(the "Company")

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three month period ended March 31, 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 month period ended March 31, 2018. The following information, prepared as of May 11, 2018, should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three month period ended March 31, 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 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 with the potential to host porphyry copper-gold deposits.

The San Matias Project contains several known areas of porphyry copper-gold, iron oxide copper-gold ("IOCG"), carbonate replacement, and gold vein mineralization. Porphyry mineralization at the San Matias Project includes high-grade zones of copper-gold mineralization hosted by diorite porphyries containing secondary biotite alteration and various orientations of sheeted and stockwork quartz-magnetite veins with chalcopyrite and bornite.

The Alacran copper-gold project (the "Alacran Deposit" or "Alacran") is located within the San Matias Project in the Department of Cordoba, Colombia, 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.

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.

Alacran is approximately two kilometres southwest of the Company's Montiel porphyry copper-gold discovery, where drilling intersected 1.0% copper and 0.65 g/t gold over 101.1 metres (previously reported in DDH-004), and two kilometres northwest of the Costa Azul porphyry copper-gold discovery, where drilling intersected 0.62% copper and 0.51 g/t gold over 86.6 metres (previously reported in CADDH003).

CORPORATE UPDATE

Alacran Option Agreement Update

On January 23, 2018, Cordoba entered into an amendment agreement (the "Amendment Agreement") to the option agreement between Cordoba Minerals, Minerales Cordoba S.A.S., Sociedad Ordinaria de Minas Omni ("OMNI"), Compañia Minera El Alacran S.A.S., CMH Colombia S.A.S., Cobre Minerales, and Exploradora Cordoba S.A.S. dated February 27, 2016 (the "Option Agreement"), to extend the exploration period pursuant to the Option Agreement by two years in order to file a larger mine plan with a capacity of more than 2.0 million tons per year with the National Mining Agency of Colombia. In accordance with the Amendment Agreement, Cordoba will file the request for the requisite approvals to conduct activities of construction and commercial production at Alacran on or before June 30, 2020.

Short Term Loan

On February 26, 2018, Cordoba arranged for a short term loan of $1 million from High Power Exploration Inc. ("HPX") bearing interest of 10% per annum, which will be used to make an option payment to OMNI and for general working capital purposes.

Changes in Management

On January 15, 2018, the Company announced the resignation of Mr. David Reading from its Board of Directors due to the recently increased demands of his other professional commitments. Mr. Reading has served as a Director of the Company since 2014.

During the quarter, the Company announced that with the conclusion of the 2017 exploration program at Alacran and the completion of the updated Mineral Resource estimate, Eugenio Espada, Vice President, Exploration has stepped down from his position with the Company.

On April 9, 2018, the Company announced the appointment of Eugene "Gene" Schmidt as Cordoba's Vice President, Exploration. Mr. Schmidt will play a leading role in the Company's exploration and development activities at its copper and gold projects in Colombia. Mr. Schmidt has over 40 years' experience in international exploration and new project development with a specific focus in Latin America.

Mr. Schmidt has unparalleled experience spanning the full spectrum of mining companies, from working at industry leaders such as The Anaconda Company, Hecla Mining, and Southern Peru Copper, to more junior companies including El Tigre Silver and Dia Bras Exploration (now Sierra Metals). He has advanced projects and participated in significant discoveries throughout Latin America and the United States. Mr. Schmidt has also provided geological consulting services to Barrick Gold, Agnico Eagle, and Freeport-McMoRan.

Mr. Schmidt holds a Master of Science in Geological Engineering from the University of Arizona, a Bachelor of Science from the University of Wisconsin, and a Business degree from Whitworth University. He is a SME Registered Member, Registered Geologic Engineer (Washington State), a Senior SEG Fellow and lifetime SME and AIMMGM Member. Mr. Schmidt is also fluent in Spanish.

Mr. Schmidt has been issued 400,000 stock options in Cordoba exercisable at a price of $0.165 per share. The options will vest as to one third (1/3rd) on each of April 9, 2019, April 9, 2020 and April 9, 2021. The options expire on April 9, 2023.

