(the "Company")

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 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 three and six month periods ended June 30, 2016. The following information, prepared as of August 24, 2016, should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six month periods ended June 30, 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 Two of the Joint Venture Agreement (the "JV Agreement") whereby HPX can earn a 51% interest in the Joint Venture Company (the "JV Company" or "JV") by spending an additional $10.5 million bringing total expenditures to $19 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

HPX Agreement Update

During the second quarter of 2016, HPX completed Phase One of the JV Agreement and has earned the initial 25% interest in the San Matias Project in Colombia. The parties have now entered Phase Two of the JV Agreement.

Highlights of Phase One activities include the acquisition and consolidation of the Alacran Project (or "Alacran"), the completion of an initial 3,000 metres of diamond drilling, the completion of the first phase of the proprietary Typhoon Induced Polarization (IP) and Electromagnetic (EM) survey covering an initial 7.5 km^2 area, and key investments in community relations.

OTCQX Listing in the United States

On June 28, 2016, the Company announced that Cordoba's common shares began trading on the OTCQX International in the United States under the symbol "CDBMF". The Company's common shares also continue to trade on the TSX Venture Exchange under the symbol "CDB".

U.S. Investors can find current financial disclosure and real-time, level two quotes for the Company at www.otcmarkets.com/stock/CDBMF/quote. Burns Figa & Will PC serves as the Company's Principal American Liaison ("PAL") on OTCQX, responsible for providing guidance on OTCQX requirements.

Annual General Meeting

The Company's 2016 annual general meeting ("AGM") of shareholders was held on May 31, 2016. The voting results from the meeting were as follows:

A total of 48,498,041 common shares representing 55.91% of Cordoba's issued and outstanding common shares were voted at the AGM.

Board of Directors

The Company's shareholders voted in favour of the election of all director nominees listed in the Company's management information proxy circular. Detailed results of the vote for the election of directors were as follows:

Nominee	Position	Percentage of Votes for
Peter Meredith	Chairman	99.97%
Eric Finlayson	Director	99.97%
David Reading	Director	99.97%
William (Bill) Orchow	Director	99.97%
Ignacio Rosado	Director	99.97%
Govind Friedland	Director	99.97%
Anthony (Tony) Makuch	Director	99.97%

The directors were elected to hold offices until the next annual meeting of shareholders or until their successors are elected or appointed.

Other Business of the Meeting

Shareholders voted in favour of all items of business put forth at the meeting, as outlined below:

Motion	Percentage of Votes for
Appointment of auditors (PriceWaterhouse Coopers LLP, Chartered Accountants)	99.93%
Approval of the Company's Stock Option Plan	86.75%

EXPLORATION UPDATE

Alacran Copper-Gold System

The Alacran copper-gold system is located within the Company's San Matias Copper-Gold Project in the Department of Cordoba, Colombia. The Alacran system is located on a topographic high in gently rolling topography, optimal for potential open-pit mining. Access and infrastructure are considered favourable. Alacran is approximately two kilometres southwest of the Company's Montiel porphyry copper-gold discovery, where drilling intersected 101 metres of 1.0% copper and 0.65 g/t gold, and two kilometres northwest of the Costa Azul porphyry copper-gold discovery, where drilling intersected 87 metres of 0.62% copper and 0.51 g/t gold (Figure 1). The copper-gold mineralization at Alacran is associated with stratabound replacement of a marine volcano-sedimentary sequence in the core of a faulted antiformal fold structure. The deposit comprises moderately to steeply-dipping stratigraphy that is mineralized as a series of sub-parallel replacement-style or skarn zones and associated disseminations (Figure 2). The copper-gold mineralization is composed of multiple overprinting hydrothermal events with the main ore phase comprised of chalcopyrite-pyrrhotite-pyrite that appears to overprint a large-scale early magnetite metasomatic event.

High temperature potassic feldspar-biotite-amphibole-albite alteration in the host geological sequence, indicates that the copper-gold mineralization is proximal to a source intrusion. At least two intrusive phases, locally occurring as sills, confirm an intrusive source for the mineralizing fluids. The overall size and complexity of the hydrothermal system indicates a significant mineralization event. Mineralization occurs within all members of the sedimentary and volcanic sequence, where it can be traced over a strike length of greater than 1,300 metres and local thickness of more than 90 metres true-width, and upwards of 180 metres true-width, from the current drilling and surface sampling (Figure 3).

Diamond Drilling

The Company has completed its initial 3,000-metre diamond drilling program at Alacran in May 2016 with results showing significant intercepts of near-surface copper and gold mineralization (see Cordoba's news release dated May 26, 2016 and April 11, 2016). Drilling at Alacran to date has discovered significant new lateral extensions to known copper-gold mineralization, indicating significant potential for a large tonnage open-pit copper-gold resource.

In July 2016, the Company expanded its originally announced 2,100-metre follow-on drilling at Alacran to 10,000 metres, with three additional drill rigs mobilized to San Matias, increasing the total drills at site to four. This program is designed to test the potential of the newly discovered eastern extension of the Alacran deposit, where 150 metres of 0.73% copper and 0.49 g/t gold was intersected in ACD009 and results from soil sampling have identified a 1.3-kilometre by 800-metre gold and copper soil anomaly (See Figure 5 and Figure 6).

Drilling in the northern area of Alacran has outlined significant widths of high-grade copper-gold mineralization starting near surface. Mineralization now extends over 250 metres laterally and remains open in all directions, highlighting the significant potential for further resource expansion over the 1.3 kilometres of strike drilled to date. Two active drill fences over 500 metres and 700 metres to the south of the initial lateral step-out drilling and east of previous diamond drilling where ASA-037 intersected 42 metres of 2.83 grams per tonne (g/t) gold and 0.43% copper, have identified large zones of visible chalcopyrite-pyrite-magnetite mineralization, indicating the potential for similar lateral extensions including prospective gold-rich zones, significantly adding to the overall size of the copper-gold mineralized system.

