(the "Company")

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period ended March 31, 2016

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, 2016. The following information, prepared as of May 25, 2016, should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2016 and the audited consolidated financial statements for the year ended December 31, 2015. 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 skarn mineralization 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 skarn mineralization at Alacran appears to be stratabound within a marine volcano-sedimentary sequence. District-scale alteration and the abundance of mineralized showings at San Matias show early-stage exploration similarities to other Tier One copper-gold porphyry districts along the Andean Porphyry Copper Belt.

The San Matias Project is a joint venture between Cordoba and High Power Exploration Inc. ("HPX"), a private mineral exploration company founded by mining entrepreneur Robert Friedland. The parties have entered Phase One of the Joint Venture Agreement (the "JV Agreement") whereby HPX can earn a 25% interest in the Joint Venture Company (the "JV Company" or "JV") by spending $6 million. In Phase Two of the Agreement, HPX can earn a 51% interest in the JV Company by spending an additional $10.5 million. In Phase Three of the Agreement, HPX can earn up to a 65% interest in the JV by carrying the San Matias Project to feasibility. The Company cannot co-fund during Phase 1, 2, and 3. Following Phases 1 to 3, each party will contribute to all JV Company expenditures in proportion to its then ownership interest in the JV.

CORPORATE UPDATE

Board of Directors

On April 20, 2016, the Company announced the appointment of Messrs. Peter Meredith, Tony Makuch, and Govind Friedland to its Board of Directors.

Mr. Meredith, who has assumed the role as Chairman of the Board of Cordoba, is an experienced and well-respected mining executive. Mr. Meredith has been a Director of Ivanhoe Mines Ltd. since 1998. Mr. Meredith is the former Deputy Chairman and Chief Financial Officer of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), where he was involved in overseeing Ivanhoe's business development and government relations. Prior to joining Ivanhoe Mines Ltd., Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Mr. Meredith is a Chartered Accountant and is a member of the Institute of Chartered Accountants of British Columbia and the Institute of Chartered Accountants of Ontario.

Mr. Makuch was the Chief Executive Officer of Lake Shore Gold prior to the recent acquisition by Tahoe Resources. Since joining Lake Shore Gold in 2008, Mr. Makuch had overseen the company's progression from exploration to annual production of approximately 180,000 ounces of gold. He is a professional engineer (Ontario) with over 25 years of management, operations and technical experience in the mining industry, having managed numerous projects in Canada and the United States from advanced exploration through production. Mr. Makuch holds a Bachelor of Science Degree (Honours Applied Earth Sciences) from the University of Waterloo in Ontario, and both a Masters of Science Degree in Engineering and a Masters of Business Administration from Queen´s University in Ontario. Mr. Makuch holds the Institute of Corporate Directors designation, ICD.D.

Mr. Friedland is the Executive Chairman of the Board of Directors of GoviEx Uranium and a principal and co-founder of Ivanhoe Industries, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors based in Toulouse France. He earned his degree in Geology and Geological Engineering from the Colorado School of Mines in 2000 with a focus on Exploration Geology. Mr. Friedland also was the former Business Development Manager for Ivanhoe Mines Ltd. based in China and has significant experience in emerging markets.

Mr. Meredith, Mr. Makuch and Mr. Friedland replaced three former directors: Ms. Beatriz Uribe, Mr. William Katzin and Mr. Tod Turley who have decided to resign from the Board.

Management Team Additions

In April 2016, the Company appointed Mr. Charles Forster and Mr. Luis Fernando De Angulo as Special Advisors to Cordoba's Board of Directors and CEO and Ms. Sarah Armstrong as Cordoba's Vice President and General Counsel.

Mr. Forster, P. Geo., has more than 45 years of diversified mineral exploration experience in Canada, United States, Sub-Saharan Africa, Portugal, China and Mongolia. Mr. Forster was formerly the Senior Vice President of Exploration at Oyu Tolgoi in Mongolia for Ivanhoe Mines (now Turquoise Hill Resources) from early 2001 to June 2008. During this time, he led a team of multi-national and Mongolian geologists in the discovery and delineation of the world-class Oyu Tolgoi copper-gold porphyry deposit. The discovery of the massive, high-grade Hugo Dummett underground deposit at Oyu Tolgoi was subsequently recognized by the Prospectors and Developers Association of Canada, which in 2004 named Mr. Forster a co-recipient of the inaugural Thayer Lindsley Medal awarded for the International Discovery of the Year.

