CORDOBA MINERALS CORP.

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

October 31, 2014

(Unaudited)

TSX-V: CDB

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at October 31, 2014 and April 30, 2014
(Unaudited and expressed in Canadian Dollars)

As at:		October 31, 2014		April 30, 2014
ASSETS				
Current assets				
Cash and cash equivalents (Note 4)	**$**	**4,766,526**	$	9,245,018
Other receivables		**225,850**		202,297
Due from related parties (Note 9)		**-**		118,194
Prepaid expenses and deposits		**362,250**		347,587
		5,354,626		9,913,096
Non-current assets				
Property plant and equipment (Notes 5)		**203,954**		218,064
Exploration and evaluation assets (Note 6)		**45,250,204**		45,248,792
		45,454,158		45,466,856
TOTAL ASSETS	**$**	**50,808,784**	$	55,379,952
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**299,735**	$	1,031,383
Due to related parties (Note 9)		**31,041**		60,180
		330,776		1,091,563
Shareholders' equity				
Share capital (Note 7)		**54,557,123**		54,557,123
Other equity reserves (Note 7)		**10,184,972**		8,801,222
Accumulated other comprehensive income (loss)		**(182,179)**		(38,359)
Deficit		**(14,081,908)**		(9,031,597)
		50,478,008		54,288,389
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**50,808,784**	$	55,379,952

Nature of operations and going concern (Note 1)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

(signed) "Ari Sussman", Director
Ari Sussman

(signed) "William Katzin", Director
William Katzin

See accompanying notes to the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three and six months ended October 31, 2014 and 2013

(Unaudited and expressed in Canadian Dollars)

	Three months ended	October 31,	Six months ended	October 31,
	2014	**2013**	**2014**	**2013**
Operating expenses				
Exploration and evaluation expenditures	**$ 1,607,453**	$ 321,178	**$ 2,846,339**	$ 802,686
Corporate administration	**466,817**	117,205	**811,711**	243,351
Stock-based compensation (Note 8)	**-**	-	**1,383,750**	-
Amortization	**20,501**	1,193	**35,819**	2,386
	2,094,771	439,576	**5,077,619**	1,048,423
Other income (expense)				
Interest and other income	**21,135**	2,235	**53,608**	9,492
Foreign exchange gain	**186,396**	6,720	**114,025**	8,130
Write-off of property, plant and equipment	**-**	-	**(22,131)**	-
Write-off of debt (Note 9)	**-**	-	**(118,194)**	-
	207,531	8,955	**27,308**	17,622
Net loss for the period	**$ (1,887,240)**	$ (430,621)	**$ (5,050,311)**	$ (1,030,801)
Other comprehensive gain (loss)				
Items that may be reclassified subsequently to profit or loss:				
Unrealized loss on foreign exchange translation	**(210,729)**	-	**(143,820)**	-
Comprehensive loss for the period	**$ (2,097,969)**	$ (430,621)	**$ (5,194,131)**	$ (1,030,801)
Loss per share, basic and diluted	**$ (0.03)**	$ (0.02)	**$ (0.09)**	$ (0.04)
Weighted average number of common shares outstanding	**58,812,103**	27,256,487	**58,812,103**	26,739,105

See accompanying notes to the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and six months ended October 31, 2014 and 2013

(Unaudited and expressed in Canadian Dollars)

	Three months ended October 31, 2014	Three months ended October 31, 2013	Six months ended October 31, 2014	Six months ended October 31, 2013
Operating activities				
Loss for the period	**$ (1,887,240)**	$ (430,621)	**$ (5,050,311)**	$ (1,030,801)
Items not affecting cash:				
Amortization	**20,501**	1,193	**35,819**	2,386
Stock-based compensation	**-**	-	**1,383,750**	-
Write-off of property, plant and equipment	**-**	-	**22,131**	-
Write-off of due from related party	**-**	-	**118,194**	-
Unrealized foreign exchange gains	**(219,461)**	-	**(153,167)**	-
Changes in non-cash working capital balances:				
Other receivables	**(117,983)**	(7,881)	**(23,553)**	894
Prepaid expenses and deposits	**25,768**	328,230	**(14,663)**	426,878
Accounts payable and accrued liabilities	**(108,662)**	33,802	**(731,648)**	100,990
Due to related parties	**(16,605)**	6,539	**(29,139)**	9,302
	(2,303,682)	(68,738)	**(4,442,587)**	(490,351)
Financing activities				
Issuance of shares	**-**	2,803,269	**-**	2,803,269
	-	2,803,269	**-**	2,803,269
Investing activities				
Acquisition of property, plant and equipment	**(4,490)**	-	**(35,905)**	-
Deferred acquisition costs	**-**	(1,116,959)	**-**	(1,207,072)
	(4,490)	(1,116,959)	**(35,905)**	(1,207,072)
Decrease in cash and cash equivalents	**(2,308,172)**	1,617,572	**(4,478,492)**	1,105,846
Cash and cash equivalents, beginning of period	**7,074,698**	2,038,518	**9,245,018**	2,550,244
Cash and cash equivalents, end of period	**$ 4,766,526**	$ 3,656,090	**$ 4,766,526**	$ 3,656,090