Alacran drilling highlights (refer to Table 1):

- **ACD-012:** 224 metres @ 0.50% copper and 0.17 g/t gold, including **78 metres @ 0.74% copper and 0.35 g/t gold.**
- **ACD-010:** 171 metres @ 0.51% copper and 0.18 g/t gold**;** including **35 metres @ 0.80% copper and 0.23 g/t gold.**
- **ACD-013:** 160 metres @ 0.47% copper and 0.11 g/t gold including **78 metres @ 0.71% copper and 0.15 g/t gold.**
- **ACD-014:** 109 metres @ 0.51% copper and 0.31 g/t gold including **54 metres @ 0.90% copper and 0.49 g/t gold.**

The Northern Alacran area was the focus of the five drillholes that were targeting both lateral and vertical extensions from previous drilling. Four holes successfully intersected large zones of copper-gold mineralization associated with both shallow and high-grade zones, and the mineralization remains open in all directions (Figure 2). The following is a discussion of each intersection:

- Drillhole ACD-010 (Figure 3) was located on section 855720mN where it tested the up-dip extensions of drillhole ACD-007 (169 metres @ 0.48% copper and 0.33 g/t gold) as a 50 metre step-out. ACD-010 successfully intersected a large, continuous zone of copper-gold mineralization of 171 metres @ 0.51% copper and 0.18 g/t gold, including 35 metres @ 0.80% copper and 0.23 g/t gold, that remains open both up- and down-dip on section. This mineralization remains open to the south down plunge and up-dip on section.
- Drillhole ACD-012 (Figure 3) was also collared on section 855720mN and tested between drillholes ASA-025 (downdip: 68 metres @ 0.50% copper and 0.09 g/t gold; and 131 metres @ 0.52% copper and 0.24 g/t gold) and ACD-007 (updip: 169 metres @ 0.48% copper and 0.33 g/t gold). ACD-012 successfully intersected a large and continuous zone of copper-gold mineralization of 224 metres @ 0.50% copper and 0.17 g/t gold, including 78 metres @ 0.74% copper and 0.35 g/t gold, and indicates that the copper-gold mineralization on this section has good continuity with respect to grade and thickness.
- Drillhole ACD-013 (Figure 4) was located on section 855760mN where it has tested the up-dip lateral extensions to known copper-gold mineralization in drillhole ACD-009 (150m @ 0.73% copper and 0.49 g/t gold) with a 50-metre step-out. ACD-013 successfully intersected a large, continuous zone of copper-gold mineralization of 160 metres @ 0.47% copper and 0.11 g/t gold, including 78 metres @ 0.71% copper and 0.15 g/t gold.
- Drillhole ACD-014 (Figure 4) was also located on section 855760mN and was collared 100 metres east of ACD-013 to test the lateral up-dip extensions. ACD-014 successfully intersected a large and continuous zone of copper-gold mineralization of 109 metres @ 0.51% copper and 0.31 g/t gold, including 54 metres @ 0.90% copper and 0.49 g/t gold, that remains open to the east and up-dip.
- Drillhole ACD-011 was located on section 855960mN and was designed to test a large IP chargeability anomaly. Drilling intersected a large interval of altered sediments, volcanic rocks and diorite intrusive with abundant disseminated pyrite but no significant intersection of copper-gold mineralization. Interpretation of the geology and alteration suggests the drillhole was located on the northern side of an east-west trending fault structure that offsets the copper-gold deposit at the most northern parts of the known mineralization. The copper-gold mineralization is interpreted to be located further east, where a coincident gold-and copper-in-soil anomaly is located.

Together, drillholes ACD-013 and ACD-014 indicate the lateral extent of the Alacran Copper-Gold Deposit is significantly larger to the east than previously suggested, demonstrating potential for additional lateral extensions along the entire strike of the Alacran Deposit.

The Company is also conducting a 10,000-metre drilling program at the Montiel porphyry target, which is approximately three kilometres north east of the Alacran deposit. This program is designed to test targets identified from the initial 7.5 square kilometre Typhoon IP survey covering Montiel, where previous drilling intersected 101.1 metres of 1.0% copper and 0.65 g/t gold in hole SMDDH004.

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 Company has completed the initial 7.5 square kilometre Typhoon IP survey in May 2016. An expansion of the Typhoon IP survey is underway and will cover an additional 14 square kilometre including southern Alacran and the Costa Azul porphyry target, where previous drilling intersected 87 metres of 0.62% copper and 0.51 g/t gold.

Surface Sampling

A soil sampling program covering the entire Alacran project area has been completed consisting of 50-metre spaced sampling centres on 100-metre spaced sampling lines. The results for both copper-in-soil (Figure 5) and gold-in-soil (Figure 6) anomalism indicate the copper-gold mineralized system at Alacran to be much more extensive than previously suggested with dimensions of coincident copper and gold enrichment of significant levels being evident over +1,500 metres strike and with lateral widths of over 800 metres. The soil anomalism is particularly evident to the east of the previous drilling programs carried out at Alacran and has been the incentive for the lateral step-out drilling that has successfully located significant lateral extents to the Alacran copper-gold mineralization. The accelerated and expanded diamond drilling program at Alacran is to test these lateral extensions over the entire strike length of known mineralization and additional targets as an ongoing aggressive drilling campaign.

Table 1: Initial diamond drillhole results at the Alacran Project*.

Drill-hole	From (m)	To (m)	Interval** (m)	Copper (%)	Gold (g/t)	Copper Equiv.%
ACD-010	**6**	**177**	**171**	**0.51**	**0.18**	**0.68**
Incl.	6	64	58	0.39	0.33	
	77	123	46	0.73	0.08	
	142	177	35	0.80	0.23	
and	202	221	19	0.23	0.03	
ACD-011	NSI					
ACD-012	**11**	**235**	**224**	**0.50**	**0.17**	**0.66**
Incl.	11	40	29	0.80	0.09	
	46	65	19	0.36	0.08	
	70	99	29	0.57	0.13	
	115	193	78	0.74	0.35	
	217	235	18	0.25	0.10	
ACD-013	**0**	**160**	**160**	**0.47**	**0.11**	**0.57**
Incl.	0	78	78	0.71	0.15	
	123	160	37	0.45	0.13	
ACD-014	**1**	**110**	**109**	**0.51**	**0.31**	**0.79**
	39	93	54	0.90	0.49	

**** True width intervals of the mineralization are interpreted as being between 90-100% true widths from oriented diamond drill core and sectional interpretation***

***** Intercepts calculated at 0.35% copper equivalent cut-off with maximum internal dilution of 5 metres***

****** Bulk Intercepts (in bold) calculated at 0.35% copper equivalent cut-off, no maximum internal dilution***

Figure 1. Location of the Alacran copper-gold system (hatched) within Cordoba's San Matias Project on airborne RTP magnetics.

