(the "Company")

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 2018

GENERAL

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed interim consolidated financial statements of the Company for the three and six month periods ended June 30, 2018. The following information, prepared as of August 7, 2018, 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, 2018 and the audited consolidated financial statements for the year ended December 31, 2017. 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 primarily located 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 interpreted northern extension of the richly-endowed Mid Cauca Belt underlain by volcano-sedimentary rocks that are intruded by multiple dioritic intrusives. San Matias contains several known areas of porphyry copper-gold, iron oxide copper-gold ("IOCG"), carbonate replacement, and gold vein mineralization.

The Alacran copper-gold deposit (the "Alacran Deposit" or "Alacran") is located within the San Matias Project in the Department of Cordoba, Colombia, approximately 200 kilometres north of Medellin. The Alacran Deposit is located on a topographic high in gently rolling countryside, optimal for potential open-pit mining. Site access and infrastructure are considered to be favourable. The updated, conceptual pit-constrained, Mineral Resource for the Alacran Deposit includes 36.1 million tonnes of Indicated Resources grading 0.57% copper and 0.26 g/t gold (0.72% copper equivalent; "CuEq"), and 31.8 million tonnes of Inferred Resources grading 0.52% copper and 0.24 g/t gold (0.65% CuEq) at a 0.28% CuEq cut-off (see news release dated February 26, 2018 and the Technical Report (defined below)). Note that mineral resources that are not mineral reserves do not have demonstrated economic viability. Alacran mineralization remains open with potential to increase the tonnage and grade of the deposit.

The copper-gold mineralization at Alacran is associated with stratabound replacement of a faulted calcareous marine volcano-sedimentary sequence. The deposit comprises moderately- to steeply-dipping stratigraphy that is mineralized as a series of sub-parallel replacement-style zones and associated disseminations. The mineralization comprises multiple overprinting hydrothermal events, and the main mineralizing phase comprises chalcopyrite-pyrrhotite-pyrite that appears to overprint an early magnetite metasomatic event.

The Company continues to explore and identify new regional copper and gold targets. Cordoba's geologists have identified a number of prospective targets within the San Matias District, including, Betesta, Caño Pepo, Mina Ra, Willian, El Guineo and Las Nieves areas. High-grade surface samples have been returned, with fieldwork and target identification currently ongoing. The current focus is advancing newly identified high priority targets near the Montiel Porphyry discovery and extensions to the Alacran deposit.

CORPORATE UPDATE

Annual General and Special Meeting

The Company held its annual general and special meeting of shareholders on June 28, 2018. All Directors nominated as listed in the Management Information Circular dated May 10, 2018 were re-elected. Shareholders voted to set the number of Directors at six (6) for the ensuing year.

In addition, Cordoba reports that shareholders voted in favour of the appointment of Deloitte LLP as auditors of the Company for the ensuing year. Shareholders have also confirmed the existing stock option plan of the

Company, as more particularly described in the management information circular of the Company dated May 10, 2018.

Private Placement

On July 25, 2018, the Company announced that it is raising US$1.3 million through a non-brokered private placement (the "Placement") of common shares with the Company's majority shareholder, High Power Exploration Inc. ("HPX"). The transaction closed on August 3, 2018.

Under the terms of the non-brokered private placement (the "Placement"), Cordoba issued 16,289,619 common shares to HPX for gross proceeds to the Company totaling US$1.3 million. Cordoba will use the proceeds to advance exploration activities at the Company's 100%-owned San Matias Copper-Gold Project in the Department of Cordoba, Colombia, and for general working capital and other corporate purposes.

Cordoba also converted the principal and interest owed to HPX under the short-term loans that HPX previously advanced to the Company (the "Loans") into common shares (the "Debt Conversion") at a price per share that is equal to the issue price under the Placement. Accordingly, HPX received an additional 21,941,567 common shares in connection with converting the approximately US$1.75 million owed under the Loans.

Cordoba also issued 5,336,103 shares to HPX at the same price per share as under the Placement to satisfy a deferred payment owed to HPX totaling US$425,850 relating to Cordoba's acquisition of the Alacran Project (the "Omni Settlement").

The common shares issued in connection with the Placement, Debt Conversion and Omni Settlement are subject to a statutory four month hold period.

