CORDOBA MINERALS CORP.

Condensed Interim Consolidated Financial Statements
For the three months ended

March 31, 2019

(Unaudited)

TSX-V: CDB

CORDOBA MINERALS CORP.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at March 31, 2019 and December 31, 2018
(Unaudited and expressed in Canadian Dollars)

	March 31, 2019	December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents (Note 5)	**$ 1,297,403**	$ 747,983
Other receivables	**47,720**	24,832
Prepaid expenses and deposits	**373,584**	468,787
	1,718,707	1,241,602
Non-current assets		
Colombian value added tax receivable (Note 6)	**1,357,595**	1,311,004
Property, plant and equipment (Note 7)	**1,247,727**	1,080,394
Financial assets (Note 8)	**330,572**	200,000
	2,935,894	2,591,398
TOTAL ASSETS	**$ 4,654,601**	$ 3,833,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 1,027,592**	$ 549,821
Due to related parties (Note 13)	**246,436**	225,701
Lease liability (Note 9)	**172,459**	5,377
	1,446,487	780,899
Non-current liabilities		
Lease liability (Note 9)	**87,702**	36,922
	87,702	36,922
Shareholders' equity		
Share capital (Note 10)	**147,720,078**	146,258,230
Equity reserves (Note 10 and 11)	**17,207,277**	16,369,286
Accumulated other comprehensive loss	**(80,273)**	(108,001)
Accumulated deficit	**(161,726,670)**	(159,504,336)
	3,120,412	3,015,179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 4,654,601**	$ 3,833,000

Nature of operations and going concern (Note 1)
Subsequent event (Note 8)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

/s/ Peter Meredith
Peter Meredith, Director

/s/ William Orchow
William Orchow, Director

See accompanying notes to the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three months ended March 31, 2019 and 2018
(Unaudited and expressed in Canadian Dollars)

	March 31, 2019	March 31, 2018
Operating expenses		
Exploration and evaluation expenditures (Note 12)	**$ 1,600,994**	$ 2,499,302
Corporate administration	**458,098**	428,539
Share-based payments (Note 11)	**107,107**	-
Amortization	**69,052**	15,306
Loss from operations	**2,235,251**	2,943,147
Other (income) expense		
Other (income) expense	**(60,226)**	4,362
Interest expense	**7,691**	-
Foreign exchange loss	**39,618**	14,602
Net loss for the period	**$ 2,222,334**	$ 2,962,111
Other comprehensive (income) loss		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	**57,986**	(242,021)
Items that will not be reclassified subsequently to profit or loss:		
Change in fair value of marketable securities (Note 8)	**(85,714)**	-
Comprehensive loss for the period	**$ 2,194,606**	$ 2,720,090
Loss per share, basic and diluted	**$ 0.01**	$ 0.01
Weighted average number of common shares outstanding	**285,374,944**	206,681,976

See accompanying notes to the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2019 and 2018
(Unaudited and expressed in Canadian Dollars)

	March 31, 2019	March 31, 2018
Operating activities		
Loss for the period	**$ (2,222,334)**	$ (2,962,111)
Items not affecting cash:		
Share-based payments	**107,107**	-
Amortization	**69,052**	15,306
Interest expense	**7,691**	-
Other income	**(44,858)**	-
Unrealized foreign exchange (gain) loss	**(40,252)**	354,199
Changes in non-cash working capital balances:		
Other receivables	**(66,404)**	(245,620)
Prepaid expenses and deposits	**95,203**	371,433
Accounts payable and accrued liabilities	**477,771**	40,013
Due to related parties	**20,735**	111,646
Cash used in operating activities	**(1,596,289)**	(2,315,134)
Financing activities		
Issuance of shares and warrants, net of issue costs	**2,192,732**	-
Payment of lease liabilities (Note 9)	**(40,201)**	-
Interest paid (Note 9)	**(5,872)**	
Exercise of stock options	**-**	39,000
Recovery of share issuance cost	**-**	10,033
Proceeds from short-term loan from related party	**-**	1,288,590
Cash from financing activities	**2,146,659**	1,337,623
Investing activities		
Acquisition of property, plant and equipment	**(1,573)**	(8,270)
Cash used in investing activites	**(1,573)**	(8,270)
Increase (decrease) in cash and cash equivalents	**548,797**	(985,781)
Effect of changes in foreign exchange rates on cash and cash equivalents	**623**	(18,876)
Cash and cash equivalents, beginning of period	**747,983**	2,414,435
Cash and cash equivalents, end of period	**$ 1,297,403**	$ 1,409,778