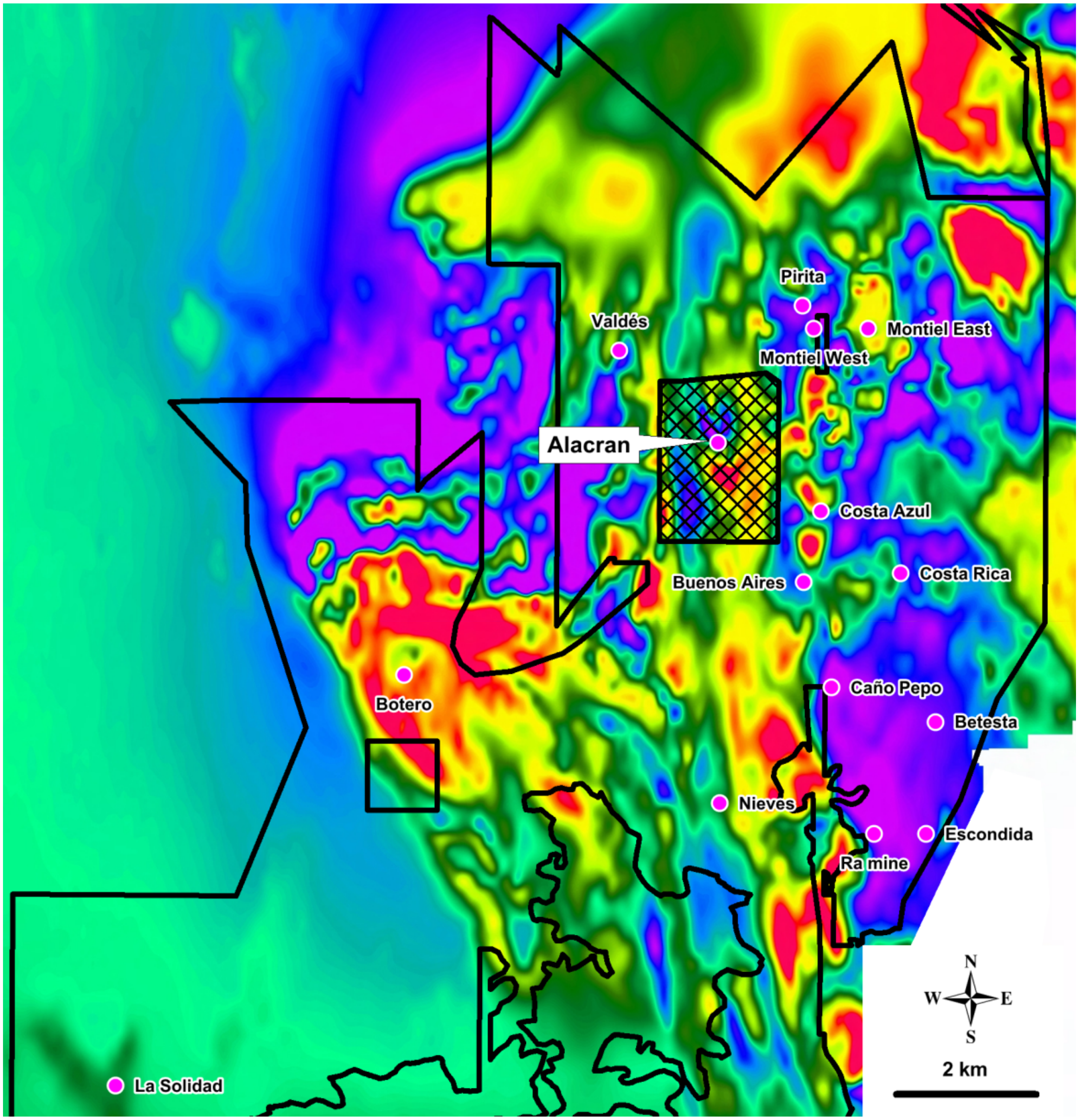


Figure 2. Drill plan of the northern extents of the Alacran system showing the drill hole locations, mineralized intervals and location of sections 855720mN and 855760mN.