EXPLORATION UPDATE

Regional Exploration

For the first quarter of 2018, the Company's exploration program focused on regional work, which involved soil sampling and trenching at a number of new copper and gold targets at its 100%-owned San Matias Project.

On May 2, 2018, the Company provided an update on the progress of regional exploration. Recent exploration has produced a number of new copper and gold targets that could significantly enhance the value of the San Matias copper-gold district (the "San Matias District").

Highlights

- Cordoba has identified new copper and gold targets within the San Matias District that could potentially supplement a central milling facility located at the Alacran Deposit.
- Priority drill holes have been planned in areas of known mineralization, including the nearby Costa Azul porphyry copper-gold discovery, the Montiel East porphyry and the Montiel West porphyry. Drilling will focus on potential resource definition at these targets.
- High-grade copper and gold assays have been received from surface grab samples including 70.5 g/t gold and 0.51% copper collected at Mina Ra and 8.95% copper at Willian. Trenching activity has also produced high-grade grab samples including 3.9 g/t gold and 0.50% copper at Caño Pepo and 1.79% copper at Buenos Aires. These prospects are located two to six kilometres south of Alacran and indicate the significant potential for new discoveries within the San Matias District.

Regional Exploration Focused on Building District-Scale Resources

The Costa Azul copper-gold discovery is Cordoba's top priority target for potential near-term resource addition outside of the Alacran Deposit. Costa Azul is located approximately two kilometres east of Alacran. Five previous drill holes delineated a shallow, gently south-dipping body of quartz stockwork with significant copper and gold grades hosted within a dioritic porphyry sill. Highlighted intercepts included 0.62% copper and 0.51 g/t gold over 86.6 metres in CADDH003 (refer to Cordoba's December 1, 2014 news release).

Cordoba is assessing a 14-hole diamond drill program at Costa Azul, totalling approximately 1,660 metres, to expand the known mineralization.

Table 1: Intercepts at Costa Azul from previous diamond drilling.

Hole ID	From	To	Interval (m)	Copper (%)	Gold (g/t)	CuEq (%)	AuEq (g/t)
CADDH001	0.0	112.2	112.2	0.36	0.32	0.60	0.79
including	7.2	53.0	45.8	0.61	0.60	1.06	1.40
CADDH002	0.0	64.5	64.5	0.28	0.25	0.47	0.62
and	78.5	129.0	50.5	0.26	0.15	0.37	0.49
CADDH003	0.0	86.6	86.6	0.62	0.51	1.01	1.33
including	13.5	71.6	58.1	0.83	0.71	1.37	1.80
and	171.4	206.8	35.4	0.22	0.10	0.30	0.39
CADDH004	0.0	53.4	53.4	0.31	0.31	0.55	0.72
and	82.6	165.8	83.2	0.17	0.10	0.25	0.32
CADDH005	8.0	50.0	42.0	0.28	0.31	0.52	0.68

Note: Diamond drill holes CADDH001-004 were previously reported in Codoba's December 1, 2014 news release. CADDH005 was completed in March 2017 was not released prior to May 2, 2018. Copper-equivalent and gold-equivalent values have been calculated using a US$1,300 per ounce gold price and US$2.50 per pound copper price.

Cordoba's geologists have also reviewed the Montiel East and Montiel West porphyry discoveries, both located approximately two kilometres from the Alacran Deposit, and have now identified new drill targets based on updated geological models. At both targets, drilling will focus on testing for new mineralized zones as well as extending areas of known mineralization.

Drill targets have now been identified at the La Capitana area, which is approximately one kilometre south of Alacran. La Capitana was identified through a large zinc, molybdenum and lead soil anomaly and is hosted within the same stratigraphy as the Alacran Deposit.

Due to their proximity, any additional resources defined at Costa Azul, Montiel East, Montiel West or La Capitana could potentially feed a central milling facility located at the Alacran Deposit.

High Quality Regional Prospects

Cordoba's geologists have identified a number of prospective targets within the San Matias District, including the Buenos Aires, 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.

Figure 1: Identified prospects and targets within the San Matias District.

