CORDOBA MINERALS CORP.

Condensed Interim Consolidated Financial Statements
As at and for the three and six months ended

June 30, 2015

(Unaudited)

TSX-V: CDB

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at June 30, 2015 and December 31, 2014
(Unaudited and expressed in Canadian Dollars)

As at:		June 30, 2015		December 31, 2014
ASSETS				
Current assets				
Cash and cash equivalents (Note 4)	**$**	**2,826,523**	$	3,679,154
Other receivables		**33,823**		211,142
Due from related parties (Note 9)		**103,856**		103,033
Prepaid expenses and deposits		**199,606**		225,672
		3,163,808		4,219,001
Non-current assets				
Value added tax receivable		**211,960**		-
Property, plant and equipment (Note 5)		**201,574**		210,523
Exploration and evaluation assets (Note 6)		**45,193,847**		45,193,847
		45,607,381		45,404,370
TOTAL ASSETS	**$**	**48,771,189**	$	49,623,371
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**260,298**	$	315,523
Due to related parties (Note 9)		**27,440**		30,886
		287,738		346,409
Shareholders' equity				
Share capital (Note 7)		**55,093,307**		54,557,123
Other equity reserves (Note 7)		**10,741,566**		10,184,972
Accumulated other comprehensive loss		**(213,327)**		(227,577)
Deficit		**(17,138,095)**		(15,237,556)
		48,483,451		49,276,962
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**48,771,189**	$	49,623,371

Nature of operations and going concern (Note 1)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

(signed) "William Katzin", Director
William Katzin

(signed) "David Reading", Director
David Reading

See accompanying notes to the consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and six month periods ended June 30, 2015 and July 31, 2014
(Unaudited and expressed in Canadian Dollars)

	Three months ended		Six months ended	
	June 30, 2015	July 31, 2014	**June 30, 2015**	July 31, 2014
Operating expenses				
Exploration and evaluation expenditures	**$ 610,615**	$ 1,238,886	**$ 1,139,231**	$ 1,786,130
Corporate administration	**319,699**	344,894	**599,783**	579,414
Share-based payments (Note 8)	**150,833**	1,383,750	**150,833**	1,383,750
Amortization	**17,931**	15,318	**35,907**	23,930
	1,099,078	2,982,848	**1,925,754**	3,773,224
Other income (expense)				
Interest and other income	**7,469**	32,473	**15,760**	63,347
Foreign exchange gain (loss)	**2,142**	(72,371)	**9,455**	195,875
Write-off of property, plant and equipment	**-**	(22,131)	**-**	(22,131)
Write-off of exploration and evaluation assets (Note 6)	**-**	-	**-**	(1,779,772)
Write-off of due from related parties (Note 9)	**-**	(118,194)	**-**	(118,194)
	9,611	(180,223)	**25,215**	(1,660,875)
Net loss for the period	**$ (1,089,467)**	$ (3,163,071)	**$ (1,900,539)**	$ (5,434,099)
Other comprehensive gain (loss)				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on foreign exchange translation	**(27,477)**	66,909	**14,250**	28,550
Comprehensive loss for the period	**$ (1,116,944)**	$ (3,096,162)	**$ (1,886,289)**	$ (5,405,549)
Loss per share, basic and diluted	**$ (0.02)**	$ (0.05)	**$ (0.03)**	$ (0.12)
Weighted average number of common shares outstanding	**59,935,180**	58,812,103	**59,376,744**	45,073,022

See accompanying notes to the consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three and six month periods ended June 30, 2015 and July 31, 2014
(Unaudited and expressed in Canadian Dollars)

	Three months ended		Six months ended	
	June 30, 2015	**July 31, 2014**	**June 30, 2015**	**July 31, 2014**
Operating activities				
Loss for the period	**$ (1,089,467)**	$ (3,163,071)	**$ (1,900,539)**	$ (5,434,099)
Items not affecting cash:				
Share-based payments	**150,833**	1,383,750	**150,833**	1,383,750
Amortization	**17,931**	15,318	**35,907**	23,930
Write-off of property, plant and equipment	**-**	22,131	**-**	22,131
Write-off of exploration and evaluation assets	**-**	-	**-**	1,779,772
Write-off of due from related parties	**-**	118,194	**-**	118,194
Unrealized foreign exchange loss (gain)	**(27,855)**	66,294	**1,812**	(228,979)
Changes in non-cash working capital balances:				
Other receivables	**(13,937)**	94,430	**(34,641)**	58,767
Due from related parties	**-**	-	**-**	(25,525)
Prepaid expenses and deposits	**17,512**	(40,431)	**26,066**	(20,102)
Accounts payable and accrued liabilities	**107,177**	(622,986)	**(55,225)**	(961,042)
Due to related parties	**-**	(12,534)	**(5,791)**	145,542
	(837,806)	(2,138,905)	**(1,781,578)**	(3,137,661)
Financing activities				
Issuance of shares and warrants for cash, net	**941,945**	-	**941,945**	14,241,056
Repayment of loans	**-**	-	**-**	(2,000,000)
	941,945	-	**941,945**	12,241,056
Investing activities				
Acquisition of property, plant and equipment	**(11,786)**	(31,415)	**(13,455)**	(34,615)
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
	(11,786)	(31,415)	**(13,455)**	(4,832,521)
Decrease in cash and cash equivalents	**92,353**	(2,170,320)	**(853,088)**	4,270,874
Effect of changes in exchange rates on cash	**4,161**	-	**457**	(33,869)
Cash and cash equivalents, beginning of period	**2,730,009**	9,245,018	**3,679,154**	2,837,693
Cash and cash equivalents, end of period	**$ 2,826,523**	$ 7,074,698	**$ 2,826,523**	$ 7,074,698