See accompanying notes to the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months ended March 31, 2019 and 2018

(Unaudited and expressed in Canadian Dollars)

	Number of common shares	Share capital	Equity reserves: Warrants reserve	Equity reserves: Broker warrants reserve	Equity reserves: Share-based payments reserve	Accumulated other comprehensive income (loss)	Accumulated deficit	Total
Balance at December 31, 2018	**277,219,388**	**$ 146,258,230**	**$ 11,455,565**	**$ 48,149**	**$ 4,865,572**	**$ (108,001)**	**$ (159,504,336)**	**3,015,179**
Net loss for the period	-	-	-	-	-	-	**(2,222,334)**	**(2,222,334)**
Share-based payments	-	-	-	-	**107,107**	-	-	**107,107**
Shares issued for private placement	**22,800,000**	**1,520,029**	**759,971**	-	-	-	-	**2,280,000**
Share issuance costs	-	**(58,181)**	**(29,087)**	-	-	-	-	**(87,268)**
Other comprehensive income	-	-	-	-	-	**27,728**	-	**27,728**
Balance at March 31, 2019	**300,019,388**	**$ 147,720,078**	**$ 12,186,449**	**$ 48,149**	**$ 4,972,679**	**$ (80,273)**	**$ (161,726,670)**	**$ 3,120,412**
Balance at December 31, 2017	206,438,643	$ 139,615,465	$ 10,683,695	$ 48,149	$ 4,459,603	$ (259,886)	$ (149,582,495)	$ 4,964,531
Net loss for the period	-	-	-	-	-	-	(2,962,111)	(2,962,111)
Settlement of Deferred Share Units	50,000	33,500	-	-	(33,500)	-	-	-
Exercise of stock options - cash proceeds	250,000	39,000	-	-	-	-	-	39,000
Fair value of stock options exercised	-	39,500	-	-	(39,500)	-	-	-
Share issuance cost - refund	-	10,033	-	-	-	-	-	10,033
Other comprehensive income	-	-	-	-	-	242,021	-	242,021
Balance at March 31, 2018	206,738,643	$ 139,737,498	$ 10,683,695	$ 48,149	$ 4,386,603	$ (17,865)	$ (152,544,606)	$ 2,293,474

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 located in Colombia and Arizona, USA. 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 registered address is Suite 654-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1. As at March 31, 2019, High Power Exploration Inc. ("HPX"), the Company's privately owned parent, held 70% of the Company's issued and outstanding common shares. The ultimate controlling entity is I-Pulse Inc., a privately owned company.

The Company has interests in exploration stage resource properties and has not yet determined whether these properties contain reserves that are economically recoverable. The value of resource properties 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 disposition.

The Company's condensed interim consolidated financial statements are prepared using International Financial Reporting Standards ("IFRS") 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 three months ended March 31, 2019, the Company incurred a net loss of $2,222,334 (March 31, 2018 - $2,962,111), an operating cash outflow of $1,596,289 (March 31, 2018 - $2,315,134), and an accumulated deficit of $161,726,670 as at March 31, 2019 (December 31, 2018 - $159,504,336).

The Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. Significant reliance is placed on HPX, the Company's controlling shareholder, for providing ongoing financing to the Company. Failure of HPX to provide or participate in financing, or the inability of HPX to provide or participate in financing, would likely result in difficulty for Cordoba to attract separate third party investment. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements of the Company as at and for the three months ended March 31, 2019, with comparative information as at December 31, 2018 and for the three months ended March 31, 2018, have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information and footnotes required by IFRS for full annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2018, which have been prepared in accordance with IFRS.

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, with the exception of the application of IFRS 16, Leases ("IFRS 16") (Note 3).

These condensed interim consolidated financial statements have been prepared on the historical costs basis except for certain financial instruments, which are measured at fair value.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 9, 2019.

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

IFRS 16, *Leases*

Effective January 1, 2019, the Company adopted IFRS 16 using the modified retrospective application method, where the 2018 comparatives have not been restated and continue to be reported under IAS 17 and IFRIC 4.