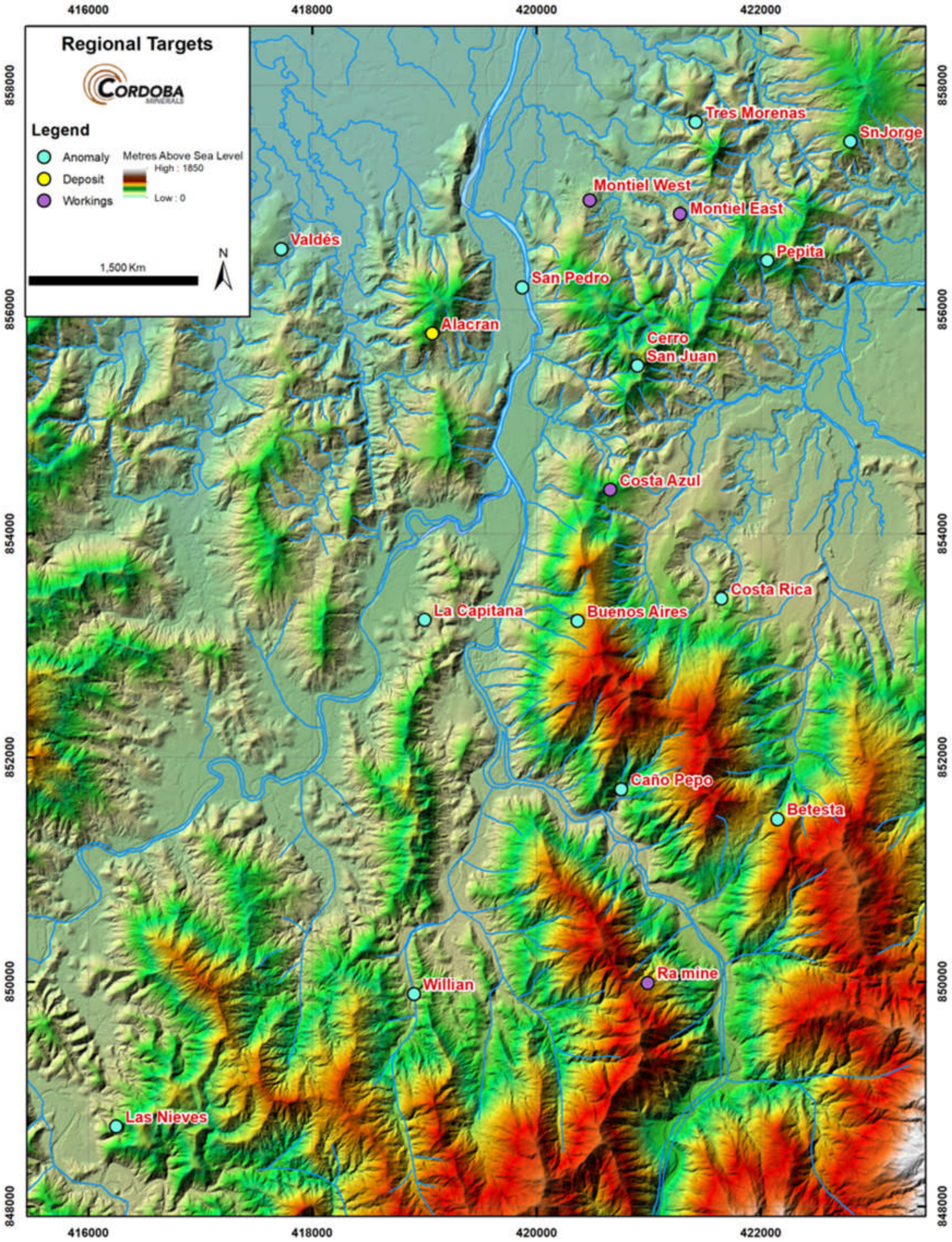