With the completion of the transactions, HPX holds 180,984,035 common shares of Cordoba, representing an approximate 72.3% interest.

SAN MATIAS EXPLORATION UPDATE

Exploration at the San Matias project continued with a detailed analysis of existing Alacran drilling data to discern trace element geochemical patterns. Internal metal zoning within the known manto replacement body shows an increase in copper, silver, zinc and sulfur values to the north. Further north beyond the limit of existing Alacran drilling, surface soil samples (Reflex ioGAS) have defined a 2.0 x 3.5 km area comprising anomalous copper, silver, zinc and sulfur values. Within this area, a single outcrop sample of breccia with aphanitic porphyry fragments contains disseminated and fracture-controlled chalcopyrite, which demonstrates that copper mineralization is present in the area. The area remains untested; therefore, BLEG (Bulk Leach Extractible Gold) sampling is underway to define drill targets.

Detailed mapping in the center of the current artisinal hard rock mining area, at the edge of Alacran town, discovered a massive body of mineralized breccia. The breccia was previously unexplored by drilling due to lack of access. Re-logging of the surrounding drill holes indicates the presence of breccia, porphyry dikes and shearing that cross-cuts sericitized and albitized host rock that contain disseminated and veinlet controlled chalcopyrite-pyrite mineralization. Faults, dikes and breccia bodies disrupt the interbedded carbonate sequence that hosts manto replacement mineralization, which has resulted in doubling the thickness of the mineralized sequence. A low-angle fault truncates the mineralized Alacran sedimentary sequence at up to several hundred metres below surface. This is based on the observation that the Alacran mineralization is offset to the west by low angle faulting; therefore, the Montiel area may also be controlled by a similar offset as it exhibits bottoming of mineralization.

At a distance of 2 km northeast of Alacran at the Montiel East and West showings, artisinal mining has exposed porphyry copper-style mineralization, alteration and quartz veining over a 1.4 x 0.7 km area. Copper-gold mineralization dips shallowly to the west as defined by quartz veining and is cut-off at depth. Combined pyrite-chalcopyrite-magnetite veining, structure and ground magnetics suggest a west-northwest direction to the mineralization. Importantly, the soil anomaly north of Alacran is 1 km west of the Montiel showings and suggests an intersection of the two structural trends at that location named “Way out West” anomaly.

Ongoing work comprises a two part program.

1. BLEG stream sediment sampling and deep soil sampling into saprolite over bedrock is being conducted at the “Way Out West” anomaly to define drill targets.
2. Re-logging of Alacran drill core is being done to outline breccia bodies, dikes and structures to guide continued exploration for a deep porphyry center to the west.

Technical Information & Qualified Person

The technical information in this release has been reviewed and verified by Dale A. Sketchley, M.Sc., P.Geo., a Qualified Person for the purpose of National Instrument 43-101. Mr. Sketchley is a consultant to Cordoba Minerals and is considered independent under National Instrument 43-101. Mr. Sketchley is a geologist with over 40 years in the mineral exploration, mining and consulting industry. He is a Member of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) and the Canadian Institute of Mining and Metallurgy (CIMM).

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended June 30, 2018:

	30-Jun-2018	31-Mar-2018	31-Dec-2017	30-Sep-2017
Exploration and evaluation expenditures	$ 1,913,407	$ 2,499,302	$ 2,810,439	$ 73,615,070
Other operating expenses	797,657	443,845	310,681	1,205,275
Net loss	2,768,513	2,962,111	3,092,832	74,824,366
Loss per share - basic and fully diluted	0.01	0.01	0.02	0.45
Total assets*	2,918,925	4,183,872	5,476,457	8,935,100
Total liabilities	3,013,080	1,890,398	511,926	568,449
Shareholders' equity*	(94,155)	2,293,474	4,964,531	8,366,651

	30-Jun-2017	31-Mar-2017	31-Dec-2016	30-Sep-2016
Exploration and evaluation expenditures (recovery)*	$ -	$ -	$ 38,000	$ (14,163)
Other operating expenses	856,654	564,049	1,030,836	481,365
Net loss*	849,971	574,065	1,071,368	467,004
Loss per share - basic and fully diluted	0.01	0.01	0.01	0.01
Total assets*	3,016,957	5,144,635	2,469,774	5,419,087
Total liabilities	1,246,947	2,711,871	2,174,123	4,650,391
Shareholders' equity*	1,770,010	2,432,764	295,651	768,696

