MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2019

GENERAL

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide readers with management's overview of the past performance of, and future outlook for, Cordoba Minerals Corp., (the "Company" or "Cordoba"). The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto for the three months ended March 31, 2019 (the "financial statements"), the audited consolidated financial statements for the year ended December 31, 2018 and the MD&A for the year ended December 31, 2018.

All information contained in this MD&A is current as of May 9, 2019, unless otherwise stated.

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 and on the Company's website, www.cordobamineralscorp.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 "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance. These statements reflect Cordoba's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information.

Forward-looking statements also involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cordoba or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

In making such statements, Cordoba has made assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations.

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed and completed mining exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements or information contained in this MD&A are based upon what management of Cordoba believes are reasonable assumptions, Cordoba cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under "Risk Factors"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; legal disputes or unanticipated outcomes of legal proceedings; social unrest; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; community member disturbances; industrial disturbances or other job action; and unanticipated events related to health, safety and environmental matters.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer term prospects, and it may not be appropriate for other purposes. Cordoba will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.

The forward looking statements contained herein are based on information available and are made as of May 9, 2019.

TECHNICAL INFORMATION AND QUALIFIED PERSON

The technical information in this MD&A has been reviewed and verified by Charles N. Forster, P.Geo., a Qualified Person for the purpose of National Instrument 43-101. Mr. Forster is the Vice President, Exploration of Cordoba and is not considered independent under National Instrument 43-101.

DESCRIPTION OF BUSINESS

Cordoba is a publicly listed mineral exploration company incorporated under the laws of British Columbia, Canada. The Company's shares are listed on the TSX Venture Exchange under the symbol CDB. The Company's head office and registered office are located at Suite 654 – 999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

Cordoba is a Canadian-based exploration and development company with exploration projects located in Arizona, USA and Colombia. The principal business of the Company is the acquisition, exploration and development of precious and base metal properties.

To date, Cordoba has not generated any revenues from its operations and is considered to be in the exploration stage.

Outlook

Cordoba's plan is to concentrate its near term exploration activities on the Alacran copper-gold deposit (the "Alacran Deposit" or "Alacran") in its San Matias copper-gold Project (the "San Matias Project" or "San Matias") in Colombia and on the Perseverance copper project ("Perseverance Project" or "Perseverance") in Arizona.

The Company continues to seek additional project opportunities, primarily in the Americas, the entry costs to which are as yet undetermined. As such, management will continue to assess the costs of exploration programs at Alacran and Perseverance and may revise the scope of planned programs. Cordoba's current treasury is insufficient to finance all currently planned exploration drilling programs and the Company will need to obtain additional sources of financing in order to further explore and evaluate its mineral properties.

CORPORATE UPDATE

Private Placement

Between February 25, 2019 and March 11, 2019 the Company completed non-brokered private placements (the "Offering") of an aggregate of 22,800,000 units ("Units") of the Company at a price of $0.10 per Unit for gross proceeds of $2,280,000. Each Unit consists of one common share ("Share") of the Company and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Share for a period of 24 months following the closing date of the initial tranche of the offering at the exercise price of $0.12 per Share.

The Offering included subscriptions from related parties: 2,500,000 Units for gross proceeds of $250,000 from High Power Exploration Inc. ("HPX") (Cordoba's privately owned parent company which holds 70.0% of

Cordoba's issued and outstanding common shares); and subscriptions for 1,650,000 Units for gross proceeds of $165,000 from certain directors and officers of the Company.

Net proceeds from the Offering were used to advance exploration activities at Perseverance and Alacran. Remaining funds were used for general corporate purposes.

Corporate Reorganization

Effective April 1, 2019, Eric Finlayson, President of HPX, became the President and Chief Executive Officer of Cordoba, and Greg Shenton, Chief Financial Officer (CFO) of Kaizen Discovery Inc., a company that is also majority controlled by HPX, assumed the role of Chief Financial Officer.

Mr. Finlayson and Mr. Shenton replace Mario Stifano and Cybill Tsung, respectively, both of whom stepped down from their roles with the Company. Mr. Stifano has been retained as a special advisor to the incoming management team and will provide strategic guidance going forward. Ms. Tsung will provide consulting services to ensure a smooth transition of financial activities.