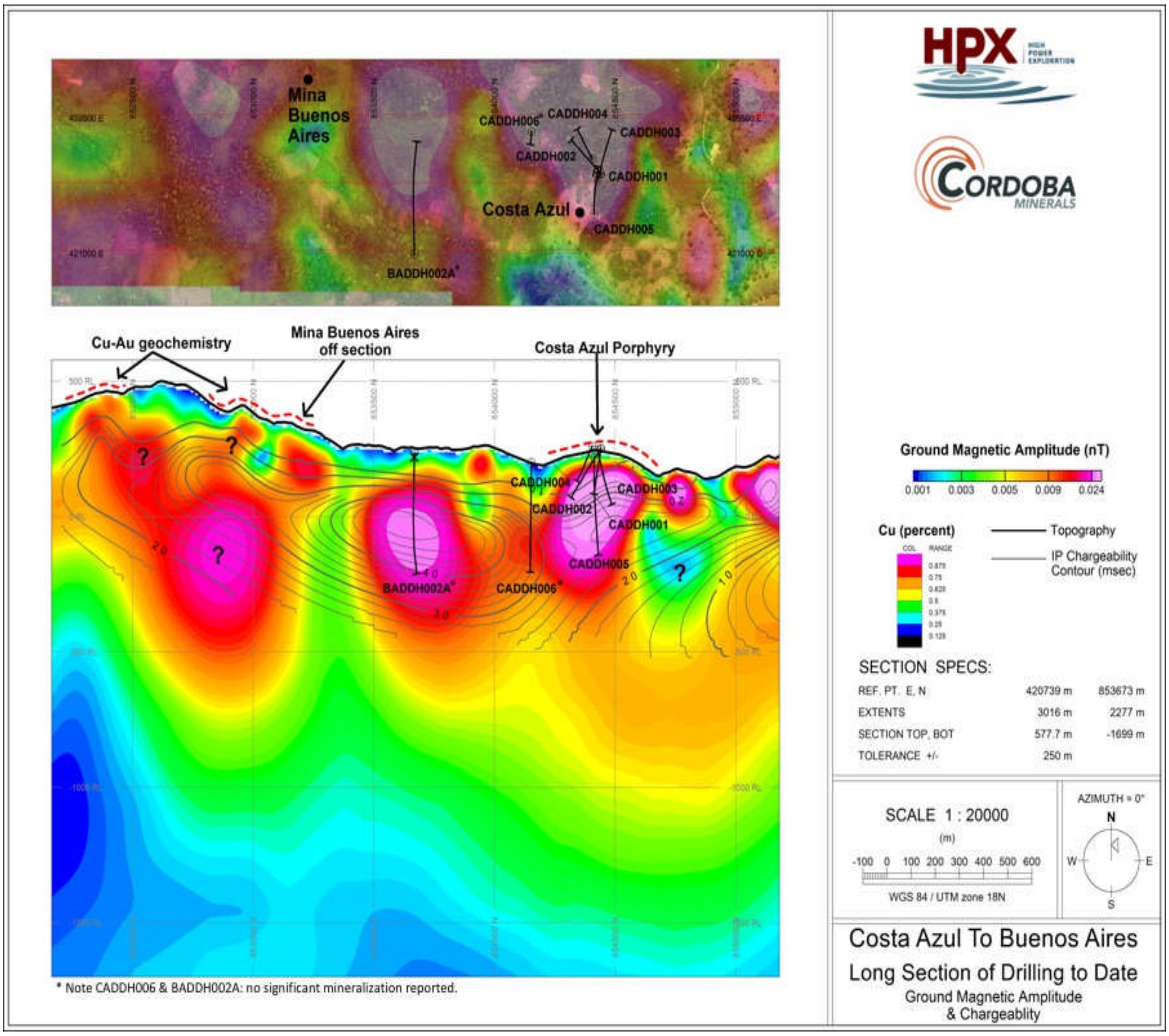