IFRS 16 introduces significant changes to the lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of a right-of-use asset ("ROU asset") and a lease liability at the lease commencement for all leases, except for short-term leases (lease terms of 12 months or less) and leases of low value assets. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

In applying IFRS 16 for all leases, except as noted above, the Company (i) recognizes the ROU asset and lease liabilities in the statements of financial position, initially measured at the present value of future lease payments; (ii) recognizes the depreciation of ROU assets and interest on lease liabilities in the consolidated statements of loss and comprehensive loss; and (iii) separates the total amount of cash paid into a principal portion and an interest portion in the consolidated statements of cash flows. For short-term leases and leases of low value assets, the Company has opted to recognize a lease expense on a straight-line basis, and this expense is presented within operating expenses in the condensed interim consolidated statements of loss and comprehensive loss.

(Unaudited and expressed in Canadian Dollars)

The Company has made use of the following practical expedients available on transition to IFRS 16:

- Recognize ROU assets at the amount of the lease liability for each lease at the date of initial application;
- Apply the recognition exemptions for low value leases and leases that end within 12 months of the date of initial application, and account for them as low value and short-term leases, respectively;
- Accounting for non-lease components and lease components as a single lease component.

In transitioning to IFRS 16, the Company analyzed its contracts to identify whether they are or contain a lease arrangement. This analysis identified contracts containing leases that resulted in the recognition of an increase of $182,184 to both the Company's ROU assets and lease liabilities on initial application of IFRS 16. The incremental borrowing rate for lease liabilities initially recognized on adoption of IFRS 16 was 14%.

The operating lease obligations as at December 31, 2018 are reconciled as follows to the recognized lease liabilities as at January 1, 2019:

		January 1, 2019
Operating lease obligation as at December 31, 2018	$	192,573
Other		6,254
Leases identified as a result of IFRS 16 adoption		198,827
Effect of discounting at the incremental borrowing rate		(16,643)
Lease liabilities arising on initial adoption of IFRS 16		182,184
Lease liabilities from finance leases previously recorded		42,299
Total lease liability at January 1, 2019	**$**	**224,483**

New accounting standards and interpretations

There are no other new or revised IFRS standards and interpretations, not yet effective, that would be expected to have a material impact on the Company.

4. SIGNIFICANT ACCOUNTING JUDGMENTS

The Company has consistently applied the significant accounting judgments, estimates and assumptions set out in Note 5 of the Company's audited consolidated financial statements for the year ended December 31, 2018 to all the periods presented in these unaudited condensed interim consolidated financial statements.

(Unaudited and expressed in Canadian Dollars)

5. CASH AND CASH EQUIVALENTS

	March 31, 2019	December 31, 2018
Cash held in bank accounts	**$ 1,297,403**	$ 62,258
Term deposits	**-**	685,725
	$ 1,297,403	$ 747,983

6. COLOMBIAN VALUE-ADDED-TAX ("VAT") RECEIVABLE

Non-current VAT receivable arises from the Government of Colombia and is in respect of the Company's exploration and development activities. The actual timing of receipt is uncertain as VAT is refundable only upon commercial operations; therefore, VAT receivable has been classified as a non-current asset.

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Furniture and equipment	Vehicles	Land	Right of use assets	Total
Cost						
Balance - December 31, 2017	109,019	205,261	67,961	664,560	-	1,046,801
Additions	40,217	53,805	42,721	-	-	136,743
Write-offs and disposals	(6,090)	(1,239)	-	-	-	(7,329)
Foreign exchange	11,259	17,759	10,494	57,663	-	97,175
Balance - December 31, 2018	**154,405**	**275,586**	**121,176**	**722,223**	**-**	**1,273,390**
Impact of IFRS 16 adoption (Note 3)	**-**	**-**	**(42,721)**	**-**	**224,905**	**182,184**
Additions	**1,573**	**-**	**-**	**-**	**77,002**	**78,575**
Foreign exchange	**(3,511)**	**(5,717)**	**(2,825)**	**(15,547)**	**(1,998)**	**(29,598)**
Balance - March 31, 2019	**$ 152,467**	**$ 269,869**	**$ 75,630**	**$ 706,676**	**$ 299,909**	**$ 1,504,551**
Accumulated amortization						
Balance - December 31, 2017	52,991	58,727	(2,801)	-	-	108,917
Charge for the period	23,926	23,297	21,982	-	-	69,205
Write-offs and disposals	(2,506)	(640)	-	-	-	(3,146)
Foreign exchange	6,506	5,987	5,527	-	-	18,020
Balance - December 31, 2018	**80,917**	**87,371**	**24,708**	**-**	**-**	**192,996**
Impact of IFRS 16 adoption (Note 3)	**-**	**-**	**(712)**	**-**	**712**	**-**
Charge for the period	**6,634**	**14,360**	**6,095**	**-**	**41,963**	**69,052**
Foreign exchange	**(1,904)**	**(1,742)**	**(1,633)**	**-**	**55**	**(5,224)**
Balance - March 31, 2019	**$ 85,647**	**$ 99,989**	**$ 28,458**	**$ -**	**$ 42,730**	**$ 256,824**
Net book value						
As of December 31, 2018	$ 73,488	$ 188,215	$ 96,468	$ 722,223	$ -	$ 1,080,394
Balance - March 31, 2019	**$ 66,820**	**$ 169,880**	**$ 47,172**	**$ 706,676**	**$ 257,179**	**$ 1,247,727**