Change to Board of Directors

On April 1, 2019, Cordoba announced the resignation of Ignacio Rosado from its Board of Directors.

EXPLORATION ACTIVITIES

Perseverance Joint Venture, Arizona

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

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

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

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

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

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

Exploration Update

On January 21, 2019, the Company provided an update on diamond drilling activity in Arizona (see the Company's news release dated January 30, 2019):

Highlights

- While assay results are pending, there is more copper sulphide mineralization and more evidence of hypogene enrichment in drill hole K-20, a 2.1 km step-out from prior drilling, than in any previous Perseverance drill hole. Hypogene enrichment is a process in which late, oxidized, acid, copper-bearing fluids convert early, low-grade, pyrite-chalcopyrite mineralization into higher- grade hematite-bornite-chalcocite mineralization. This was a key hydrothermal process in the formation of the giant, high-grade Resolution porphyry copper deposit in Arizona.
- Porphyry-type propylitic, potassic, phyllic and advanced argillic alteration are all present in K-20 drill core. While epidote-rich propylitic alteration is pervasive, the other alteration types follow high-angle fractures and commonly show overprinting relationships. These fractures channeled copper-bearing fluids from a nearby porphyry source.
- K-20 is located northeast of previously-acquired induced polarization ("IP") and magneto-telluric ("MT") geophysics completed by Quantec Geoscience ("Quantec") for a previous Bell Copper JV partner in 2017. Cordoba is planning to re-deploy Quantec to extend the previous MT coverage using their Spartan MT system to fully delineate a deep low-resistivity anomaly that has not been tested by the previous or current drilling. Additionally, depending on the MT results, Cordoba may also deploy HPX proprietary Typhoon™ deep-search IP technology to extend the geophysical coverage and better define the location and depth extent of the 2 km by 3 km Perseverance porphyry target.

The K-20 diamond drill hole is the first hole drilled under the Perseverance Joint Venture Agreement between Cordoba and Bell Copper. The hole was pre-collared to a depth of approximately 300 metres before core drilling commenced in September 2018. At approximately 1,030 metres, the drill core became more potassically altered with disseminated pyrite and chalcopyrite on a 1:1 ratio, more frequent veins and quartz-molybdenite stringers. This coincided with the appearance of hydrothermal magnetite filling fractures and veins and with secondary biotite alteration. The appearance of potassic alteration with more frequent veins and quartz stringers suggests that K- 20 has approached the higher temperature region of the porphyry system, suggesting proximity to the porphyry copper target.

In January 2019, K-20 was halted at a depth of approximately 1,045 metres for further review of the geological and geophysical models. After detailed discussions between geologists at Cordoba, Bell Copper and HPX, the Company extended K-20 to a depth of 1,319 metres where drilling is currently suspended until completion of Quantec's MT survey.

K-20 is believed to be located at the edge of the porphyry copper system, as indicated by the deep resistivity low located by the 2017 MT survey.

San Matias Copper-Gold Project, Colombia

The Company's San Matias Project is located in the Municipality of Puerto Libertador, in the Department of Cordoba, Colombia, approximately 200 kilometres north of Medellin. The project comprises a 20,000-hectare land package underlain by volcano-sedimentary rocks that are intruded by dioritic intrusives. San Matias contains several known areas of porphyry copper-gold, carbonate replacement, and gold vein mineralization.

The Alacran Deposit is located within the San Matias Project. The 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). Note that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Alacran mineralization remains open for resource expansion down-dip and along-strike to the northwest.

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.

Cordoba and Alacran vendor Sociedad Ordinaria de Minas Omni ("OMNI") agreed to a 3-month extension to the US$1,000,000 advance payment previously due to OMNI on February 27, 2019. The Company has an option agreement with OMNI to earn a 100% interest in the Alacran Project.

The Company continues to explore and identify new regional copper and gold targets on the San Matias Project. Cordoba's geologists have identified a number of prospective targets, including Betesta, Caño Pepo, Mina Ra, Willian, El Guineo and Las Nieves. High-grade surface samples have been returned, with fieldwork and target identification currently ongoing. The current focus is on advancing a newly identified porphyry copper target located immediately west of Alacran and on sampling in the Willian area.