Figure 2: Ground Magnetic Amplitude and Chargeability from Costa Azul to Buenos Aires.



Buenos Aires is a priority target, outlined by a soil anomaly with significant copper values. Recent chip samples taken from a diorite outcrop returned results above 1% copper, and trenching that was completed in 2012 also exposed diorite and reported grades of up to 7.5% copper.

To the north of Buenos Aires, a structure has been identified containing semi-massive pyrite and chalcopyrite. Similar high-grade copper mineralization has also been discovered in a second parallel structure to the south of Buenos Aires. Recent results from channel chip samples taken across an outcrop of the southern structure include assays ranging from 0.88% to 1.79% copper in four samples. A channel chip sample from an outcrop along the northern structure returned a copper grade of 0.21%.

Detailed mapping, trenching and other fieldwork continues in these areas. Cordoba's geologists believe that mineralization along these structures may be fed from a larger intrusive body at depth to the east, which has been identified from a copper soil geochemical anomaly and a subtle IP anomaly.

Figure 3: Trenching activity in the Buenos Aires area (left) and massive sulphides discovered at the Buenos Aires South structure (right).

Surface trenching activities are currently underway at the Caño Pepo porphyry target, which is defined by an area with high copper values in soil samples. Cordoba's geologists have identified float of sheeted quartz-chalcopyrite-bornite veins cutting andesitic volcanic rocks. Chip samples of exposed saprolite and bedrock have been taken from trenches, with two samples returning copper and gold grades above 0.5% copper and 3.4 g/t gold.

Cordoba geologists recently visited Mina Ra, located approximately two kilometres south of Caño Pepo. High-grade, east-west trending, mineralized vein structures containing pyrite, pyrrhotite and chalcopyrite have been identified. A high-grade grab sample from a vein reported grades of 70.5 g/t gold and 0.51% copper over 0.35 metres. Artisanal miners currently mine and recover gold at Mina Ra.

The Betesta prospect, located southeast of Caño Pepo and northeast of Mina Ra, contains breccia with quartz, magnetite and chalcopyrite within a fault zone cutting a diorite stock. Stream sediment sampling shows anomalous gold values in the catchment draining the diorite and the surface showing. Betesta remains an early-stage prospect, but with additional mapping, sampling and ground magnetics there is the potential to delineate a large zone of mineralization.

At the Willian target, float and outcrop grab samples of sericite-altered crystal tuff have returned copper assays of up to 8.95% copper. A second grab sample taken from a 2 metre by 3 metre outcrop, located just to the east, returned a grade of 2.07%. Similar to La Capitana, the Willian target is in the same host stratigraphy as Alacran, which indicates significant potential for new discoveries along the Alacran trend.

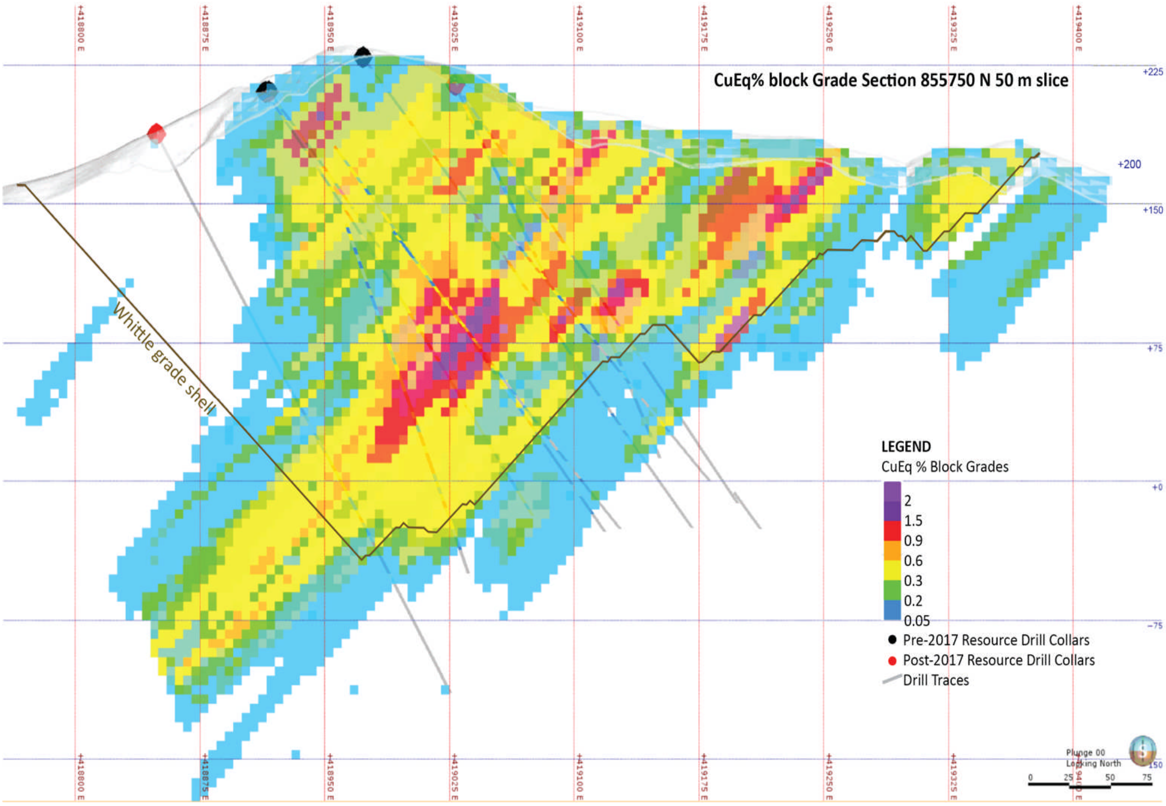
Figure 4: Surface grab samples from Willian (left) and Caño Pepo (right).