See accompanying notes to the consolidated financial statement

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three and six month periods ended June 30, 2015 and July 31, 2014

(Unaudited and expressed in Canadian Dollars)

			Other equity reserves				
	Number of common shares	Share capital	Warrants reserve	Share-based payments reserve	Accumulated other comprehensive income (loss)	Deficit	Total
Balance, December 31, 2014	**58,812,103**	**$ 54,557,123**	**$ 8,268,090**	**$ 1,916,882**	**$ (227,577)**	**$ (15,237,556)**	**$ 49,276,962**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**(1,900,539)**	**(1,900,539)**
Shares issued for private placement	**7,300,000**	**581,754**	**-**	**-**	**-**	**-**	**581,754**
Warrants issued for private placement	**-**	**-**	**440,246**	**-**	**-**	**-**	**440,246**
Share issuance costs	**-**	**(45,570)**	**(34,485)**	**-**	**-**	**-**	**(80,055)**
Share-based payments	**-**	**-**	**-**	**150,833**	**-**	**-**	**150,833**
Unrealized foreign exchange gain	**-**	**-**	**-**	**-**	**14,250**	**-**	**14,250**
Balance, June 30, 2015	**66,112,103**	**$ 55,093,307**	**$ 8,673,851**	**$ 2,067,715**	**$ (213,327)**	**$ (17,138,095)**	**$ 48,483,451**
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 period	-	-	-	-	-	(5,434,099)	(5,434,099)
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)
Share-based payments	-	-	-	1,383,750	-	-	1,383,750
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 gain	-	-	-	-	28,550	-	28,550
Balance, July 31, 2014	58,812,103	$ 54,557,123	$ 8,268,090	$ 1,916,882	$ 28,550	$ (12,194,668)	$ 52,575,977

See accompanying notes to the condensed interim consolidated financial statements

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 six month period ended June 30, 2015, the Company incurred a net loss of $1,900,539 (July 31, 2014 - $5,434,099), a negative operating cash flow of $1,781,578 (July 31, 2014 - $3,137,661), had a working capital balance of $2,876,070 as at June 30, 2015 (December 31, 2014 - $3,872,592), and an accumulated deficit of $17,138,095 as at June 30, 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 and six month periods ended June 30, 2015, with comparative information as at December 31, 2014 and for the three and six month periods ended July 31, 2014, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the

International Accounting 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 condensed interim consolidated 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 August 25, 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.

(Unaudited and expressed in Canadian Dollars)

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

As of		**June 30, 2015**		**December 31, 2014**
Cash held in bank accounts	**$**	**284,005**	$	308,517
Term deposits		**2,542,517**		3,370,637
	$	**2,826,523**	$	3,679,154

(Unaudited and expressed in Canadian Dollars)

5. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Furniture and equipment	Vehicles	Leasehold improvements	Total
Cost					
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	-	13,455	-	-	13,455
Foreign exchange	3,129	3,564	10,353	-	17,046
Balance -June 30, 2015	**$ 50,021**	**$ 86,585**	**$145,328**	**$ 14,427**	**$296,361**
Accumulated amortization					
Balance - April 30, 2014	2,983	4,517	2,743	6,163	16,406
Charge for the period	8,369	9,644	22,852	5,701	46,566
Write-off	(1,420)	(2,117)	-	(5,450)	(8,987)
Disposals	-	-	(1,135)	-	(1,135)
Foreign exchange	515	599	1,373	-	2,487
Balance - December 31, 2014	10,447	12,643	25,833	6,414	55,337
Charge for the period	6,602	5,973	19,056	4,276	35,907
Foreign exchange	671	677	2,195	-	3,543
Balance - June 30, 2015	**$ 17,720**	**$ 19,293**	**$ 47,084**	**$ 10,690**	**$ 94,787**
Net book value					
As of December 31, 2014	$ 36,445	$ 56,923	$109,142	$ 8,013	$210,523
As of June 30, 2015	**$ 32,301**	**$ 67,292**	**$ 98,244**	**$ 3,737**	**$201,574**

(Unaudited and expressed in Canadian Dollars)

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)
Balance, December 31, 2014 and June 30, 2015	**$ 45,193,847**	**$ -**	**$ 45,193,847**

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 year 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.