Legal Actions in Colombia

On June 26, 2018, the Company terminated the employment contract of the former President of the Company's Colombian subsidiary, Minerales Cordoba S.A.S. ("Minerales"). Following this termination, new management of Minerales discovered a number of financial irregularities, and suspected misappropriated payments and other transactions in Colombia which were completed during the former President's tenure. Cordoba commenced a review of these transactions, and as a result, it was also discovered that other members of the former Colombian management of Minerales were involved in the transactions as well.

As a result of the ongoing review, Cordoba filed criminal lawsuits in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management alleging breach of fiduciary obligations, abuse of trust, theft and fraud. The Colombian prosecutor service will determine if any formal charges should be laid. The Company is also seeking civil damages against some of these individuals. The monetary amounts alleged to have been taken are not yet finally determined, but are currently expected to exceed US$500,000.

The ongoing review resulted in a write-off of US$55,000 ($75,000) from prepaid expenses at December 31, 2018 representing unrecoverable deposits paid on certain purchase agreements that the Company will not continue to pursue.

All of the Company's mining titles, applications and operations in Colombia remain in good standing.

<u>Exploration Update</u>

During the three months ended March 31, 2019, ground exploration was focused on the Willian area, 6km to the south of Alacran, where the same stratigraphy is exposed. Mapping here has identified outcrops of hydrothermally altered and mineralized Alacran-equivalent host rocks containing copper minerals such as chalcopyrite, malachite and native copper. There is also float of heavily-altered intrusive rocks.

The Company also re-started drilling at Alacran in order to maintain the exploration license in good standing. This campaign was directed towards the potential underlying porphyry copper-gold source of the Alacran Deposit.

The first hole ACD082 was completed at 550m after the hole traversed a late-mineral diorite sill from surface to 488m and then entered unit 2 of the Alacran stratigraphy, the primary host to the replacement copper-gold mineralization. Unit 2 was essentially unmineralized in the hole and there was no evidence of the causative porphyry. Hole ACD083 tested the northern strike extension of unit 2; the potential northern extension of the intrusive breccias containing mineralized porphyry fragments; and float occurrences of altered intrusive rock. The hole was completed at 384m after intersecting unit 1 rhyolite from surface to 50m; altered unit 2 limestones and tuffs from 50m to 102m; a diorite sill from 102m to 331m; and unit 3 hematite-bearing siltstone to the bottom of the hole. Given that unit 2 is only weakly mineralized in ACD-083, we speculate that replacement copper-gold mineralization at Alacran is waning to the north of the known resource. Narrow carbonate-base metal (CBM) veins were scattered through the hole, including a 2cm-wide bornite-bearing veinlet at 333m, demonstrating that the CBM overprint seen within the main Alacran deposit extends to ACD-083. Hole ACD-084 is planned to drill vertically down the intrusive breccia containing the previously-reported porphyry fragments and is currently at 80m.

On May 9, 2019, the Company announced the suspension of diamond drilling operations at Alacran due to potential security concerns raised by Company personnel and contractors after receiving demands and threats. The security and safety of the Company's employees, contractors and the local communities is of the highest importance and the suspension of operations will continue until the satisfactory completion of an investigation by the authorities (see the Company's news release dated May 9, 2019).

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended March 31, 2019:

	31-Mar-2019	31-Dec-2018	30-Sep-2018	30-Jun-2018
Exploration and evaluation expenditures	$ 1,600,994	$ 1,694,120	$ 1,341,343	$ 1,913,407
Other operating expenses	634,257	562,520	629,060	797,657
Net loss	2,222,334	2,200,026	1,991,191	2,768,513
Loss per share - basic and fully diluted	0.01	0.01	0.01	0.01
Total assets	4,654,601	3,833,000	3,054,130	2,918,925
Total liabilities	1,534,189	817,821	513,620	3,013,080
Shareholders' equity	3,120,412	3,015,179	2,540,510	(94,155)