Alacran Preliminary Economic Assessment ("PEA") Underway

Cordoba has engaged AMC Mining Consultants (UK) Ltd. to complete a PEA for the Company's Alacran Deposit. The PEA will be based on the updated, conceptual pit-constrained, Mineral Resource for the Alacran Deposit (refer to Cordoba's February 26, 2018 news release), which is 36.1 million tonnes of Indicated Mineral Resources grading 0.57% copper and 0.26 g/t gold (0.72% copper equivalent; "CuEq"), and 31.8 million tonnes of Inferred Mineral Resources grading 0.52% copper and 0.24 g/t gold (0.65% CuEq) at a 0.28% CuEq cut-off. The estimated metal content is 454 million pounds of copper and 300,000 ounces of gold in Indicated Mineral Resources, and 365 million pounds of copper and 250,000 ounces of gold in Inferred Mineral Resources.

The PEA will provide preliminary capital and operating cost estimates for a conceptual standalone open-pit mining operation. The results of the PEA are expected in the second half of 2018.

Figure 5: Alacran CuEq Block Grade Map at 855 750 N.



Technical Information & Qualified Person

The technical information in this MD&A has been reviewed and verified by Dale A. Sketchley, M.Sc., P.Geo., a Qualified Person for the purpose of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects ("NI 43-101")*. Mr. Sketchley is a consultant to Cordoba Minerals and is considered independent under NI 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).

Copper-equivalent and gold-equivalent values have been calculated using a US$1,300 per ounce gold price and US$2.50 per pound copper price.

For further information with respect to the Alacran Deposit, please see the technical report of the Company titled "NI 43-101 Technical Report on the El Alacran Project – Department of Cordoba, Colombia" dated April 10, 2018 (the "Technical Report").

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended March 31, 2018:

	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

	31-Mar-2017	31-Dec-2016	30-Sep-2016	30-Jun-2016
Exploration and evaluation expenditures (recovery)*	$ -	$ 38,000	$ (14,163)	$ (628,547)
Other operating expenses	564,049	1,030,836	481,365	1,394,306
Net loss*	574,065	1,071,368	467,004	750,428
Loss per share - basic and fully diluted	0.01	0.01	0.01	0.01
Total assets*	5,144,635	2,469,774	5,419,087	3,064,933
Total liabilities	2,711,871	2,174,123	4,650,391	1,953,924
Shareholders' equity*	2,432,764	295,651	768,696	1,111,009