Private Placement

On June 16, 2015, the Company closed a private placement with High Power Exploration Inc. ("HPX"), a private mineral exploration company, where HPX purchased 7,300,000 Units ("Units") of Cordoba at $0.14 per Unit, resulting in total proceeds to Cordoba of $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 $0.20 per share. The proceeds of the Private Placement net of share issuance costs of $80,055 have been bifurcated using the relative fair value method resulting in $536,184 recorded as share capital and $405,761 recorded as warrant reserve. The fair value of each Warrant issued in the Private Placement has been estimated as of the date of the issuance using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 0.60%, dividend yield of 0%, volatility of 135% and expected life of three years.

(Unaudited and expressed in Canadian Dollars)

Escrow Securities

As at June 30, 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.

(b) Share Purchase Warrants

Details of share purchase warrants outstanding as of June 30, 2015 and December 31, 2014 are:

Expiry date	**Number of warrants**	**Exercise price**
March 28, 2016	1,997,107	$0.60
March 28, 2016	122,668	$1.42
February 7, 2017	15,000,000	$1.50
June 16, 2018	7,300,000	$0.20
January 20, 2019	50,294	$0.86
Balance, June 30, 2015	**24,470,069**	

Expiry date	**Number of warrants**	**Exercise price**
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
Balance, December 31, 2014	**17,758,438**	

(c) Compensation Options

Details of compensation options outstanding as of June 30, 2015 and December 31, 2014 are:

Expiry date	**Number of compensation options**	**Exercise price**
September 28, 2015	656,400	$1.00

(Unaudited and expressed in Canadian Dollars)

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.

The following is a summary of share purchase options activity for the six month period ended June 30, 2015:

				During the period					
Grant date	Expiry date	Exercise price	Opening balance	Granted	Exercised	Expired / Cancelled	Closing balance	Vested and exercisable	Unvested
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	-
5-26-15	5-26-25	$0.21	-	1,500,000	-	(75,000)	1,425,000	375,000	1,050,000
			2,436,422	**1,500,000**	**-**	**(439,582)**	**3,496,840**	**2,446,840**	**1,050,000**
Weighted ave. exercise price			**$ 0.91**	**$ 0.21**	**$ -**	**$ 0.81**	**$ 0.62**	**$ 0.80**	**$ 0.21**

As at June 30, 2015, the unamortized stock option value was $134,167 (December 31, 2014 - $Nil).

The weighted average remaining contractual life of the options outstanding at June 30, 2015 is 8.61 years (December 31, 2014 – 8.13 years).

Fair Value of Options Issued During the Period

For purpose of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

(Unaudited and expressed in Canadian Dollars)

			Black-Scholes Option Pricing Parameters			
Current year grant	**Number of options**	**Exercise price**	**Dividend yield**	**Risk-free interest rate**	**Expected life (years)**	**Volatility factor**
26-May-15	1,500,000	$ 0.21	0%	1.70%	10	130%

The options granted on May 26, 2015 vest in four equal tranches over 18 months from grant date.

9. RELATED PARTY TRANSACTIONS

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

During the three and six months ended June 30, 2015, the Company incurred $Nil (for the three and six months ended July 31, 2014 - $46,543 and $118,741 respectively) 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.

During the three months ended July 31, 2014, the Company wrote off $118,194 due from Thunderbolt Resources Inc., a company with common directors and officers, as the amount is deemed unrecoverable from the related party.

Amount due from related parties as of June 30, 2015 consists of $103,856 (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 June 30, 2015 consists of $27,440 (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.

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 three and six month periods ended June 30, 2015 and July 31, 2014, key management compensation comprises:

(Unaudited and expressed in Canadian Dollars)

For the three months ended	Three months ended June 30, 2015	Three months ended July 31, 2014	Six months ended June 30, 2015	Six months ended July 31, 2014
Salaries and benefits	**181,250**	113,754	**362,500**	175,309
Share-based payments	**275,000**	1,050,000	**275,000**	1,050,000
	$ 456,250	$ 1,163,754	**$ 637,500**	$ 1,225,309

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 June 30, 2015 and December 31, 2014 are located in Colombia and all of the exploration expenditures for the three and six month periods ended June 30, 2015 and July 31, 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 June 30, 2015 and December 31, 2014, the Company's financial instruments are comprised of cash and cash equivalents, other receivables, due from related parties, 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.

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

(Unaudited and expressed in Canadian Dollars)

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 2020. The minimum annual payments for the next 6 years are as follows:

		Amount
2015	$	25,765
2016		52,830
2017		52,948
2018		52,948
2019		52,948
2020		4,412
Total	**$**	**241,851**