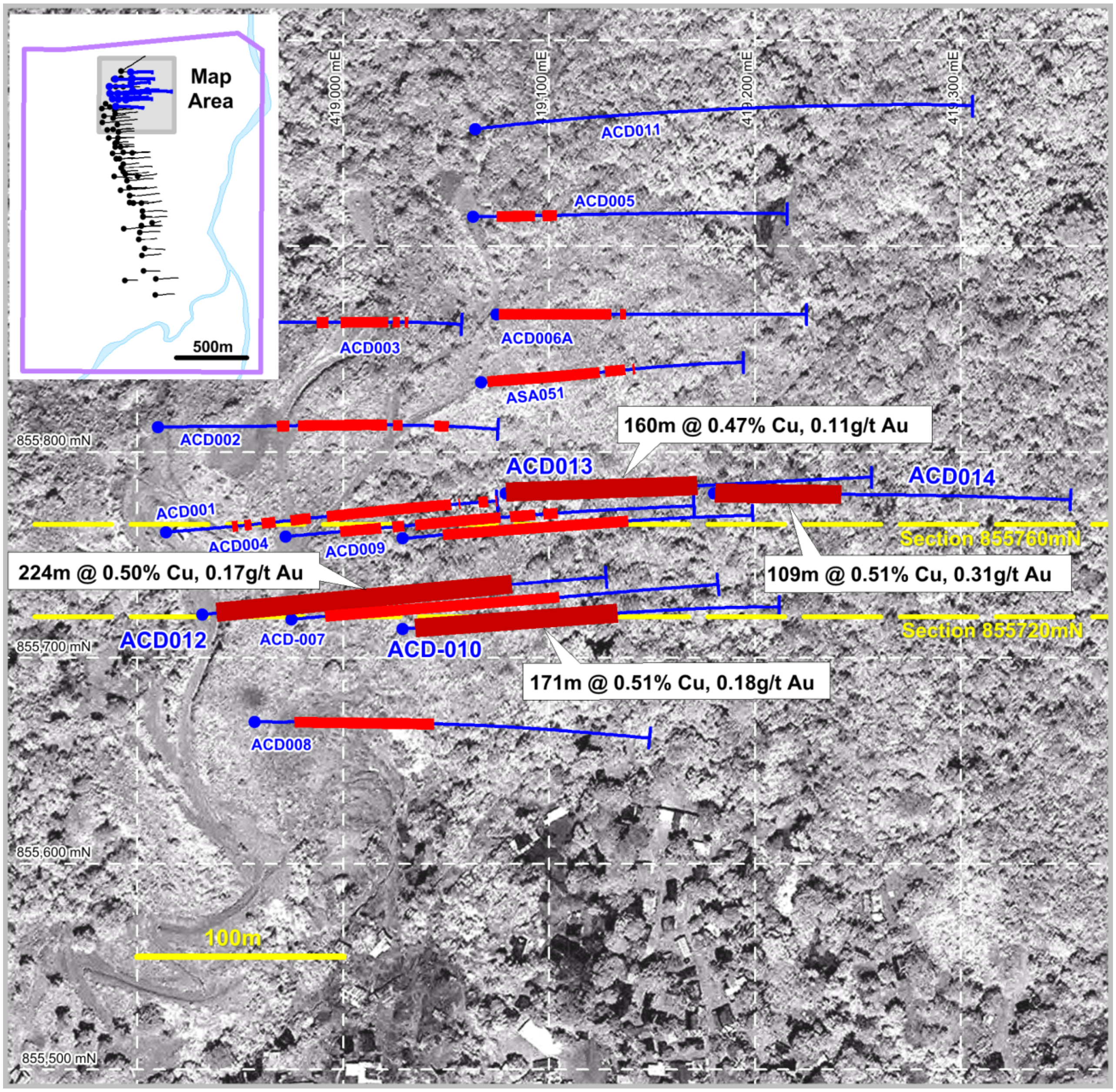


Figure 3. Section 855720mN displaying consistent large widths of copper and gold mineralization between drill-holes remaining open down dip and to surface.

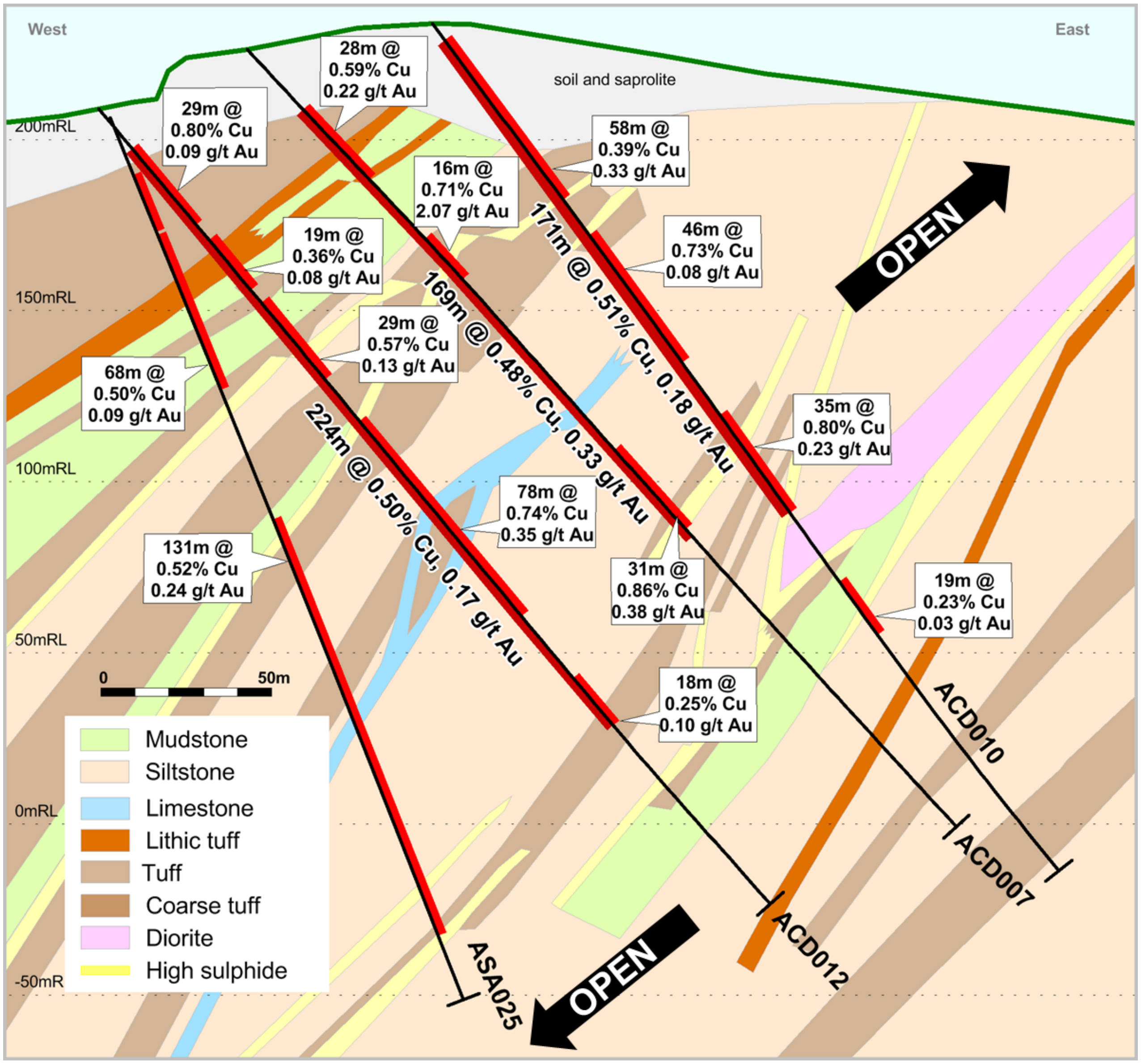


Figure 4. Section 855760mN displaying consistent large widths of copper and gold mineralization between drill-holes on section that extend to surface and remain open down dip.