	31-Mar-2018	31-Dec-2017	30-Sep-2017	30-Jun-2017
Exploration and evaluation expenditures*	$ 2,499,302	$ 2,810,439	$73,615,070	$ -
Other operating expenses	443,845	310,681	1,205,275	856,654
Net loss*	2,962,111	3,092,832	74,824,366	849,971
Loss per share - basic and fully diluted	0.01	0.02	0.45	0.01
Total assets*	4,183,872	5,476,457	8,935,100	3,016,957
Total liabilities	1,890,398	511,926	568,449	1,246,947
Shareholders' equity*	2,293,474	4,964,531	8,366,651	1,770,010

**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 period comparatives.*

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of the Company's exploration programs, project acquisitions and administration. The Company is a mineral exploration company and does not generate operating revenue.

Exploration and evaluation ("E&E") expenditures were significantly higher for the quarter ended September 30, 2017 resulting from the payment of $72 million for the acquisition of HPX's 51% interest in San Matias and reimbursement of certain expenses related thereto. Prior to this time, E&E expenditures were funded by HPX. Expenditures for the four quarters ended September 2018 included field work and property payments for the Alacran Project. In the fourth quarter of 2018, expenditures increased as the Company commenced a drilling campaign at the Perseverance project in Arizona. In the first quarter of 2019, E&E expenditures remained consistent with the prior quarter as exploration activity at both Alacran and the Perseverance Project continued.

Other operating expenses reflect to some degree the level of exploration activity but have decreased over the most recent quarters due to cost-cutting measures and reduced corporate activities which decreased corporate general administrative expenditures. Fluctuations in other operating expenses are also attributable to non-cash share-based payments during the periods.

The fluctuations in total assets and shareholders' equity reflect the timing and receipt of equity financing which increased cash resources.

The increase in total liabilities in the March 2019 quarter relates to an increase in accounts payable and accrued liabilities and the adoption of IFRS 16, Leases, which resulted in lease obligations that previously would have been recorded as operating expenses. The increase in total liabilities for the quarters ended March 31, 2018 and June 30, 2018 is primarily due to the draw of US$500,000 and US$1,000,000, respectively, from the loan facility provided by HPX to fund the Company's corporate administration and exploration costs. Also, for the quarter ended June 30, 2018, the Company accrued an option payment of US$426,000 relating to the purchase of the Alacran property.

RESULTS OF OPERATIONS

First Quarter Results – Three months ended March 31, 2019 ("Q1 2019") compared to the three months ended March 31, 2018 ("Q1 2018")

	March 31, 2019	March 31, 2018
Exploration and evaluation expenditures	**$ 1,600,994**	$ 2,499,302
Corporate administration	**458,098**	428,539
Share-based payments	**107,107**	-
Amortization	**69,052**	15,306
Other (income) expense	**(60,226)**	4,362
Interest expense	**7,691**	-
Foreign exchange loss	**39,618**	14,602
Net loss for the period	**$ 2,222,334**	$ 2,962,111

Exploration and evaluation expenditures

The E&E expenditures were lower in Q1 2019 compared to the same period in 2018 mainly due to significant reductions in exploration activity.

For the three months ended March 31, 2019 and 2018, E&E expenditure comprises:

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

Direct exploration costs increased in Q1 2019 compared to the same period in 2018. In Q1 2019, the Company's exploration programs focused on exploration efforts in both Colombia and the USA. In Q1 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. Throughout 2018, the Company continued to implement cost-cutting measures reducing the extent of certain direct exploration activities, which has led to a significant decrease in certain activities such as field costs when comparing Q1 2019 and Q1 2018. The overall increase in direct exploration costs in Q1 2019 stems from the commencement of drilling activities at the Perseverance Project in Q4 2018.

Indirect exploration costs decreased in Q1 2019 compared to the same period in 2018. In Q1 2018, indirect exploration costs included compensation paid to land owners for land use in the project area, significant environmental and social work, as well as regional evaluation work for projects outside of San Matias. In Q1 2019, compensation paid to landholders and environment and social work requirements were significantly lower, and as the company shifted its focus to re-initiating its drilling program at Alacran, efforts related to regional evaluation work for projects outside of San Matias were discontinued. The large decrease is partially offset by indirect exploration costs related to E&E expenditures incurred at the Perseverance Project, which did not exist in the comparative period in Q1 2018.