See accompanying notes to the condensed interim consolidated financial statement

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended October 31, 2014 and 2013
(Unaudited and expressed in Canadian Dollars)

			Other equity reserves				
	Number of common shares	Share capital	Warrants reserve	Share-based payments reserve	Accumulated other comprehensiv	Deficit	Total
Balance, April 30, 2014	**58,812,103**	**$ 54,557,123**	**$ 8,268,090**	**$ 533,132**	**$ (38,359)**	**$ (9,031,597)**	**$ 54,288,389**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**(5,050,311)**	**(5,050,311)**
Share-based payments	**-**	**-**	**-**	**1,383,750**	**-**	**-**	**1,383,750**
Unrealized foreign exchange gain	**-**	**-**	**-**	**-**	**(143,820)**	**-**	**(143,820)**
Balance, October 31, 2014	**58,812,103**	**$ 54,557,123**	**$ 8,268,090**	**$ 1,916,882**	**$ (182,179)**	**$ (14,081,908)**	**$ 50,478,008**
Balance, April 30, 2013	26,221,722	$ 10,364,992	$ 2,155,472	$ 508,523	$ -	$ (5,190,774)	$ 7,838,213
Net loss for the period	-	-	-	-	-	(1,030,801)	(1,030,801)
Exercise of share purchase warrants	5,606,539	2,803,269	-	-	-	-	2,803,269
Transfer of warrant reserve on exercise of warrants	-	1,128,347	(1,128,347)	-	-	-	-
Balance, October 31, 2013	31,828,261	$ 14,296,608	$ 1,027,125	$ 508,523	$ -	$ (6,221,575)	$ 9,610,681

See accompanying notes to the condensed interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Cordoba Minerals Corp. (the "Company" or "Cordoba") is a Canadian based exploration and development company with exploration projects in Colombia. The principal business of the Company is the acquisition, exploration and development of precious and base metal properties. The Company was incorporated under the *Business Corporations Act* of British Columbia on October 20, 2009. The address of the Company's corporate office and principal place of business is 181 University Avenue, Suite 1413, Toronto, ON, M5H 3M7. The Company's registered address is 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

The Company has interests in resource properties which it is in the process of exploring and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of resource properties, including capitalized exploration and evaluation expenditures, is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the resource properties, and upon future profitable production or proceeds from the disposition thereof.

The Company's condensed interim consolidated financial statements are prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the six month period ended October 31, 2014, the Company incurred a net loss of $5,050,311 (October 31, 2013 - $1,030,801), a negative operating cash flow of $4,442,587 (October 31, 2013 - $490,351), had a working capital balance of $5,023,850 as at October 31, 2014 (April 30, 2014 - $8,821,533), and an accumulated deficit of $14,081,908 as at October 31, 2014 (April 30, 2014 - $9,031,597). These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Company will continue to pursue opportunities to raise additional capital through equity markets to fund its exploration and operating activities; however there can be no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company. These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustment could be material.

2. BASIS OF PREPARATION

The Company prepares its unaudited condensed interim consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Canadian Institute of Chartered Accountants, as applicable to the preparation of interim financial statements including IAS 34. These unaudited interim financial statements do not include all of the disclosures required for annual financial statements and hence should be read in conjunction with the Company's annual consolidated financial statements for the year ended April 30, 2014. These unaudited condensed interim consolidated financial statements follow the same significant accounting policies as those included in the Company's most recent annual consolidated financial statements, except as described in Note 3 herein.

These unaudited condensed interim consolidated financial statements were approved by the board of directors on December 15, 2014.

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

a) Changes in Accounting Policies

Except for the changes noted below, the Company has consistently applied the accounting policies set out in Notes 3, 4 and 5 of the Company's audited annual consolidated financial statements for the year ended April 30, 2014 to all the periods presented in these unaudited condensed interim consolidated financial statements.