**Effective July 31, 2017, the Company changed its accounting policy from capitalizing exploration and evaluation acquisition costs to expensing such costs in the period the costs are incurred. The Company has applied the change in accounting policy on a retrospective basis and has therefore revised its prior periods comparatives.*

- Exploration and evaluation expenditures were lower for the most recent two quarters as the Company completed its drill program in the fourth quarter of 2017. The campaign was focused on expanding the Alacran Deposit and the results were incorporated in the updated Mineral Resource estimate the Company released in February 2018.

- The exploration and evaluation expenditures were higher for the quarter ended September 30, 2017 due to the amount paid to acquire HPX's 51% interest in San Matias (the "Consideration") and the reimbursement (the "Reimbursement") made to HPX for the joint venture ("JV") expenditures HPX incurred after the completion of the "phase two" exploration stage of San Matias. Both the Consideration and the Reimbursement were expensed in the third quarter of 2017, hence, increased the exploration and evaluation expenditures for the period.

- Since HPX completed the Initial Option Period in early 2016, HPX began funding San Matias directly. The funding received from HPX was recorded as a recovery, which offsets the exploration and evaluation expenditures on the Company's financial statements; therefore, the exploration and evaluation expenditures were $Nil from April 2016 to June 2017. In addition, during the three months ended September 30, 2016, the Company reversed an over accrual of 2015 Colombian tax liability, resulting in a recovery in exploration and evaluation expenditure for the third quarter of 2016.

- Other operating expenses consist of corporate administration costs incurred by the corporate office in Toronto, non-cash share-based payments and amortization. The increase in other operating expenses for the periods ended June 30, 2018, September 30, 2017, June 30, 2017, and December 31, 2016 is mainly due to share-based payments of $408,251, $663,381, $298,265, and $580,610 respectively, charged during those periods representing the expensing of fair value of stock options vested during those periods, as well as value of deferred share units granted.

Besides the share-based payments charge, other operating expenses have remained relatively consistent over the periods presented with a slight increase in the second and third quarter of 2017 due to increased corporate and investor relations activities.

- The variances in total assets and shareholders' equity are mainly attributable to equity placements, which increased cash resources, while funding the Company's exploration and evaluation expenditures and administrative expenses decreased cash resources. As the Company is in the exploration stage, it does not generate operating revenue.

  On July 11, 2017, the Company completed a bought deal private placement offering (the "Offering") of 12,346,000 subscription receipts (the "Subscription Receipts"). Each Subscription Receipt was sold at a price of $0.81, for aggregate gross proceeds of approximately $10 million, and entitled the holder thereof to receive one common share in the capital of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") upon closing of the Transaction (defined below). Each Warrant will be exercisable to acquire one common share of the Company (each, a "Warrant Share") at a price of $1.08 per Warrant Share, until July 11, 2019, subject to adjustment in certain events.

  The proceeds of the Offering net of share issuance costs of $1.4 million have been bifurcated using the relative fair value method resulting in $7.2 million recorded in share capital and $1.4 million recorded in warrant reserves. The fair value of each Warrant issued in the Offering and Transaction has been estimated as of the date of the issuance using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.12%, dividend yield of 0%, volatility of 89.85% and expected life of two years.

- The increase in total liabilities for the three and six months ended June 30, 2018 is mainly due to the draw of US$500,000 and US$1,000,000 respectively on the loan facility provided by HPX to fund the Company's corporate administration and exploration costs. Also, for the three months ended June 30, 2018, the Company accrued an option payment of US$425,850 due to HPX in relation to the purchase of the Alacran property. The balances owing have been settled on August 3, 2018 with issuance of the Company's common shares (see details above under "Private Placement").