**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 quarter ended March 31, 2018 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. Further, during the Initial Option Period which ended in the first quarter of 2016, Cordoba's exploration spending on San Matias exceeded the Initial Option Period funding provided by HPX through private placements and exercise of warrants. HPX reimbursed Cordoba for the Initial Option Period funding shortfall during the second quarter of 2016, resulting in an exploration and evaluation expenditure recovery for the three months ended June 30, 2016.
- 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 September 30, 2017, June 30, 2017, December 31, 2016, and June, 30, 2016 is mainly due to share-based payments of $663,381, $298,265, $580,610, and $976,474 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 months ended March 31, 2018 is mainly due to the Company receiving a short-term loan in the amount of US$1,000,000 from HPX to fund the Company's corporate administration and exploration costs during the quarter. The loan is due on demand or, if earlier, May 31, 2018 or the date that the Company completes any private placement or prospectus offering of common shares, or at HPX's option, such date after May 31, 2018 as provided by HPX. The loan bears an interest of 10% per annum.

RESULTS OF OPERATIONS

	March 31, 2018	March 31, 2017
Exploration and evaluation expenditures	**$ 2,499,302**	$ -
Corporate administration	**428,539**	549,366
Amortization	**15,306**	14,683
Interest and other income	**4,362**	5,304
Foreign exchange loss	**14,602**	4,712
Net loss for the period	**$ 2,962,111**	$ 574,065

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 month periods ended March 31, 2018 and 2017, exploration and evaluation expenditure comprises:

	March 31, 2018	March 31, 2017
Direct exploration costs	**$ 434,504**	$ 1,871,473
Indirect exploration costs	**945,241**	698,764
Site general and administration costs	**402,209**	512,538
E&E acquisition costs	**717,348**	-
Recovery from HPX	**-**	(3,082,775)
Exploration and evaluation expenditures	**$ 2,499,302**	$ -

Direct exploration costs decreased for the three month period ended March 31, 2018 compared to the same period 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 months ended March 31, 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.

The increase in indirect exploration costs for the three months ended March 31, 2018 is mainly due to compensation paid to land owners for land use in the project area. The increase is also due to increased environmental and social work, as well as regional evaluation work for projects outside of San Matias.

Site general and administration costs decreased for the three months ended March 31, 2018 compared to the same period in 2017 mainly due to the Company undertaking a reduced exploration program in the first quarter of 2018 compared to the same quarter in 2017.

The exploration and evaluation acquisition costs for the quarter ended March 31, 2018 represent the scheduled option payment made to OMNI 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 months ended March 31, 2018 decreased from same period last year mainly due to cost saving measures implemented and reduced travel and corporate activity related costs.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2018, the Company had cash and cash equivalents of $1.4 million (December 31, 2017 - $2.4 million) to apply against third-party short-term business requirements and current liabilities of $0.5 million (December 31, 2017 - $0.5 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 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, pelase 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 and Colombian value added tax receivable. The Company limits exposure to credit risk by maintaining its cash and cash equivalents with large financial institutions.

As at		March 31, 2018		December 31, 2017
Cash held in bank accounts	**$**	**645,464**	$	1,298,477
Term deposits		**764,314**		1,115,958
Colombian value added tax receivable		**1,324,186**		1,171,287
	$	**2,733,964**	$	3,585,722

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 March 31, 2018, the Company had cash and cash equivalents of $1.4 million (December 31, 2017 - $2.4 million) to apply against third-party short-term business requirements and current liabilities of $0.5 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. The Company monitors this exposure, but has no hedge positions.

As at March 31, 2018, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	March 31, 2018		**December 31, 2017**	
	US Dollars (CDN equivalent)	**Colombian Pesos** (CDN equivalent)	**US Dollars** (CDN equivalent)	**Colombian Pesos** (CDN equivalent)
Cash	**$ 152,424**	**$ 453,014**	$ 6,945	$ 131,751
Other receivables	**-**	**7,866**	-	51,475
Value added tax receivable	**-**	**1,324,186**	-	1,171,287
Accounts payable and accrued liabilities	**-**	**(286,093)**	-	(349,114)
Due to related parties	**(1,330,846)**	**-**	-	-
	$ (1,178,422)	**$ 1,498,973**	$ 6,945	$ 1,005,399

Based on the above net exposures at March 31, 2018, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an increase or decrease of approximately $32,100 (December 31, 2017 - $101,200) in the Company's net loss and comprehensive loss for the year.