(Unaudited and expressed in Canadian Dollars)

8. FINANCIAL ASSETS

On August 27, 2018, the Company, through its wholly-owned subsidiary Cordoba Minerals USA Corp., entered into a joint venture and earn-in agreement (the “Joint Venture Agreement”) with Bell Copper Corporation (TSXV: BCU) (“Bell Copper”) and certain of its wholly-owned subsidiaries, to explore the Perseverance porphyry copper project located in northwestern Arizona, USA (the “Perseverance Project”).

Pursuant to the terms of the Joint Venture Agreement, and as part of the initial commitment to the project, Cordoba subscribed for 2,857,143 units of Bell Copper on a private placement basis at a price of $0.07 per unit. Each unit consists of one common share of Bell Copper and one common share purchase warrant, with each warrant exercisable at a price of $0.105 per share for a period ending 12 months from the date of issuance. The warrants are subject to a mandatory exercise in the event that, at any time prior to the expiry of the warrants, Bell Copper’s common shares trade at or above $0.14 for 30 consecutive trading days.

At March 31, 2019 and December 31, 2018, the investment in Bell Copper is valued as follows:

	March 31, 2019	December 31, 2018
Bell Copper common shares	**$ 257,143**	$ 171,429
Bell Copper warrants	**73,429**	28,571
	$ 330,572	$ 200,000

In addition to the unit subscription, Cordoba also funded $300,000 in cash for initial drilling expenditures at the Perseverance Project.

Following the completion of the initial drilling program, Cordoba has the option to earn up to an 80% interest in the Perseverance Project through the acquisition of an equity interest in the joint venture company MMDEX LLC (“MMDEX”), (a wholly-owned indirect subsidiary of Bell Copper) by completing certain phased project expenditures over a 7.5 year period as follows:

- Phase 1 - $1 million within 18 months to earn 25% interest (completed as of May 6, 2019)
- Phase 2 - Additional $3 million within subsequent 2 years for a total of 51% interest
- Phase 3 - Additional $3 million within subsequent 2 years for a total of 70% interest
- Phase 4 - Additional $10 million within subsequent 2 years for a total of 80% interest

On March 31, 2019, Cordoba’s Phase 1 project expenditures surpassed $1 million and the Company then had the right and option to a 25% shareholding in the joint venture company, MMDEX. Cordoba had 90 days from March 31, 2019 to provide notice to Bell Copper and MMDEX that it wished to subscribe for this 25% interest. This notice was provided on May 6, 2019.

(Unaudited and expressed in Canadian Dollars)

9. LEASES

(a) Right-of-use-assets

The Company's ROU assets include contracts for leasing vehicles, office premises and equipment. At March 31, 2019, $257,179 of ROU assets are recorded as part of property, plant and equipment. ROU assets are depreciated straight-line over the shorter of the lease term or the useful life of the underlying assets.

	Vehicles	Office	Equipment	Total
Right of use assets				
Net book value at January 1, 2019	$ -	$ -	$ -	$ -
IFRS 16 adoption (Note 3)	42,009	163,873	18,311	224,193
Additions	77,002	-	-	77,002
Depreciation charge for the period	(5,299)	(33,515)	(3,149)	(41,963)
Foreign exchange	(408)	(1,238)	(407)	(2,053)
Net book value at March 31, 2019	$ 113,304	$ 129,120	$ 14,755	$ 257,179

(b) Lease liabilities

The leases of office premises, vehicles and equipment comprise only fixed payments over the lease terms. The Company recorded interest expense of $7,691 on lease liabilities for the three months ended March 31, 2019. The Company also recorded expenses of $50,850 related to short term leases and income of $17,280 from sub-leasing ROU assets during the three months ended March 31, 2019.