Mr. De Angulo is a sustainability, human rights and social standards professional. Mr. De Angulo started his career with the Cerrejón Coal project in Colombia where he was involved with a variety of issues in relation to community development. Most recently Mr. De Angulo was the worldwide corporate social responsibility (CSR) Director for Occidental Petroleum, with responsibility for operations in three continents. Currently, he is a founding partner of Gestión Responsible, a sustainability consultancy to the Oil and Mining Industries. Mr. De Angulo is a native of Colombia, educated in Bogota, the US (Harvard) and The Netherlands (Institute of Social Studies).

Ms. Armstrong is also the General Counsel at High Power Exploration Inc., Cordoba's joint-venture partner at the San Matias Project. Ms. Armstrong previously worked at Linklaters and Xstrata and has nine years' experience in emerging markets having worked on, and led transactions in, Asian and Latin American countries including Hong Kong, Singapore, Mongolia, China, Philippines, Chile, Peru and Colombia ranging from mining projects, structured capital market transactions, M&A, take-overs, joint ventures and earn-ins and international arbitration proceedings. Ms. Armstrong is admitted as a legal practitioner in Australia (Supreme Court of New South Wales and Supreme Court of Queensland) and a registered foreign lawyer in Hong Kong.

Annual General Meeting

The Company will be holding its 2016 AGM on May 31, 2016. The associated meeting notice and meeting material can be found on SEDAR at www.sedar.com.

EXPLORATION UPDATE

Current exploration work at the San Matias Project has focused on the Alacran target. The Company's 2015/2016 exploration program consisted of a 3,000-metre diamond drilling campaign along with a detailed geophysical program including ground magnetics and Typhoon IP (induced polarization) and EM (electromagnetics) surveys. Additionally, soil sampling and detailed geological mapping programs were also undertaken at Alacran.

Diamond Drilling

As of the date of this report, the Company has completed the initial 3,000-metre diamond drilling campaign with a total of 12 diamond drill holes. Drilling at the Alacran property has confirmed a high-grade and shallow copper-gold discovery. The initial six drill holes all contain significant intercepts of copper and gold mineralization, often from near surface. Drilling also has demonstrated similar visual copper-sulphide mineralization in an additional four holes (refer to Cordoba's April 11, 2016 news release for details of initial drill results). Drilling to date at Alacran covers 270 metres of strike length at the northern end of a 1,300-metre defined mineralized trend. The mineralized trend remains open in all directions and at depth.

Typhoon IP and EM Survey

Typhoon is a proprietary induced polarization and electromagnetic induction survey transmitter that provides an unprecedented combination of clean signal and high power to provide more accurate mapping of the electrical properties of the earth. It has been applied in surveys on projects in three continents to identify prospective mineralized targets.

The recently completed Typhoon IP survey covered the Montiel porphyry discovery, where previous drilling intersected 101 metres of 1.0% copper and 0.65 g/t gold, and the northern part of the Alacran skarn discovery where recent drilling intersected 111 metres of 1.01% copper and 0.38 g/t gold. Results demonstrate a strong correlation between the thick drill intercepts of copper-gold mineralization and the sulphide chargeability targets identified by Typhoon. The survey only covered 7.5 square kilometres of a 200-square-kilometre prospective area for copper-gold mineralization (Figure 1).

The 3D chargeability model generated by inverting the Typhoon IP survey data predicts the expected electrical properties of the rocks. In this area, zones of high chargeability typically correlate with the occurrence of disseminated sulfide minerals. The chargeable areas are outlined in Figure 2 at about 200 metres depth. Integration of these results with magnetic modeling and analysis of the substantial mapping, geochemical, and structural databases has led to a new set of targets for testing in upcoming drilling programs.