The Company has adopted the following new and revised standards, along with any consequential amendments, effective May 1, 2014. These changes were made in accordance with the applicable transitional provisions. The nature and effect of the changes are explained below:

i) IAS 32, *Financial Instruments: Presentation* ("IAS 32") has adopted amendments to IAS 32, effective January 1, 2014, which clarifies some of the requirements for offsetting financial assets and financial liabilities on the consolidated statement of financial position.

   The changes to IAS 32 did not result in any adjustments to the Company's financial statements on May 1, 2014.

ii) IFRIC 21, *Levies* sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognized.

   The Company adopted IFRIC 21 on May 1, 2014. The change did not result in any adjustments to the Company's financial statements on May 1, 2014.

b) Standards, Amendments and Interpretations Not Yet Effective

The following revised standards and amendments, unless otherwise stated, are effective on or after January 1, 2015 with early adoption permitted and have not been applied in preparing these unaudited condensed interim consolidated financial statements. Management has not yet considered the potential impact of their adoption and does not plan to adopt these standards early.

(Unaudited and expressed in Canadian Dollars)

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, 2017 with early adoption permitted.

iii) Amendments to IAS 16, *Property, Plant and Equipment* ("IAS 16") and IAS 38, *Intangible Assets* ("IAS 38") – Clarification of Acceptable Methods of Depreciation and Amortization.

The amendments to IAS 16 and IAS 38 are effective for annual periods beginning on or after January 1, 2016 with early adoption permitted.

There are no other IFRS or IFRS Interpretations Committee ("IFRIC") interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. CASH AND CASH EQUIVALENTS

As of		**October 31, 2014**		**April 30, 2014**
Cash held in bank accounts	**$**	**294,704**	$	731,621
Term deposits		**4,471,822**		8,513,397
	$	**4,766,526**	$	9,245,018

(Unaudited and expressed in Canadian Dollars)

5. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Furniture and equipment	Vehicles	Leasehold improvements	Total
Cost					
Balance - April 30, 2013	$ 2,433	$ 9,625	$ -	$ 19,060	$ 31,118
Additions	37,476	48,288	103,161	14,427	203,352
Balance - April 30, 2014	39,909	57,913	103,161	33,487	234,470
Additions	3,922	14,973	17,010	-	35,905
Write-offs	(2,433)	(9,625)	-	(19,060)	(31,118)
Foreign exchange	1,128	2,378	5,119	-	8,625
Balance - October 31, 2014	**$ 42,526**	**$ 65,639**	**$ 125,290**	**$ 14,427**	**$ 247,882**
Accumulated amortization					
Balance - April 30, 2013	$ 985	$ 241	$ -	$ 2,990	$ 4,216
Charge for the year	1,998	4,276	2,743	3,173	12,190
Balance - April 30, 2014	2,983	4,517	2,743	6,163	16,406
Charge for the period	6,362	7,987	17,194	4,276	35,819
Write-off	(1,420)	(2,117)	-	(5,450)	(8,987)
Foreign exchange	128	157	405	-	690
Balance -October 31, 2014	**$ 8,053**	**$ 10,544**	**$ 20,342**	**$ 4,989**	**$ 43,928**
Net book value					
As of April 30, 2014	$ 36,926	$ 53,396	$ 100,418	$ 27,324	$ 218,064
As of October 31, 2014	**$ 34,473**	**$ 55,095**	**$ 104,948**	**$ 9,438**	**$ 203,954**

(Unaudited and expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

The Company has capitalized the following acquisition costs of its mineral property interests:

	San Matias Project	Guadalajara Project	Total
Balance, April 30, 2013	$ 4,642,901	$ -	$ 4,642,901
Acquisition costs - transaction costs	580,909	-	580,909
Acquisition costs - Guadalajara	-	54,945	54,945
Acquisition costs - Sabre	18,482,365	-	18,482,365
Acquisition costs - CHC	23,267,444	-	23,267,444
Write-down of acquisition costs	(1,779,772)	-	(1,779,772)
Balance, April 30, 2014	45,193,847	54,945	45,248,792
Translation difference	-	1,412	1,412
Balance, October 31, 2014	**$ 45,193,847**	**$ 56,357**	**$ 45,250,204**

7. SHARE CAPITAL

(a) Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. In May 2014, the shareholders of the Company approved a consolidation of the issued shares, stock options, warrants and compensation options outstanding at May 22, 2014 on a one new for two old basis. As a result, the Company's issued shares were reduced to 58,812,103. All references to common shares, warrants and stock options in these condensed interim consolidated financial statements reflect the share consolidation.

