-	-	200,000	50,000	150,000
			7,158,865	-	(450,000)	-	6,708,865	5,133,865	1,575,000
Weighted ave. exercise price		\$ 0.54	\$ -	\$ 0.37	\$ -	\$ 0.56	\$ 0.53	\$ 0.63	

OTHER DATA

Additional information related to the Company is available for viewing at www.sedar.com.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

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 year ended December 31, 2016 to all the periods presented in these unaudited condensed interim consolidated financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET APPLIED

The following revised standards and amendments, unless otherwise stated, are effective on or after January 1, 2018, with early adoption permitted, and have not been applied in preparing these annual consolidated financial statements. The Company does not plan to adopt any of these standards early.

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.

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, 2018, with early adoption permitted.

IFRS 16, Leases (“IFRS 16”) replaces IAS 17, Leases (“IAS 17”). The new model requires the recognition of almost all lease contracts on a lessee’s statement of financial position as a lease liability reflecting future lease payments and a ‘right-of- use asset’ with exceptions for certain short-term leases and leases of low-value assets. In addition, the lease payments are required to be presented on the statement of cash flow within operating and financing activities for the interest and principal portions, respectively.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019, 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.

RISKS AND UNCERTAINTIES

The Company is engaged in mineral exploration and development activities which, by nature, are speculative. Due to the high-risk nature of the Company’s business and the present stage of the Company’s various projects, an investment in the Company’s common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A and the Company’s other public disclosures, including the risks described below, prior to making any investment in the Company’s common shares.

The risks noted below do not necessarily comprise all of the risks faced by the Company. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely impact the Company’s business, results of operations, financial results and prospects.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, the Company’s properties do not have a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Title to Mineral Property Risks

Certain of the Company’s rights to the Alacran Project are subject to the terms of an option Agreement which requires the Company to make certain payments in order to obtain and secure a further interest in the property. If the Company may fail to, or may choose not to, make such payments, in which case it will forfeit its interest in the property. Any failure by the Company to obtain or secure title to the property could have an adverse effect on the Company and the value of the Company’s common shares.

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has submitted concession applications to the Colombian authorities and the

timing of granting such concessions is at the discretion of the Ministry of Mines and Energy. There is ongoing risk that such governmental processes will not be completed on a timely basis. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's project may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its project which could result in the loss of its property.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political, Economic and Currency Risks

Although Colombia has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present and former government's policies and programs, no assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Colombia. The Company's property interests and proposed exploration activities in Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, and changing political conditions and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company.

The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in Colombian pesos and US dollars. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the Colombian peso or US dollar could have an adverse impact on the amount of exploration conducted.

Regulatory Risks

The mining industry in Colombia is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental

laws and regulations which are evolving in Colombia, or more stringent implementation thereof, could cause increases in expenditures and costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of its properties.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are fairly significant in Colombia. Colombia is home to South America's largest and longest running insurgency. While the situation has improved dramatically in recent years, there can be no guarantee that it will not deteriorate in the future. Any increase in kidnapping, gang warfare, homicide and/or terrorist activity in Colombia generally may disrupt supply chains and discourage qualified individuals from being involved with the Company's operations.

Competition

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.