RESULTS OF OPERATIONS

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Exploration and evaluation expenditures	**$ 1,913,407**	$ -	**$ 4,412,709**	$ -
Corporate administration	**375,185**	546,978	**803,724**	1,096,344
Share-based payments	**408,251**	298,265	**408,251**	298,265
Amortization	**14,221**	11,411	**29,527**	26,094
Interest and other income	**19,198**	(1,404)	**23,560**	3,900
Foreign exchange loss	**38,251**	3,311	**52,853**	8,023
Gain on disposition of property, plant and equipment	**-**	(8,590)	**-**	(8,590)
Net loss for the period	**$ 2,768,513**	$ 849,971	**$ 5,730,624**	$ 1,424,036

Exploration and Evaluation Expenditures

During 2016 and the first half of 2017, San Matias was operating under the Joint Venture Agreement (the "JV Agreement") between HPX and Cordoba where HPX earned a 51% interest in San Matias. Under the joint venture, HPX funded San Matias directly, therefore, the Company did not incur any exploration and evaluation expenditure during that period. The funding received from HPX was recorded as a recovery, which offsets the exploration and evaluation expenditures on the Company's consolidated financial statements.

In July 2017, the Company consolidated San Matias after acquiring HPX's 51% interest in the project through the acquisition of HPX Colombia Ventures Ltd. (the "Transaction"). Since the Transaction, the Company began recognizing exploration and evaluation expenditures in its consolidated financial statements.

For the three and six month periods ended June 30, 2018 and 2017, exploration and evaluation expenditure comprises:

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Direct exploration costs	**$ 364,226**	$ 2,014,982	**$ 798,730**	$ 3,886,455
Indirect exploration costs	**615,772**	2,608,157	**1,561,013**	3,306,921
Site general and administration costs	**371,453**	434,614	**773,662**	947,152
E&E acquisition costs	**561,956**	-	**1,279,304**	-
Recovery from HPX	**-**	(5,057,753)	**-**	(8,140,528)
Exploration and evaluation expenditures	**$ 1,913,407**	$ -	**$ 4,412,709**	$ -

Direct and indirect exploration costs decreased for the three and six month periods ended June 30, 2018 compared to the same periods in 2017 mainly due to timing of the execution of exploration programs. The Company's latest drilling campaign, which consisted of a 10-hole drill program aimed at extending the Alacran resource in the immediate vicinity of an internally modeled pit shell, began in September 2017 and was completed in the fourth quarter of 2017. The results have been incorporated into the Company's updated resource released in February 2018. For the three and six months ended June 30, 2018, the Company's exploration program focused on regional exploration and consisted of soil sampling and trenching at a number of new copper and gold targets at San Matias.

Site general and administration costs decreased for the three and six months ended June 30, 2018 compared to the same periods in 2017 mainly due to the Company undertaking a reduced exploration program in the first two quarters of 2018 compared to the same periods in 2017.

The exploration and evaluation acquisition costs for the three and six months ended June 30, 2018 represent the scheduled option payments to OMNI and HPX in accordance with the Option Agreement to earn a 100% interest in the Alacran Deposit.

In the first half of 2017, HPX was funding San Matias directly under the original JV Agreement. The funding received from HPX was recorded as a recovery, which offsets the exploration and evaluation expenditures on the Company's financial statements.

Corporate Administration

Corporate administration expenditures for the three and six months ended June 30, 2018 decreased from same periods last year mainly due to cost saving measures implemented and reduced professional, travel and corporate activity related costs.

Share-based Payments

For the three and six month periods ended June 30, 2018, share-based payments increased compared to the same periods in 2017 due to the timing of the graded expensing of the Company's stock options and restricted share unit (RSU).

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2018, the Company had cash and cash equivalents of $0.2 million (December 31, 2017 - $2.4 million) and a loan agreement with HPX to draw additional funds to apply against third-party short-term business requirements and current liabilities of $0.4 million (December 31, 2017 - $0.5 million). On August 3, 2018, the Company closed a non-brokered private placement with HPX whereby Cordoba issued 16,289,619 common shares to HPX for gross proceeds totaling US$1.3 million. The Company is in the exploration stage and therefore, has no cash flow from operations.

Funds raised from previous financing are being used towards advancing the San Matias project, continued corporate development and general working capital purposes. The Company expects its capital resources and existing financing arrangements to be sufficient to cover its planned 2018 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 or obtain debt financing from its major shareholder to fund its future exploration and operating activities; however there can be no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company. For a discussion of the Company's working capital requirements, please see "Capital Management".