Activity for the year ended April 30, 2014:

i) The Company closed a private placement of 15,000,000 units at $1.00 per unit for gross proceeds of $15,000,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $1.50 until February 7, 2017. The proceeds of the private placement have been bifurcated using the relative fair value method resulting in $9,830,908 recorded as share capital and $5,169,092 recorded as warrant reserve. The fair value of each warrant issued in the private placement has been estimated as of the date of the issuance using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.24%, dividend yield of 0%, volatility of 83% and expected life of 2.87 years.

Agents' fees associated with the private placement and recorded as share issuance costs consisted of $656,400 cash and 656,400 compensation options. Each compensation option entitles the holder thereof to purchase a unit, consisting of one common share and one share purchase warrant, at a price of $1.00 until September 28, 2015. The fair value of the 656,400 compensation options was calculated to be $633,557, using option pricing models with the following assumptions: risk-free interest rate of 1.07%, dividend yield of 0%, volatility of 95% and expected life of 1.5 years. Additional share issuance costs consisted of agent expenses totaling $111,310.

ii) The Company issued 27,860,580 common shares with a fair value of $31,761,061 pursuant to the Acquisition (Note 6).

iii) 2,806,163 share purchase warrants were exercised for gross proceeds of $2,805,005. The Company reallocated the fair value of these share purchase warrants previously recorded in the amount of $1,130,431 from other equity reserve to share capital.

iv) 34,500 share purchase options were exercised for gross proceeds of $34,530. The Company reallocated the fair value of these share purchase options previously recorded in the amount of $31,463 from other equity reserve to share capital.

Escrow Securities

As at October 31, 2014, there were 15,406,633 common shares (April 30, 2014 - 19,645,683), 1,131,265 share purchase warrants (April 30, 2014 - 1,367,922), and 25,000 options (April 30, 2014 - 37,500) held in escrow. Of the securities subject to escrow:

i) A total of 7,718,155 common shares, 69,362 share purchase warrants and 50,000 options will be released from escrow every six months over a period of eighteen months. The first release on March 28, 2014 was 25% with each subsequent release of 25% equal to 1,929,539 common shares, 17,341 share purchase warrants and 12,500 options; and

ii) A total of 15,396,741 common shares and 1,462,112 share purchase warrants will be released from escrow every six months over a period of three years. The first release on March 28, 2014 was 10% with each subsequent release of 15% equal to 2,309,511 common shares and 219,317 share purchase warrants.

(Unaudited and expressed in Canadian Dollars)

(b) Share Purchase Warrants

A summary of share purchase warrants activity for the period from May 1, 2013 to October 31, 2014 is as follows:

	Number of warrants	Weighted average exercise price
Balance, on April 30, 2013	6,642,294	$1.04
Issued	17,172,961	$1.40
Exercised	(2,806,163)	$1.00
Cancelled	(2,500,000)	$0.80
Expired	(750,654)	$1.22
Balance, April 30, 2014 and October 31, 2014	**17,758,438**	**$1.42**

Details of share purchase warrants outstanding as of April 30 and October 31, 2014 are:

Expiry date	Number of warrants	Exercise price
April 10, 2015	588,369	$2.00
March 28, 2016	1,997,107	$0.60
March 28, 2016	122,668	$1.42
February 7, 2017	15,000,000	$1.50
January 20, 2019	50,294	$0.86
Balance, April 30, 2014 and October 31, 2014	**17,758,438**	

(c) Compensation Options

A summary of compensation options activity for the period from May 1, 2013 to October 31, 2014 is as follows:

	Number of compensation options	Weighted average exercise price
Balance, on April 30, 2013	-	-
Issued	656,400	$1.00
Balance, April 30, 2014 and October 31, 2014	**656,400**	**$1.00**

Details of compensation options outstanding as of April 30 and October 31, 2014 are:

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

(Unaudited and expressed in Canadian Dollars)

8. SHARE-BASED PAYMENTS

Share Purchase Options

The Company has in place a stock option plan (the "Plan"), which allows the Company to issue options to certain directors, officers, employees and consultants of the Company. The aggregate number of securities reserved for issuance will be not more than 10% of the number of common shares issued and outstanding from time to time. The Plan provides that the number of stock options held by any one individual may not exceed 5% of the number of issued and outstanding common shares. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the Company's shares on the day prior to the grant date. Stock options granted under the Plan may be subject to vesting terms if imposed by the Board of Directors or required by the TSX Venture Exchange.