Ground Magnetics Program

The ground magnetics program over the Alacran tenure has been completed on 50-metre spaced east-west orientated survey lines. The magnetics data is currently being interpreted by HPX geophysical staff and will be utilized in conjunction with the Typhoon IP and EM data to determine additional drill targets.

Surface Sampling

The soil sampling program over the Alacran tenure has been completed with over 650 soil samples collected on a 100m x 50m grid of sampling centres. The results of the samples collected are pending as of the date of this report.

Cordoba and HPX are jointly finalizing plans for the next phase of the exploration program at the San Matias Project. Plans include an expansion of the Typhoon survey to the north and south of the currently surveyed areas, follow-on drilling at the Alacran discovery and at high priority targets defined by the initial Typhoon survey, and further detailed airborne magnetic surveys.

Figure 1: Map showing the location and extent of the Typhoon IP survey at San Matias

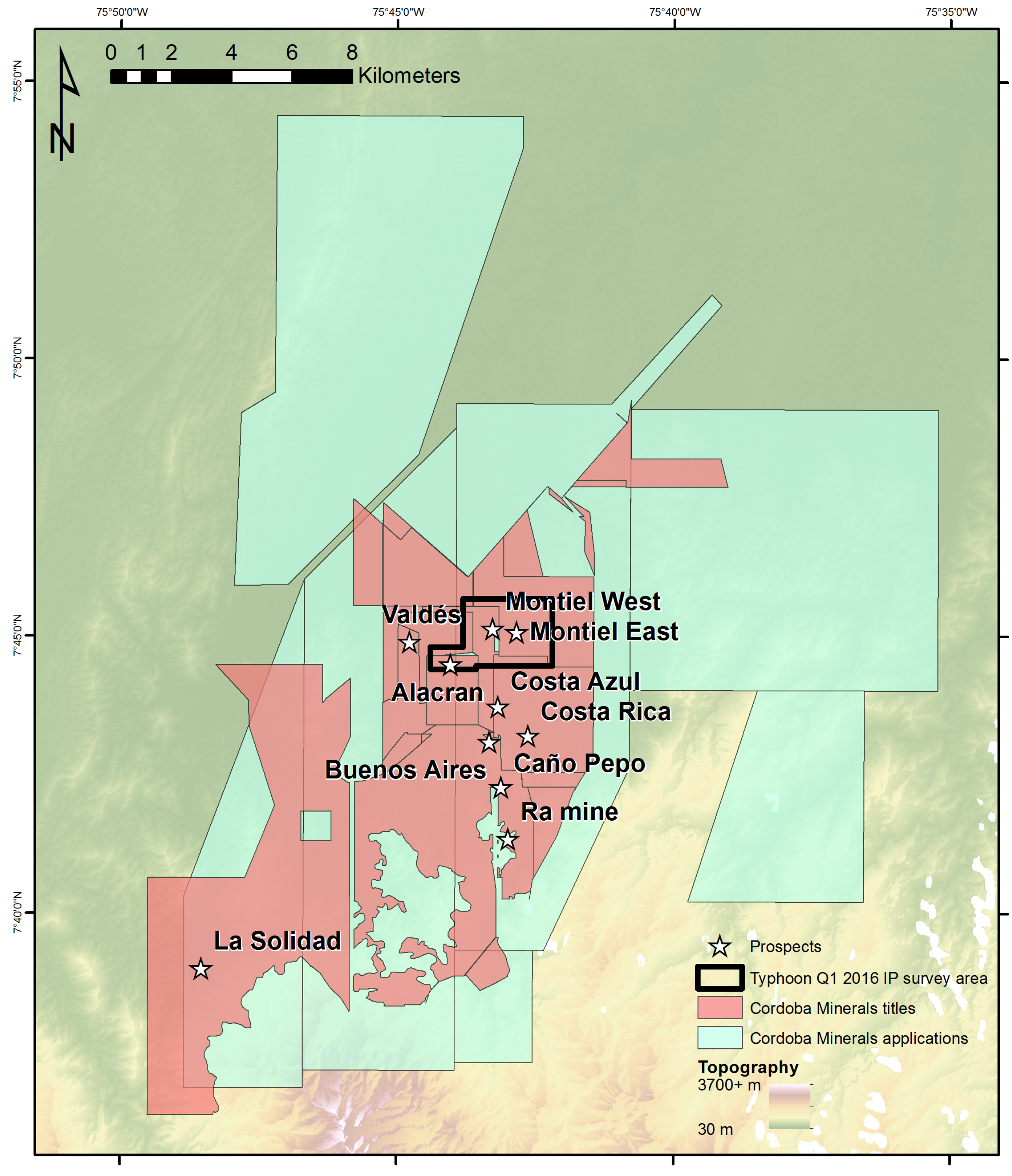
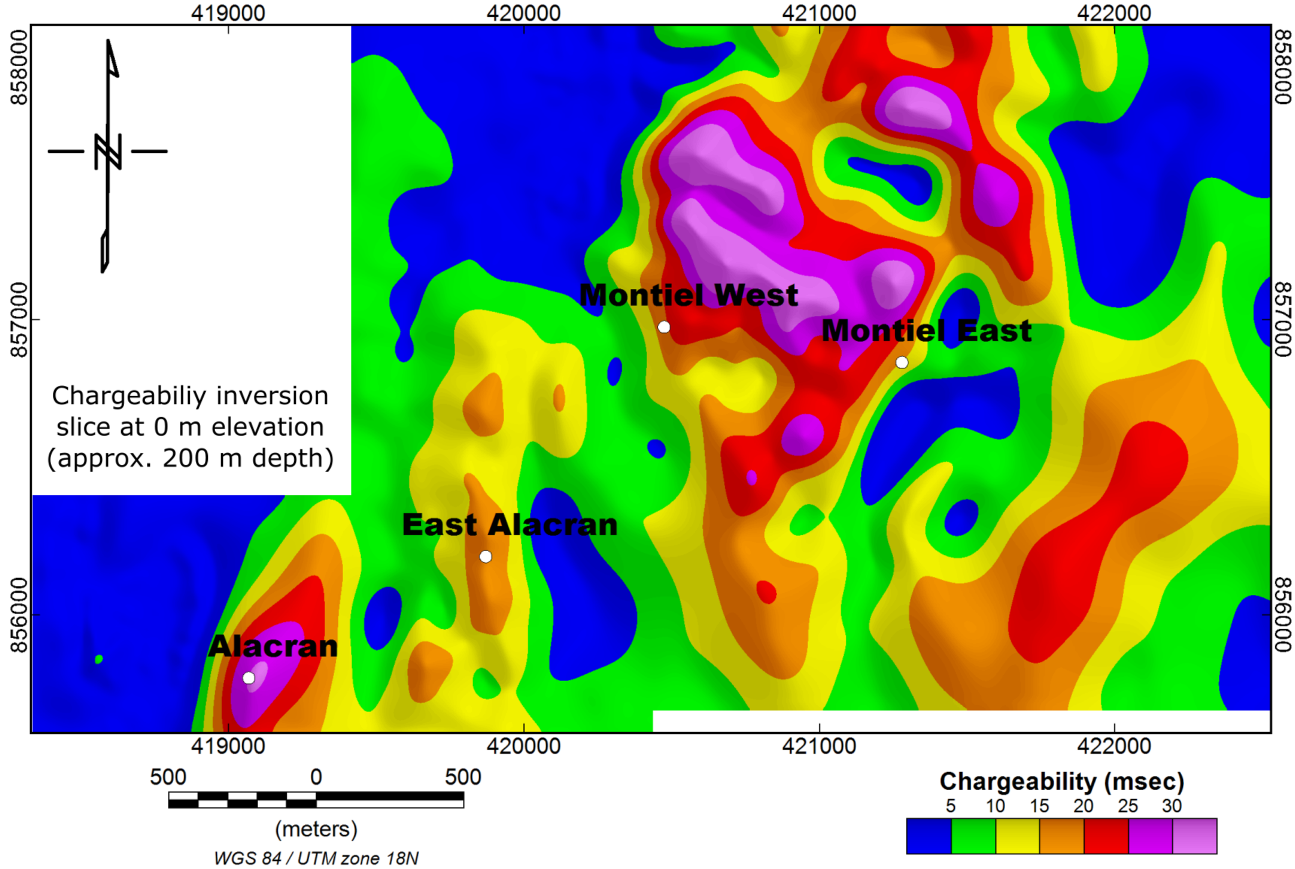