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 at		**June 30, 2018**		**December 31, 2017**
Cash held in bank accounts	**$**	**243,411**	$	1,298,477
Term deposits		**-**		1,115,958
	$	**243,411**	$	2,414,435

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, 2018, the Company had cash and cash equivalents of $0.2 million (December 31, 2017 - $2.4 million) and a loan agreement with HPX to draw additional funds to apply against third-party short-term business requirements and current liabilities of $0.4 million (December 31, 2017 - $0.5 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 and cash and borrowings in USD. The Company monitors this exposure, but has no hedge positions.

As at June 30, 2018, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	June 30, 2018		December 31, 2017	
	US Dollars (CDN equivalent)	**Colombian Pesos** (CDN equivalent)	**US Dollars** (CDN equivalent)	**Colombian Pesos** (CDN equivalent)
Cash	**$ 157,749**	**$ 45,110**	$ 6,945	$ 131,751
Other receivables	**-**	**7,671**	-	51,475
Accounts payable and accrued liabilities	**-**	**(254,451)**	-	(349,114)
Due to related parties	**(2,639,708)**	**-**	-	-
	$ (2,481,959)	**$ (201,670)**	$ 6,945	$ (165,888)

Based on the above net exposures at June 30, 2018, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an increase or decrease of approximately $268,400 (December 31, 2017 - $15,900) in the Company's net loss and comprehensive loss for the year.

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 cash and cash equivalents, other receivables, due from related parties, 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).

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 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 and existing financing arrangements to be sufficient to cover its operating costs and to carry out its exploration activities through the next twelve months. As such, the Company will seek to raise additional capital and believes it will be able to do so, but recognizes the uncertainty attached thereto. There have been no changes to the Company's approach to capital management during the period ended June 30, 2018.

RELATED PARTY TRANSACTIONS

The Company had transactions during the three and six month periods ended June 30, 2018 and 2017 with related parties consisted of directors, officers, company that is the controlling shareholder of Cordoba and company that is owned partially by Cordoba:

During the three and six month periods ended June 30, 2018, the Company incurred $18,638 and $50,156 respectively (June 30, 2017 - $1,962,603 and $2,225,338) in exploration and evaluation expenditures to HPX, a company that is the controlling shareholder of Cordoba. The costs incurred consist of technical and managerial services provided for the Company's exploration projects in Colombia.

During the three and six month periods ended June 30, 2018, the Company incurred $145,976 and $272,221 respectively (June 30, 2017 - $30,353 and $34,689) in exploration and evaluation and corporate administration expenditures to Global Mining Management Corporation ("GMM"), a company that is owned equally by eight companies, one of which is Cordoba. The costs incurred consist of technical and managerial services provided to the Company. The investment in GMM is held at $Nil on the consolidated statements of financial position.

Amount due to related parties as of June 30, 2018 includes $23,852 (December 31, 2017 - $43,626) net payable to GMM. The amount owing is unsecured, non-interest-bearing and payable on demand.

Amount due to related parties as of June 30, 2018 also includes $2,564,607 (December 31, 2017 - $Nil) net payable to HPX. The amount includes $75,101 receivable from HPX (December 31, 2017 - $59,482) representing the recoverable portion of shared personnel costs the Company incurred on behalf of HPX. The amount also includes $50,156 payable to HPX (December 31, 2017 - $12,409) representing the services provided by HPX to the Company. These amounts are unsecured, non-interest-bearing and payable on demand. The amount due to HPX also includes a short-term loan of US$1,500,000 to fund the Company's corporate administration and exploration costs. The loan is due on demand or, if earlier, September 30, 2018. The loan bears an interest of 10% per annum. (Note 16)

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

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. For the three and six month periods ended June 30, 2018 and 2017, key management compensation comprises:

	Three months ended		Six months ended	
	June 30, 2018	June 30, 2017	**June 30, 2018**	June 30, 2017
Salaries and benefits	**$ 224,214**	$ 260,625	**$ 409,433**	$ 521,250
Share-based payments*	**48,000**	-	**517,000**	-
	$ 272,214	$ 260,625	**$ 926,433**	$ 521,250

**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.*

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

The Company's outstanding share position as at August 7, 2018 is as follows:

	Number of shares
Common shares	250,605,927
Warrants	12,355,311
Broker compensation options	370,380
Stock options	10,142,500
Restricted share units	575,005
Deferred share units	300,000
Fully diluted share capital - August 7, 2018	**274,349,123**

Common Shares

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

Share Purchase Warrants

Details of share purchase warrants outstanding as of June 30, 2018 are:

Expiry date	**Number of warrants**	**Weighted average exercise price**
July 11, 2019	12,355,311	$1.08

Compensation Options

As of June 30, 2018, the Company has 370,380 compensation options outstanding (December 31, 2017 – 370,380). The compensation options were granted to the syndicate of underwriters in connection with the July 2017 Offering. Each compensation option can be exercised 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 will be exercisable to acquire one common share of the Company at a price of $1.08 until July 11, 2019.