Site general and administration costs increased by approximately $108,000 in Q1 2019 as compared to the same period in 2018. This increase related to significant increases in professional fees incurred in Colombia due to ongoing legal matters (see the Company's news release dated January 30, 2019) offset by decreases in salaries and travel in Colombia.

E&E acquisition costs in Q1 2018 were comprised primarily of option payments made to OMNI totaling approximately $717,000 in accordance with the terms of the option agreement. No corresponding payments were made during Q1 2019.

Corporate administration

Corporate administration expenditures in Q1 2019 remained relatively consistent compared to the same period in 2018. The increase in Q1 2019 is due to increased salary expenditures relating to the corporate reorganization (see the Company's news release dated April 1, 2019) and an increase in professional fees.

Share-based payments

In Q1 2019, the Company recorded $107,107 in share-based payments compared to $Nil in Q1 2018.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2019, the Company had cash and cash equivalents of $1.3 million (December 31, 2018 - $0.7 million) to apply against third-party short-term business requirements and current liabilities of $1.4 million (December 31, 2018- $0.8 million).

The primary uses of cash during the three months ended March 31, 2019, were funding operating activities of $1.6 million (March 31, 2018 - $2.3 million).

During the three months ended March 31, 2019, the Company completed a non-brokered private placement in three tranches, issuing an aggregate of 22,800,000 units for net proceeds of $2.2 million.

The Company is in the exploration stage and therefore, has no source of operating cash flow.

At March 31, 2019, the Company believes that it has adequate resources to maintain its minimum near-term obligations, including general corporate activities, based on its cash position and ability to pursue additional sources of financing, including equity placements.

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

OFF-BALANCE SHEET ARRANGEMENTS

During the three months ended March 31, 2019, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to risks that arise from its use of financial instruments. The Company's exposures to financial risk and how the Company manages each of those risks is described in the Company's MD&A for the year ended December 31, 2018. There were no significant changes to the Company's exposure to those risks or to the Company's management of its risk exposures during the three months ended March 31, 2019.

Determination of Fair Value

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

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

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

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

Fair Value Hierarchy

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

The three levels of the fair value hierarchy are:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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. There have been no changes to the Company's approach to capital management during the three months ended March 31, 2019.

RELATED PARTY TRANSACTIONS

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

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

During the three months ended March 31, 2019, the Company incurred $156,000 (2018 - $126,245) in E&E and corporate administration expenditures with Global Mining Management Corporation ("GMM"), a private company based in Vancouver. Cordoba held 8.3% of GMM's common shares at March 31, 2019 (December

31, 2018 – 8.3%). The costs incurred consist of administrative, technical and managerial services provided to the Company on a pro-rata cost sharing basis under the provisions of the “Shareholders’ Corporate Management and Cost Sharing Agreement” between the Company and GMM. The investment in GMM is held at $Nil on the condensed interim consolidated statements of financial position.

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

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

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

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. For the three months ended March 31, 2019 and 2018, key management compensation includes:

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

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

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

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

At May 9, 2019, the Company had the following issued and outstanding:

- 300,019,388 common shares
- 61,760,439 share purchase warrants with a weighted average exercise price of $0.32.
- 9,134,167 stock options with a weighted average exercise price of $0.39. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.12 to $1.00.
- 300,000 deferred share units
- 556,672 restricted share units

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

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 under the Company's profile 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, 2018 to all the periods presented in this MD&A, with the exception of the application of IFRS 16, *Leases* ("IFRS 16").

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

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

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

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

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

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

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET APPLIED

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

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 in the "Risk Factors" section of the Company's MD&A for the year ended December 31, 2018, prior to making any investment in the Company's common shares.

In addition to the risk factors found in the annual MD&A, significant reliance is placed on HPX, the Company's controlling shareholder, for providing ongoing financing to the Company. Failure of HPX to provide or participate in financing, or the inability of HPX to provide or participate in financing, would likely result in difficulty for Cordoba to attract separate third party investment. Should this occur, there would be significant doubt as to Cordoba's ability to continue as a going concern.