Figure 2: Map showing the Typhoon chargeability at San Matias



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, 2016:

	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

	31-Mar-2015	31-Dec-2014*	31-Oct-2014	31-Jul-2014
Exploration and evaluation expenditures	$ 528,616	$ 853,124	$ 1,607,453	$ 1,238,886
Other operating expenses	298,060	290,274	487,318	1,743,962
Net loss	811,072	1,155,648	1,887,240	3,163,071
Loss per share - basic and fully diluted	0.01	0.02	0.03	0.05
Total assets	48,688,609	49,623,371	50,808,784	53,032,020
Total liabilities	180,992	346,409	330,776	456,043
Shareholders' equity	48,507,617	49,276,962	50,478,008	52,575,977

* Effective May 1, 2014, the Company changed its fiscal year end from April 30 to December 31, resulting in an eight-month transition year ended December 31, 2014. The final quarter in fiscal 2014 consists of two months ended December 31, 2014.

- Exploration and evaluation expenditures for the eight quarters presented were all incurred in Colombia. The Company commenced its 2015/2016 exploration program in the fourth quarter of 2015, 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 recently optioned Alacran property. The Phase One Typhoon program and the 3,000-metre drilling program were completed in April 2016.

  The exploration and evaluation expenditures were higher during the quarters ended July 31 and October 31, 2014 due to the execution of the Company's 2014 exploration program, which concluded in the fourth quarter of 2014. The 2014 exploration program incorporated trenching, sampling, as well as RAB and diamond drilling on previously identified targets.

- Other operating expenses consist of corporate, general and administrative 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, 2015, June 30, 2015 and July 31, 2014 is mainly due to share-based payments of $218,021, $150,833 and $1,383,750 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.

- The decrease in total assets and shareholders' equity from July 31, 2014 to March 31, 2016 is mainly attributable to the use of cash resources to fund the Company's exploration and evaluation expenditures and administrative expenses for the period. As the Company is in the exploration stage, it does not generate operating revenue.

RESULTS OF OPERATIONS

Three months ended	March 31, 2016	March 31, 2015
Exploration and evaluation expenditures	**$ 2,011,725**	$ 528,616
Corporate administration	**255,564**	280,084
Amortization	**16,368**	17,976
Interest and other income	**(9,688)**	(8,291)
Foreign exchange loss (gain)	**1,259**	(7,313)
Write-off of property, plant and equipment	**1,995**	-
Net loss for the period	**$ 2,277,223**	$ 811,072

- Exploration and evaluation expenditures increased for the three months ended March 31, 2016 compared to the same period in 2015 mainly due to the execution of the Company's 2015/2016 exploration program, which commenced in the fourth quarter of 2015. 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 recently optioned Alacran property.

  The most significant exploration costs for the quarter ended March 31, 2016 were $418,000 for drilling, $495,000 for the Typhoon IP survey, $177,000 for sampling, $191,000 for field costs, $185,000 for salaries and benefits, and $122,000 for general and administrative expenditures in Colombia.

- Corporate administration expenditures for the three months ended March 31, 2016 decreased from the comparable period ended March 31, 2015 mainly due to lower investor relations activities during the current quarter.
- For the three months ended March 31, 2016, the Company recorded a $1,995 write-down of property, plant and equipment representing the write-off of the net book value of equipment retired during the period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2016, the Company had current assets totaling $1.8 million (including cash and cash equivalents of $1.5 million) and current liabilities totaling $1.4 million, resulting in a working capital of $0.4 million. The Company is in the exploration stage and therefore, has no cash flow from operations.