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, 2018:

				During the period					
Grant date	**Expiry date**	**Exercise price**	**Opening balance**	**Granted**	**Exercised**	**Expired/ Cancelled/ Forfeited**	**Closing balance**	**Vested and exercisable**	**Unvested**
8-1-12	7-31-22	$1.00	37,500	-	-	-	37,500	37,500	-
3-28-14	10-9-17	$1.06	-	-	-	-	-	-	-
3-28-14	3-20-18	$1.42	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	1,430,000	-	-	(100,000)	1,330,000	1,330,000	-
5-26-15	5-26-25	$0.21	1,112,500	-	(100,000)	-	1,012,500	1,012,500	-
10-24-15	10-24-25	$0.13	300,000	-	-	-	300,000	300,000	-
11-24-15	11-24-25	$0.12	1,437,500	-	(175,000)	-	1,262,500	1,262,500	-
4-19-16	4-19-26	$0.85	1,925,000	-	-	(100,000)	1,825,000	1,825,000	-
11-9-16	11-9-26	$0.74	100,000	-	-	-	100,000	100,000	-
7-31-17	7-31-22	$0.81	150,000	-	-	(112,500)	37,500	37,500	-
11-20-17	11-20-22	$0.58	75,000	-	-	-	75,000	18,750	56,250
3-13-18	3-13-23	$0.20	-	4,350,000	-	(200,000)	4,150,000	-	4,150,000
4-9-18	4-9-23	$0.17	-	400,000	-	-	400,000	-	400,000
			6,658,625	**4,750,000**	**(275,000)**	**(586,101)**	**10,547,524**	**5,941,274**	**4,606,250**
Weighted ave. exercise price			**$ 0.55**	**$ 0.20**	**$ 0.15**	**$ -**	**$ 0.39**	**$ 0.54**	**$ 0.20**

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 participant's retirement, the Company may elect to settle the DSUs with cash or shares of the Company at the 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.

A summary of DSU activity for the period ended June 30, 2018 is as follows:

	Number of DSUs
Balance - December 31, 2017	350,000
Granted	-
Cancelled	-
Redeemed	(50,000)
Balance - June 30, 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 grant date.

A summary of other equity-based instruments activity for the period ended June 30, 2018 is as follows:

	Number of RSUs
Balance - December 31, 2017	1,035,000
Granted	-
Cancelled/Forfeited	(185,000)
Redeemed	-
Balance - June 30, 2018	**850,000**

No PSUs were issued or outstanding during the period ended June 30, 2018.

COMMITMENTS

The Company has commitments relating to an office lease ending February 2020. The minimum annual payments for the next 3 years are as follows:

	Amount
2018	26,474
2019	52,948
2020	4,412
Total	**$ 83,834**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the disclosure required under Section 5.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, please see "Exploration Update", "Selected Quarterly Information" and "Exploration and Evaluation Expenditures".

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 set out in Notes 2 and 3 of the Company's audited consolidated financial statements for the year ended December 31, 2017 to all the periods presented in these unaudited condensed interim consolidated financial statements.

On January, 1 2018, the Company adopted IFRS 9 – Financial Instruments ("IFRS 9") which replaced IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes significant changes to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted IFRS 9 on a retrospective basis. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities. The standard also had no impact on the carrying amounts of our financial instruments at the transition date.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET APPLIED

The following standard is effective on or after January 1, 2019, with early adoption permitted, and has not been applied in preparing these condensed interim consolidated financial statements. Management is considering the impact of this standard.

IFRS 16, Leases ('IFRS 16") replaces IAS 17, Leases ("IAS 17"). The new model requires the recognition of 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.

There are no other IFRS 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 Deposit 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.