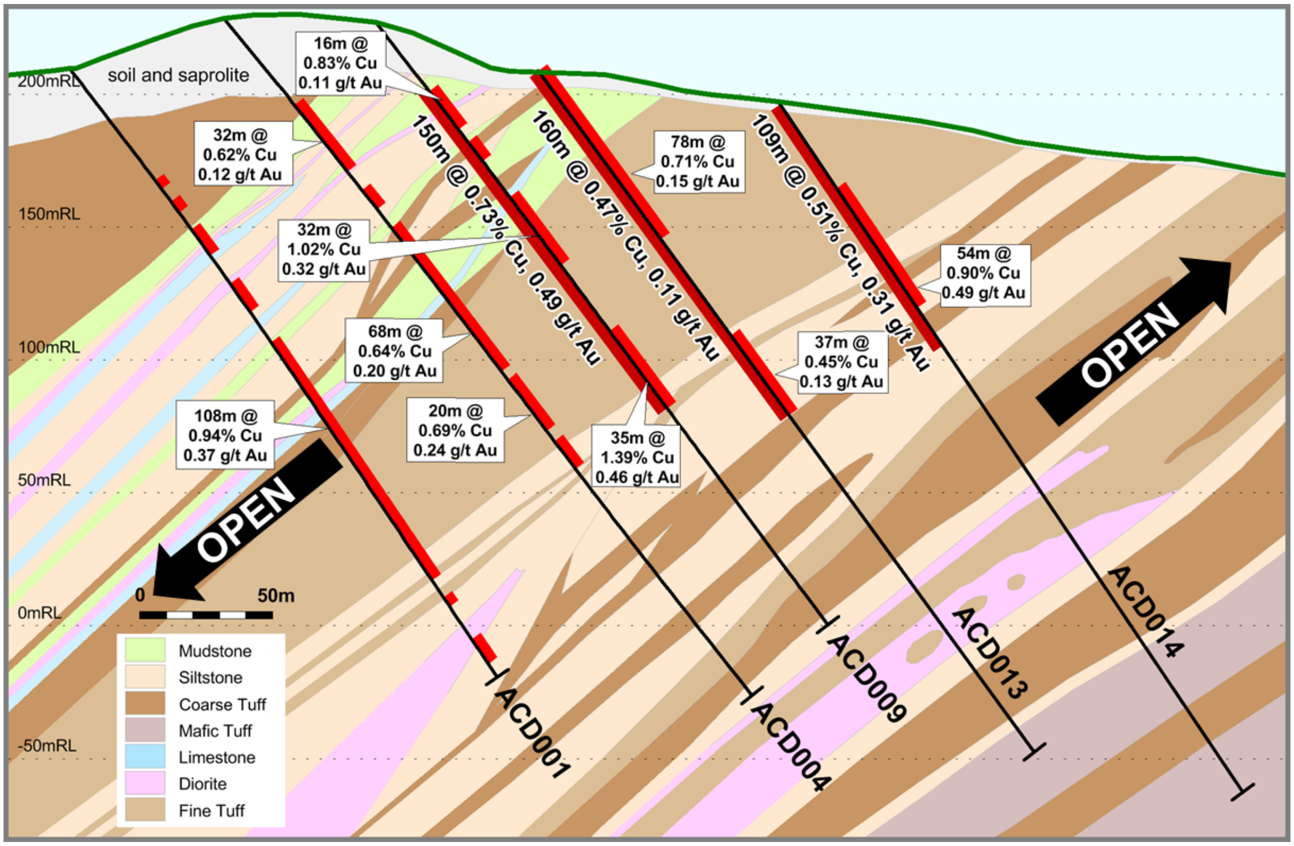


Figure 5. Alacran soil sampling program indicating the extensive anomalous copper-in-soil zone in comparison to previous drilling and the locations of the successful initial step-out holes testing the newly discovered lateral extensions.