The Company's San Matias Project is now a joint venture between Cordoba and HPX. The Company has entered Phase One of the Joint Venture Agreement whereby HPX can earn a 25% interest in the San Matias Project by spending $6 million. In Phase Two of the Agreement, HPX can earn a 51% interest in the San Matias Project by spending an additional $10.5 million. In Phase Three of the Agreement, HPX can earn up to a 65% interest in the San Matias Project by carrying it to feasibility. The Company cannot co-fund during Phase 1, 2, and 3. Following Phases 1 to 3, 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 2016 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 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, 2016		December 31, 2015
Cash held in bank accounts	**$**	**740,092**	$	319,275
Term deposits		**799,652**		1,551,917
	$	**1,539,744**	$	1,871,192

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, 2016, the Company had cash and cash equivalents of $1.5 million (December 31, 2015 - $1.9 million) available to apply against short-term business requirements and current liabilities of $1.4 million (December 31, 2015 - $0.8 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, 2016, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	March 31, 2016		**December 31, 2015**	
	US Dollars (CDN equivalent)	**Colombian Pesos** (CDN equivalent)	**US Dollars** (CDN equivalent)	**Colombian Pesos** (CDN equivalent)
Cash	**$ 201,062**	**$ 172,554**	$ 106	$ 280,182
Other receivables	**-**	**29,086**	-	19,842
Value added tax receivable	**-**	**349,823**	-	241,749
Accounts payable and accrued liabilities	**-**	**(506,459)**	-	(254,435)
Due to related parties	**(696,756)**	**-**	(29,712)	(353,757)
	$ (495,694)	**$ 45,004**	$ (29,606)	$ (66,419)

Based on the above net exposures at March 31, 2016, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an increase or decrease of approximately $45,100 (December 31, 2015 - $9,600) 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, 2016 and December 31, 2015, 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 now 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 year ended December 31, 2015.

RELATED PARTY TRANSACTIONS

The Company had transactions during the periods ended March 31, 2016 and 2015 with related parties consisting of directors, officers and the following companies with common directors and/or officers:

During the period ended March 31, 2016, the Company incurred US$259,340 (period ended March 31, 2015 - $Nil) in exploration and evaluation expenditures due 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, 2016 consists of $28,548 (December 31, 2015 - $30,279) due to Continental Gold Limited, a company with a former common director and $668,208 (December 31, 2015 - $353,190) due to HPX, a company that has significant influence over Cordoba. 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 periods ended March 31, 2016 and 2015, key management compensation comprises:

For the three months ended	March 31, 2016	March 31, 2015
Salaries and benefits	**181,250**	181,250

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

The Company's outstanding share position as at May 25, 2016 is as follows:

	Number of shares
Common shares	86,745,436
Warrants	15,150,294
Stock options	7,171,365
Fully diluted share capital - May 25, 2016	**109,067,095**

Common Shares

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

As at March 31, 2016, there were 6,928,542 common shares (December 31, 2015 - 6,928,542) held in escrow.

Share Purchase Warrants

Details of share purchase warrants outstanding as of March 31, 2016 are:

Expiry date	Number of warrants	Weighted average exercise price
February 7, 2017	15,000,000	$1.50
January 20, 2019	50,294	$0.86
Balance, March 31, 2016	**15,050,294**	1.50

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, 2016:

				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	62,500	-	-	-	62,500	62,500	-
3-28-14	3-17-16	$2.00	78,441	-	-	(78,441)	-	-	-
3-28-14	1-14-17	$1.06	-	-	-	-	-	-	-
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	-	-	-	1,530,000	1,530,000	-
5-26-15	5-26-25	$0.21	1,400,000	-	-	-	1,400,000	700,000	700,000
10-24-15	10-24-25	$0.13	450,000	-	-	-	450,000	112,500	337,500
11-24-15	11-24-25	$0.12	1,650,000	-	-	-	1,650,000	412,500	1,237,500
			5,437,306	**-**	**-**	**(78,441)**	**5,358,865**	**3,083,865**	**2,275,000**
Weighted ave. exercise price			**$ 0.42**	**$ -**	**$ -**	**$ 2.00**	**$ 0.40**	**$ 0.59**	**$ 0.15**

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, 2015 to all the periods presented in these unaudited condensed interim consolidated financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

The following revised standards and amendments, unless otherwise stated, are effective on or after January 1, 2017 with early adoption permitted and have not been applied in preparing these 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, 2018 with early adoption permitted.

iii) 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 Guadalajara 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.