		March 31, 2019
Maturity analysis - contractual undiscounted cash flows		
Less than one year	$	194,107
One to two years		65,811
Two to three years		9,668
More than three years		25,396
Total undiscounted lease liabilities at March 31, 2019		**294,982**
Effect of discounting		**(34,821)**
Total lease liabilities at March 31, 2019	**$**	**260,161**
Current	$	172,459
Non-current	$	87,702

(Unaudited and expressed in Canadian Dollars)

		Three months ended March 31, 2019
Lease liability continuity		
As at December 31, 2018	$	42,299
IFRS 16 adoption		182,184
Cash flows		
Principal payments		(40,201)
Interest payments		(5,872)
Non-cash changes		
Additions		77,002
Accretion		7,691
Change in foreign exchange and other		(2,942)
Total lease liabilities as at March 31, 2019	**$**	**260,161**

10. SHARE CAPITAL

(a) Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. At March 31, 2019, the Company had 300,019,388 common shares issued and outstanding (December 31, 2018 – 277,219,388).

On February 25, 2019, the Company completed the first tranche of a non-brokered private placement (the "Offering"). In connection with the closing of the first tranche of the Offering, the Company issued an aggregate of 15,000,000 units of the Company (the "Units") at a price of $0.10 per Unit for gross proceeds of $1,500,000. Each Unit consisted of one common share ("Share") of the Company and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder, on exercise, to purchase one Share for a period of 24 months following the closing date of the initial tranche of the Offering at the exercise price of $0.12 per Share. In connection with subscriptions received in the first tranche of the Offering, the Company paid an aggregate finder's fee of $4,550.

On March 1, 2019, the Company completed the second tranche of the Offering. In connection with the closing of the second tranche of the Offering, the Company issued an aggregate of 6,800,000 units of the Company at a price of $0.10 per Unit for gross proceeds of $680,000. In connection with subscriptions received in the second tranche of the Offering, the Company paid an aggregate finder's fee of $37,100.

On March 11, 2019, the Company completed the third and final tranche of the Offering. In connection with the closing of this final tranche of the Offering, the Company issued an aggregate of 1,000,000 Units of the Company at a price of $0.10 per Unit for gross proceeds of $100,000. A total of 22,800,000 Units have been placed in the Offering for total gross proceeds of $2,280,000. No finder's fees were paid in connection with subscriptions received in the third and final tranche of the Offering.

(Unaudited and expressed in Canadian Dollars)

The Offering included subscriptions from related parties: 2,500,000 Units for gross proceeds of $250,000 from HPX; and subscriptions for 1,650,000 Units for gross proceeds of $165,000 from certain directors and officers of the Company.

(b) Share Purchase Warrants

A summary of share purchase warrants activity for the three months ended March 31, 2019 is as follows:

	Number of warrants	Weighted average exercise price
Balance - December 31, 2018	38,960,439	$0.43
Granted	22,800,000	$0.12
Balance - March 31, 2019	**61,760,439**	**$0.32**

The net proceeds of the Offering of $2,192,732 have been bifurcated using the relative fair value method resulting in $1,461,848 recorded in share capital and $730,884 recorded in warrant reserve. The fair value of each Warrant issued in the Offering has been estimated to be $0.06 as of the date of the issuance using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.77%, expected life of 2 years, annualized volatility of 95.8% and dividend yield of 0%.

Details of share purchase warrants outstanding as of March 31, 2019 are:

Expiry date	Number of warrants	Weighted average exercise price
July 11, 2019	12,355,311	$1.08
October 19, 2020	26,605,128	$0.13
February 25, 2021	22,800,000	$0.12
Balance - March 31, 2019	**61,760,439**	**$0.32**

(c) Compensation Options

In July 2017, 370,380 compensation options were granted to a syndicate of underwriters in connection with a July 2017 private placement. The compensation units expired unexercised in the three months ended March 31, 2019. Each compensation option was exercisable into one Cordoba common share and one-half of one Cordoba common share purchase warrant at an exercise price of $0.81 until January 11, 2019. Each common share purchase warrant was exercisable to acquire one common share of the Company at a price of $1.08 until July 11, 2019.