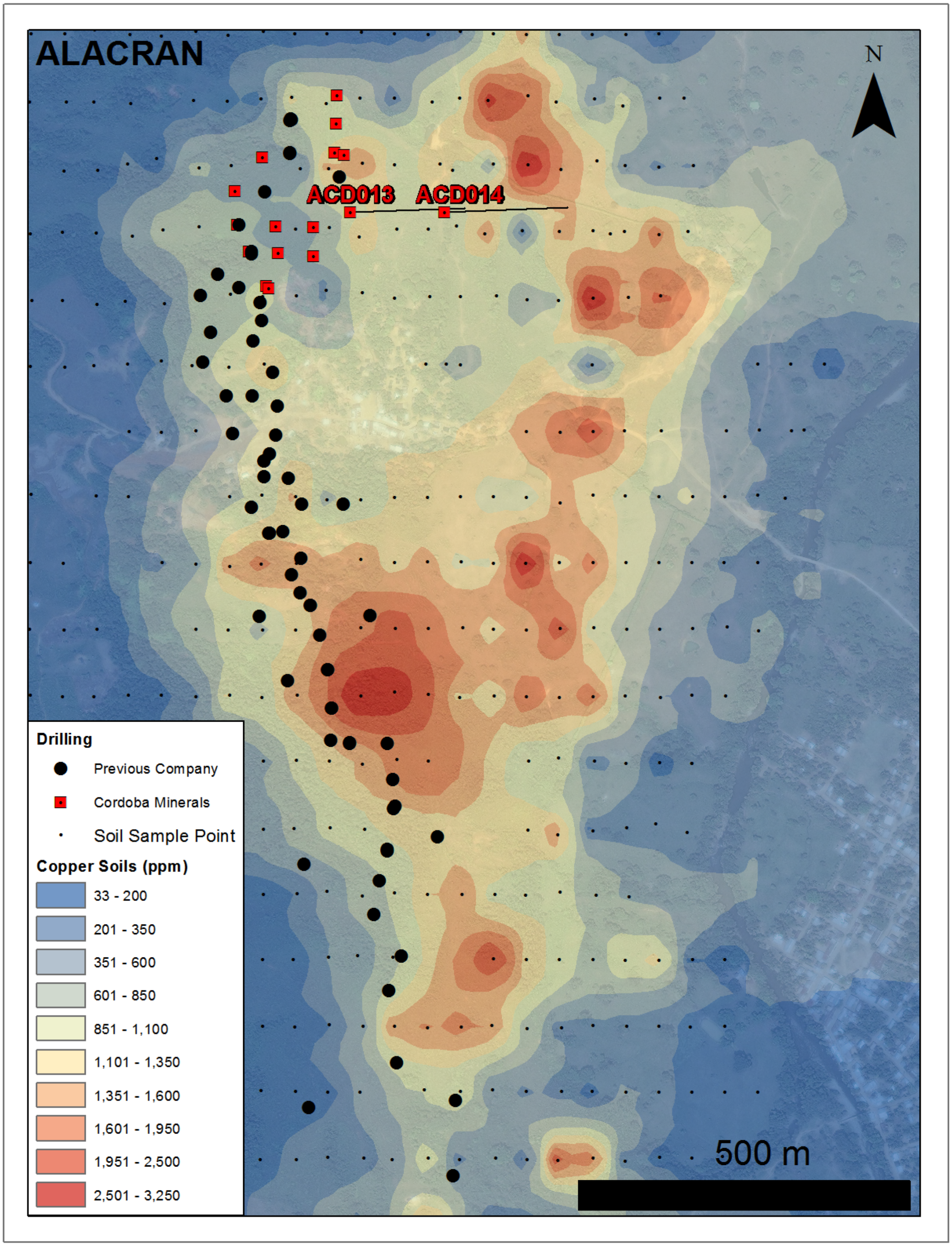
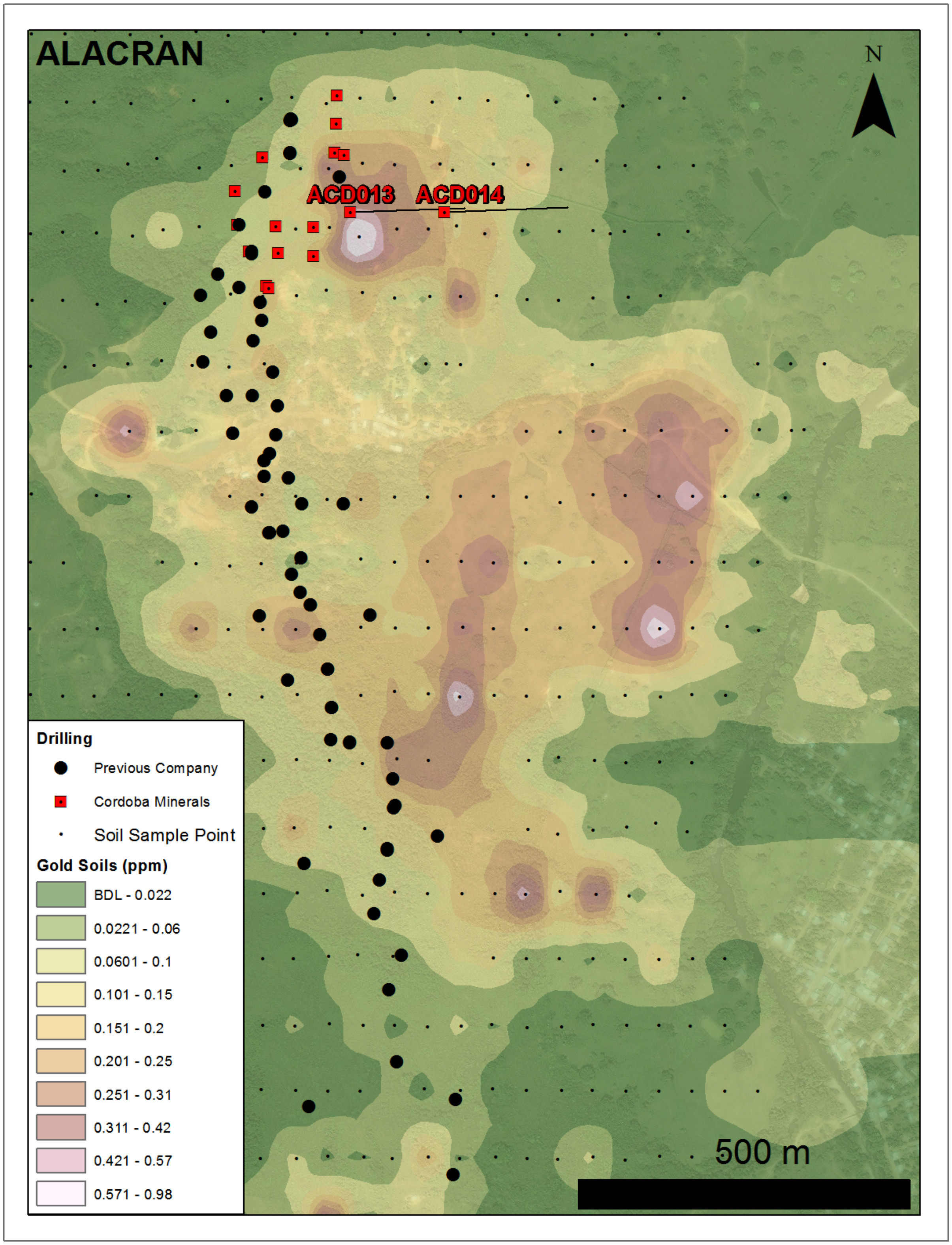


Figure 6. Alacran soil sampling program indicating the extensive anomalous gold-in-soil zone in comparison to previous drilling and the locations of the successful initial step-out holes testing the newly discovered lateral extensions.



SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended June 30, 2016:

	30-Jun-2016	31-Mar-2016	31-Dec-2015	30-Sep-2015
Exploration and evaluation expenditures (recovery)	$ (628,547)	$ 2,011,725	$ 1,502,393	$ 536,415
Other operating expenses	1,394,306	271,932	642,861	236,253
Net loss	750,428	2,277,223	2,148,319	869,177
Loss per share - basic and fully diluted	0.01	0.03	0.03	0.01
Total assets	48,622,580	47,789,488	48,068,220	47,717,684
Total liabilities	1,953,924	1,389,934	836,195	245,478
Shareholders' equity	46,668,656	46,399,554	47,232,025	47,472,206

	30-Jun-2015	31-Mar-2015	31-Dec-2014*	31-Oct-2014
Exploration and evaluation expenditures	$ 610,615	$ 528,616	$ 853,124	$ 1,607,453
Other operating expenses	488,463	298,060	290,274	487,318
Net loss	1,089,467	811,072	1,155,648	1,887,240
Loss per share - basic and fully diluted	0.02	0.01	0.02	0.03
Total assets	48,771,189	48,688,609	49,623,371	50,808,784
Total liabilities	287,738	180,992	346,409	330,776
Shareholders' equity	48,483,451	48,507,617	49,276,962	50,478,008

* 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. During the first half of 2016, Cordoba and its joint venture partner HPX have completed the Initial Option Period and Phase One of the Joint Venture Agreement. During the Initial Option Period, Cordoba's exploration spending on the San Matias Project exceeded the funding provided by HPX through private placements and exercise of warrants. HPX reimbursed Cordoba for the Initial Option Period funding shortfall during the second quarter of 2016, resulting in an exploration and evaluation expenditure recovery for the three months ended June 30, 2016.

  Phase Two of the JV Agreement has now commenced, whereby HPX can earn a 51% interest in San Matias by spending an additional $10.5 million. Since HPX is funding Phase One, Two and Three of the JV directly, the Company will not incur any exploration and evaluation expenditure during these three phases. As a result, minimal exploration and evaluation expenditures will be reported on the Company's financial statements until the Company co-funds the San Matias Project again following the completion of Phase Three of the JV Agreement.

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

  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 June, 30, 2016, December 31, 2015, June 30, 2015 and July

31, 2014 is mainly due to share-based payments of $976,474, $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 variances in total assets and shareholders' equity are mainly attributable to equity placements, which increased cash resources, while funding the Company's exploration and evaluation expenditures and administrative expenses decreased cash resources. As the Company is in the exploration stage, it does not generate operating revenue.

RESULTS OF OPERATIONS

	Three months ended		**Six months ended**	
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30, 2015**
Exploration and evaluation expenditures (recovery)	**$ (628,547)**	$ 610,615	**$ 1,383,178**	$ 1,139,231
Corporate administration	**402,952**	319,699	**658,516**	599,783
Share-based payments	**976,474**	150,833	**976,474**	150,833
Amortization	**14,880**	17,931	**31,248**	35,907
Interest and other income	**(12,097)**	(7,469)	**(21,785)**	(15,760)
Foreign exchange gain	**(3,234)**	(2,142)	**(1,975)**	(9,455)
Write-off of property, plant and equipment	**-**	-	**1,995**	-
Net loss for the period	**$ 750,428**	$1,089,467	**$ 3,027,651**	$ 1,900,539

Exploration and Evaluation Expenditures

During the second quarter of 2016, HPX reimbursed Cordoba for the Initial Option Period funding shortfall resulting in an exploration and evaluation expenditure recovery for the three months ended June 30, 2016. Cordoba and HPX have now entered Phase Two of the Joint Venture Agreement during which all exploration and evaluation expenditure for the San Matias Project would be funded by HPX. For the three and six month periods ended June 30, 2016 and 2015, exploration and evaluation expenditure comprises:

	Three months ended		**Six months ended**	
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30, 2015**
Direct exploration costs	**$ 945,099**	$ 114,898	**$ 2,270,251**	$ 197,651
Indirect exploration costs	**310,614**	328,847	**632,691**	638,827
Site general and administration costs	**519,829**	166,870	**884,325**	302,753
Recovery from HPX	**(2,404,089)**	-	**(2,404,089)**	-
Exploration and evaluation expenditures (recovery)	**$ (628,547)**	$ 610,615	**$ 1,383,178**	$ 1,139,231

Direct exploration costs increased for the three and six month periods ended June 30, 2016 compared to the same periods in 2015 due to the execution of the Company's more aggressive exploration programs. The Company's 2015/2016 exploration program which commenced in the fourth quarter of 2015 consisted of detailed ground magnetics, Phase 1 Typhoon IP geophysical survey, and a 3,000-metre diamond drilling campaign mainly focused on the Alacran property. The Company's 2016 exploration program, which commenced towards the end of second quarter of 2016, consists of Phase 2 expanded Typhoon IP geophysical survey and a 20,000-metre drilling program at Alacran and previously defined porphyry targets. The Company's exploration program for the comparable periods last year mainly consists of surface sampling and ground magnetics work.

Site general and administration costs increased for the three and six months ended June 30, 2016 compared to the same periods in 2015 mainly due to increased professional fees and travel expenses associated with the increased activities at site.

Corporate Administration

Corporate administration expenditures for the three and six months ended June 30, 2016 increased from the comparable periods ended June 30, 2015 mainly due to increased payroll expenses for the additions made to management, increased compliance and regulatory expenses for the new OTCQX listing in the United States, and increased travel expenses associated with the increased corporate and project activities.

Share-based Payments

For the three and six month periods ended June 30, 2016, share-based payments increased compared to same periods in 2015 primarily due to higher fair value assigned to stock options granted during the current period as well as more options vested in the second quarter of 2016 compared to same quarter in 2015.

Other

For the three and six months ended June 30, 2016, amortization, interest and other income, and foreign exchange remained consistent with the same periods in 2015. For the six months ended June 30, 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 June 30, 2016, the Company had current assets totaling $2.5 million (including cash and cash equivalents of $1.4 million) and current liabilities totaling $2.0 million, resulting in a working capital of $0.5 million. The Company is in the exploration stage and therefore, has no cash flow from operations.