The following is a summary of share purchase options activity for the six month period ended October 31, 2014:

				During the period				
Grant date	**Expiry date**	**Exercise price**	**Opening balance**	**Granted**	**Exercised**	**Expired / forfeited**	**Closing balance**	**Vested and exercisable**
3-1-11	2-28-21	$0.74	193,000	-	-	(128,000)	65,000	65,000
8-1-12	7-31-22	$1.00	365,000	-	-	(125,000)	240,000	240,000
3-28-14	6-26-14	$2.00	78,441	-	-	(78,441)	-	-
3-28-14	3-17-16	$2.00	78,441	-	-	-	78,441	78,441
3-28-14	1-14-17	$0.72	175,240	-	-	(175,240)	-	-
3-28-14	1-14-17	$1.06	35,048	-	-	-	35,048	35,048
3-28-14	10-9-17	$1.06	175,240	-	-	-	175,240	175,240
3-28-14	3-20-18	$1.42	105,145	-	-	-	105,145	105,145
3-28-14	7-30-18	$1.42	35,048	-	-	-	35,048	35,048
6-27-14	6-26-24	$0.80	-	1,845,000	-	-	1,845,000	1,845,000
			1,240,603	**1,845,000**	**-**	**(506,681)**	**2,578,922**	**2,578,922**
Weighted ave. exercise price			**$ 1.10**	**$ 0.80**	**$ -**	**$ 0.99**	**$ 0.91**	**$ 0.91**

As at October 31, 2014, the unamortized stock option value was $Nil (April 30, 2014 - $Nil).

The weighted average remaining contractual life of the options outstanding at October 31, 2014 is 8.25 years (April 30, 2014 – 4.66 years).

(Unaudited and expressed in Canadian Dollars)

Fair Value of Options Issued During the Year

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions and a forfeiture rate of 0%:

			Black-Scholes Option Pricing Parameters			
Current year grant	Number of options	Exercise price	Dividend yield	Risk-free interest rate	Expected life (years)	Volatility factor
27-Jun-14	1,845,000	$ 0.80	0%	2.25%	10	129%

The options granted in June 2014 vested upon grant.

9. RELATED PARTY TRANSACTIONS

The Company had transactions during the six month periods ended October 31, 2014 and 2013 with related parties who consisted of directors, officers and the following companies with common directors and/or officers:

Related party	Nature of transactions
Gold Group Management Inc.	Shared office, administration and personnel costs
Thunderbolt Resources Inc.	Shared administration and exploration services
Continental Gold Limited	Shared administration and exploration services

During the three and six months ended October 31, 2014, the Company incurred $162,000 and $211,000, respectively (three and six months ended October 31, 2013 - $59,000 and $120,000, respectively) in corporate administration costs to Gold Group Management Inc. (“Gold Group”), a company controlled by a former director of the Company, consisting of salaries and benefits, office, other general administrative costs and a one-time service termination fee. Gold Group was reimbursed by the Company for these shared costs and other business related expenses paid by Gold Group on behalf of the Company. The service agreement was terminated on August 31, 2014.

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

Amount due to related parties as of October 31, 2014 consists of $31,041 (April 30, 2014 - $15,229) due to Continental Gold Limited, a company with a common director. The amount owing is unsecured, non-interest-bearing and payable on demand.

These transactions are in the normal course of operations and are measured at the fair value of the services rendered.

(Unaudited and expressed in Canadian Dollars)

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 months ended October 31, 2014 and 2013, key management compensation comprises:

	Three months ended October 31, 2014	Three months ended October 31, 2013	Six months ended October 31, 2014	Six months ended October 31, 2013
Salaries and benefits	**141,667**	108,500	**254,167**	116,292
Share-based payments	**-**	-	**1,143,750**	-
	$ 141,667	$ 108,500	**$ 1,397,917**	$ 116,292

10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. The mineral property interests as of October 31, 2014 and April 30, 2014 are located in Colombia and all of the exploration expenditures for the three and six month periods ended October 31, 2014 and 2013 were incurred in Colombia. Substantially all of the Company's other assets are located, and expenditures were incurred, in Canada.

11. FINANCIAL INSTRUMENTS

As at October 31, 2014 and April 30, 2014, the Company's financial instruments consisted of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and due to/from related parties. With the exception of cash and cash equivalents, all financial instruments held by the Company are measured at amortized cost. The Company estimates that the fair value of these financial instruments approximates the carrying values at October 31, 2014 and April 30, 2014 due to their short term to maturity.

The Company does not enter into any derivatives hedging activities.

12. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current period's presentation.