(Unaudited and expressed in Canadian Dollars)

11. SHARE-BASED COMPENSATION

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 three months ended March 31, 2019:

	Three months ended March 31, 2019			Three months ended March 31, 2018		
	Number of stock options		**Weighted average exercise price ($ per share)**	Number of stock options		Weighted average exercise price ($ per share)
Outstanding, beginning of period	**9,667,500**	**$**	**0.38**	6,658,625	$	0.55
Granted	-		-	4,350,000		0.20
Exercised	-		-	(250,000)		0.16
Expired/Cancelled	-		-	(73,601)		1.42
Outstanding, end of period	**9,667,500**	**$**	**0.38**	10,685,024	$	0.41
Exercisable, end of period	**6,546,667**	**$**	**0.47**	6,141,274	$	0.54

	Options outstanding		**Options exercisable**	
Exercise price ($ per share)	Number of stock options	Weighted average remaining contractual life (years)	Number of stock options	Weighted average remaining contractual life (years)
0.12	1,125,000	6.66	1,125,000	6.66
0.13	300,000	3.41	300,000	3.41
0.17	400,000	0.01	-	-
0.20	4,025,000	3.83	1,341,667	3.95
0.21	825,000	6.16	825,000	6.16
0.58	75,000	3.64	37,500	3.64
0.74	100,000	7.62	100,000	7.62
0.80	1,055,000	5.24	1,055,000	5.24
0.85	1,725,000	6.66	1,725,000	6.66
1.00	37,500	3.34	37,500	3.34
	9,667,500	4.89	6,546,667	5.64

(Unaudited and expressed in Canadian Dollars)

Deferred Share Unit

Pursuant to the terms of the Company's Deferred Share Unit Plan, the Company may grant deferred share units ("DSUs") to the Company's directors. Upon a participant's retirement, the DSUs may be settled with cash or shares of the Company, at the sole discretion of the Board. The fair value of a DSU is determined as the fair market value of a common share of the Company on grant date and recorded in equity reserves. At March 31, 2019 there were 300,000 DSUs outstanding (December 31, 2018 – 300,000).

Other Equity-based Instruments

Pursuant to the terms of the Company's Long Term Incentive Plan, the Company may grant restricted share units ("RSUs") as well as performance share units ("PSUs") to eligible participants. On entitlement date, the Company may elect to settle the RSUs with cash or shares of the Company at the discretion of the Board. The fair value of an RSU and PSU is determined as the fair market value of a common share of the Company on the grant date and recorded in equity reserves. At March 31, 2019 there were 556,672 RSUs outstanding (December 31, 2018 – 556,672).

12. EXPLORATION AND EVALUATION EXPENDITURES

For the three months ended March 31, 2019 and 2018, exploration and evaluation ("E&E") expenditure comprises:

	March 31, 2019	March 31, 2018
Direct exploration costs	**$ 688,345**	$ 434,504
Indirect exploration costs	**376,068**	945,241
Site general and administration costs	**511,112**	402,209
E&E acquisition costs	**25,469**	717,348
Exploration and evaluation expenditures	**$ 1,600,994**	$ 2,499,302

13. RELATED PARTY TRANSACTIONS

The Company had transactions during the three months ended March 31, 2019 and 2018 with related parties consisting of officers, HPX and a company that is owned partially by Cordoba.

During the three months ended March 31, 2019, the Company incurred $3,783 (2018 - $31,517) in E&E expenditures with HPX. The costs incurred consist of technical and managerial services provided for the Company's exploration projects. Additionally, the Company charged HPX $25,000 relating to E&E salaries.

During the three months ended March 31, 2019, the Company incurred $156,000 (2018 - $126,245) in exploration and evaluation and corporate administration expenditures with Global Mining Management Corporation ("GMM"), a private company based in Vancouver. Cordoba held 8.3% of GMM's common shares at March 31, 2019 (December 31, 2018 – 8.3%). The costs incurred consist of administrative, technical and managerial services provided to the Company on a pro-rata cost sharing basis under the provisions of the "Shareholders' Corporate Management and Cost Sharing Agreement" between the Company and GMM. The investment in GMM is held at $Nil on the condensed interim consolidated statements of financial position.