The Company's San Matias Project is a joint venture between Cordoba and HPX. Phase One of the Joint Venture Agreement has been completed as of June 30, 2016 where HPX earned a 25% interest in the San Matias Project by spending $6 million. The companies are currently in Phase Two of the Agreement, whereby 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	**June 30, 2016**	December 31, 2015
Cash held in bank accounts	**$ 1,402,838**	$ 319,275
Term deposits	**-**	1,551,917
	$ 1,402,838	$ 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 June 30, 2016, the Company had cash and cash equivalents of $1.4 million (December 31, 2015 - $1.9 million) available to apply against short-term business requirements and accounts payable and accrued liabilities of $0.4 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 June 30, 2016, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	June 30, 2016		**December 31, 2015**	
	US Dollars (CDN equivalent)	**Colombian Pesos** (CDN equivalent)	**US Dollars** (CDN equivalent)	**Colombian Pesos** (CDN equivalent)
Cash	**$ 352,876**	**$ 131,505**	$ 106	$ 280,182
Other receivables	**-**	**44,407**	-	19,842
Value added tax receivable	**-**	**420,570**	-	241,749
Accounts payable and accrued liabilities	**-**	**(268,477)**	-	(254,435)
Due to related parties	**(28,412)**	**-**	(29,712)	(353,757)
	$ 324,464	**$ 328,005**	$ (29,606)	$ (66,419)

Based on the above net exposures at June 30, 2016, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an increase or decrease of approximately $65,200 (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 June 30, 2016 and December 31, 2015, the Company's financial instruments are comprised of cash and cash equivalents, other receivables, due from related party, value added tax receivable, accounts payable and accrued liabilities, and due to related parties. With the exception of cash and cash equivalents, all financial instruments held by the Company are measured at amortized cost.

CAPITAL MANAGEMENT

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

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's investment policy is to hold cash in interest-bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products. The Company expects its current capital resources to be sufficient to cover its operating costs and to carry out its exploration activities through the next twelve months. As such, the Company will seek to raise additional capital and believes it will be able to do so, but recognizes the uncertainty attached thereto. There have been no changes to the Company's approach to capital management during the year ended December 31, 2015.

RELATED PARTY TRANSACTIONS

The Company had transactions during the three and six month periods ended June 30, 2016 and 2015 with related parties consisted of directors, officers and the following companies with common directors and/or officers:

During the three and six month periods ended June 30, 2016, the Company incurred $336,476 and $751,365 respectively (for the three and six months ended June 30, 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 from related parties as of June 30, 2016 consists of $488,664 (December 31, 2015 - $Nil) due from HPX representing exploration and evaluation expenditures the Company has spent on the San Matias project on behalf of HPX. The amount owing is unsecured, non-interest-bearing and payable on demand.

Amount due to related parties as of June 30, 2016 includes $28,412 (December 31, 2015 - $30,279) due to Continental Gold Limited, a company with a former common director. The amount owing is unsecured, non-interest-bearing and payable on demand.

Amount due to related parties as of June 30, 2016 also includes $1,481,324 (December 31, 2015 - $353,190) due to HPX. The amount due to HPX represents the cash calls received from HPX yet to be spent on certain exploration and evaluation expenditures on the Company's projects in Colombia.

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

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. For the periods ended June 30, 2016 and 2015, key management compensation comprises:

	Three months ended		**Six months ended**	
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30, 2015**
Salaries and benefits	**$ 205,625**	$ 181,250	**$ 386,875**	$ 362,500
Share-based payments	**1,370,250**	275,000	**1,370,250**	275,000
	$ 1,575,875	$ 456,250	**$ 1,757,125**	$ 637,500

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

The Company's outstanding share position as at August 24, 2016 is as follows:

	Number of shares
Common shares	86,820,436
Warrants	15,150,294
Stock options	7,058,865
Fully diluted share capital - August 24, 2016	**109,029,595**

Common Shares

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

As at June 30, 2016, there were 4,619,033 common shares (December 31, 2015 - 6,928,542) held in escrow.

Share Purchase Warrants

Details of share purchase warrants outstanding as of June 30, 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
April 1, 2018	100,000	$0.21
Balance, June 30, 2016	**15,150,294**	1.49

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 June 30, 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	-	(37,500)	-	1,362,500	1,012,500	350,000
10-24-15	10-24-25	$0.13	450,000	-	-	(112,500)	337,500	187,500	150,000
11-24-15	11-24-25	$0.12	1,650,000	-	(37,500)	-	1,612,500	787,500	825,000
4-19-16	4-19-26	$0.85	-	1,925,000	-	-	1,925,000	481,250	1,443,750
			5,437,306	**1,925,000**	**(75,000)**	**(190,941)**	**7,096,365**	**4,327,615**	**2,768,750**
Weighted ave. exercise price			**$ 0.42**	**$ 0.85**	**$ 0.17**	**$ 0.90**	**$ 0.53**	**$ 0.54**	**$ 0.51**

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.

SIGNIFICANT ACCOUNTING JUDGEMENTS

In addition to the significant accounting judgments, estimates and assumptions disclosed in Note 5 of the Company's audited consolidated financial statements for the year ended December 31, 2015, at the end of the current reporting period, management has re-assessed the basis of consolidation for the Company's two Colombian subsidiaries. Management has determined that, although HPX has earned a 25% interest in the Company's Colombian subsidiaries during the second quarter of 2016, as of June 30, 2016, control of the subsidiaries remains with Cordoba under IFRS; therefore, the Company continues to consolidate the Colombian subsidiaries as of and for the three and six month periods ended June 30, 2016. Management will continue to evaluate the circumstances at the end of each reporting period and determine the appropriate accounting treatment in accordance with the status of the earn-in by HPX and the assessment of control over the subsidiaries.

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

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has submitted concession applications to the Colombian authorities and the timing of granting such concessions is at the discretion of the Ministry of Mines and Energy. There is ongoing risk that such governmental processes will not be completed on a timely basis. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Commodity Price Risk

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

Financing and Share Price Fluctuation Risks

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

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

Political, Economic and Currency Risks

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

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

Regulatory Risks

The mining industry in Colombia is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Colombia, or more stringent implementation thereof, could cause increases in expenditures and costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of its properties.

Insured and Uninsured Risks

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

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

Environmental and Social Risks

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

Competition

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