(Unaudited and expressed in Canadian Dollars)

Amounts due to related parties as of March 31, 2019 consist of $156,120 (December 31, 2018 - $114,176) net payable to GMM and $90,316 (December 31, 2018 - $111,525) net payable to HPX. The amounts owing are unsecured, non-interest-bearing and payable on demand.

In December 2018, a former officer of the Company financed a vehicle on behalf of the Company for operations at the Perseverance Project. The Company is leasing this vehicle back from the former officer. The lease term is 72 months at an interest rate of 11.29%.

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 months ended March 31, 2019 and 2018, key management compensation includes:

	March 31, 2019	March 31, 2018
Salaries and benefits	**$ 245,594**	$ 185,219
Share-based payments*	**-**	469,000
	$ 245,594	$ 654,219

**Share-based payments represent fair value of stock options granted during the reporting period estimated on the date of grant using the Black-Scholes option pricing model.*

14. SEGMENTED INFORMATION

The Company operates in two geographically based industry segments, Colombia and the USA. The Company's head office was located in Toronto, Canada until March 31, 2019. On April 1, 2019, the Company announced a corporate reorganization that resulted in the re-location of its head office to Vancouver, Canada. The exploration expenditures for the three months ended March 31, 2019 and 2018 respectively were incurred in Colombia and the USA as follows:

	Colombia		USA		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Direct exploration costs	**$ 261,559**	$ 434,504	**$ 426,786**	$ -	**$ 688,345**	$ 434,504
Indirect exploration costs	**303,225**	945,241	**72,843**	-	**376,068**	945,241
Site general and administration costs	**480,921**	402,209	**30,191**	-	**511,112**	402,209
E&E acquisition costs	**13,420**	717,348	**12,049**	-	**25,469**	717,348
Exploration and evaluation expenditures	**$ 1,059,125**	$ 2,499,302	**$ 541,869**	$ -	**$ 1,600,994**	$ 2,499,302

(Unaudited and expressed in Canadian Dollars)

The Company's non-current assets at March 31, 2019 and December 31, 2018 are located in Colombia, USA and at the corporate office in Canada as follows:

	Colombia		USA		Canada		Total	
	March 31, 2019	**December 31, 2018**	**March 31, 2019**	**December 31, 2018**	**March 31, 2019**	**December 31, 2018**	**March 31, 2019**	**December 31, 2018**
Colombian VAT receivable	**$ 1,357,595**	$ 1,311,004	**$ -**	$ -	**$ -**	$ -	**$ 1,357,595**	$ 1,311,004
Property, plant and equipment	**1,120,150**	1,038,385	**39,015**	42,009	**88,562**	-	**1,247,727**	1,080,394
Financial assets	**-**	-	**-**	-	**330,572**	200,000	**330,572**	200,000
Non-current assets	**$ 2,477,745**	$ 2,349,389	**$ 39,015**	$ 42,009	**$ 419,134**	$ 200,000	**$ 2,935,894**	$ 2,591,398

15. FINANCIAL INSTRUMENTS

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI").

The Company's financial assets and financial liabilities are classified as follows:

	March 31, 2019	December 31, 2018
Financial assets		
Financial assets measured at amortized cost		
Cash and cash equivalents	**$ 1,297,403**	$ 747,983
Other receivables	**7,445**	7,981
Financial assets measured at FVTOCI		
Investments	**257,143**	171,429
Financial assets measured at FVTPL		
Warrants	**73,429**	28,571
Total financial assets	**$ 1,635,420**	$ 955,964
Financial liabilities measured at amortized cost		
Accounts payable and accrued liabilities	**$ 1,027,592**	$ 549,821
Due to related parties	**246,436**	225,701
Lease liabilities	**260,161**	42,299
Total financial liabilities	**$ 1,534,189**	$ 817,821

The carrying amounts for cash and cash equivalents, other receivables, accounts payable and accrued liabilities and due to related parties approximate fair values due to their short-term nature.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

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).

Investments in traded equity securities are valued using level one inputs. Investments in warrants are valued using level two inputs.

16. CONTINGENCIES

Cordoba filed criminal lawsuits in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management alleging breach of fiduciary obligations, abuse of trust, theft and fraud. The Colombian prosecutor service will determine if any formal charges should be laid. The Company is also seeking civil damages against some of these individuals. We cannot reasonably predict the likelihood or outcome of the lawsuits.