Interest Rate Risk

Interest rate risk consists of two components:

- To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company considers interest rate risk to not be significant.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to any other price risk.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for 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 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 March 31, 2018.

RELATED PARTY TRANSACTIONS

The Company had transactions during the three month periods ended March 31, 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 month period ended March 31, 2018, the Company incurred $31,517 (March 31, 2017 - $262,735) 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 month period ended March 31, 2018, the Company incurred $126,245 (March 31, 2017 - $17,083) 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 carried at $Nil on the consolidated statements of financial position.

Amount due to related parties as of March 31, 2018 includes $124,585 (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 March 31, 2018 also includes $1,259,795 (December 31, 2017 - $Nil) net payable to HPX. The amount includes $71,051 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 is unsecured, non-interest-bearing and payable on demand. The amount due to HPX also includes a short-term loan of US$1,000,000 to fund the Company's corporate administration and exploration costs. The loan is due on demand or, if earlier, May 31, 2018 or the date that the Company completes any private placement or prospectus offering of common shares, or at the Lender's option, such date after May 31, 2018 as provided by the Lender. The loan bears an interest of 10% per annum.

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

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. For the periods ended March 31, 2018 and 2017, key management compensation comprises:

	March 31, 2018	March 31, 2017
Salaries and benefits	**$ 185,219**	$ 260,625
Share-based payments*	**469,000**	-
	$ 654,219	$ 260,625

**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 May 11, 2018 is as follows:

	Number of shares
Common shares	206,763,643
Warrants	12,355,311
Broker compensation options	370,380
Stock options	10,747,524
Restricted share units	940,000
Deferred share units	300,000
Fully diluted share capital - May 11, 2018	**231,476,858**

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 March 31, 2018 are:

Expiry date	Number of warrants	Weighted average exercise price
April 1, 2018	50,100	$0.21
July 11, 2019	12,355,311	$1.08
Balance - March 31, 2018	**12,405,411**	1.08

Compensation Options

As of March 31, 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 March 31, 2018:

				During the period					
Grant date	**Expiry date**	**Exercise price**	**Opening balance**	**Granted**	**Exercised**	**Expired / Cancelled**	**Closing balance**	**Vested and exercisable**	**Unvested**
8-1-12	7-31-22	$1.00	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	-	-	-	1,430,000	1,430,000	-
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	-	(150,000)	-	1,287,500	1,287,500	-
4-19-16	4-19-26	$0.85	1,925,000	-	-	-	1,925,000	1,925,000	-
11-9-16	11-9-26	$0.74	100,000	-	-	-	100,000	75,000	25,000
7-31-17	7-31-22	$0.81	150,000	-	-	-	150,000	37,500	112,500
11-20-17	11-20-22	$0.58	75,000	-	-	-	75,000	18,750	56,250
3-13-18	3-13-23	$0.20	-	4,350,000	-	-	4,350,000	-	4,350,000
			6,658,625	**4,350,000**	**(250,000)**	**(73,601)**	**10,685,024**	**6,141,274**	**4,543,750**
Weighted ave. exercise price			**$ 0.55**	**$ 0.20**	**$ 0.16**	**$ -**	**$ 0.41**	**$ 0.54**	**$ 0.22**

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 March 31, 2018 is as follows:

	Number of DSUs
Balance - December 31, 2016	-
Granted	350,000
Cancelled	-
Redeemed	-
Balance - December 31, 2017	**350,000**
Granted	**-**
Cancelled	**-**
Redeemed	**(50,000)**
Balance - March 31, 2018	**300,000**

Other Equity-based Instruments

Pursuant to the terms of the Company's Long Term Incentive Plan, the Company may grant restricted share units ("RSUs") as well as performance share units ("PSUs") to eligible participants. On entitlement date, the Company may elect to settle the RSUs with cash or shares of the Company at the discretion of the Board. The fair value of an RSU and PSU is determined as the fair market value of a common share of the Company on grant date.

A summary of other equity-based instruments activity for the period ended March 31, 2018 is as follows:

	Number of RSUs
Balance - December 31, 2016	-
Granted	1,035,000
Cancelled	-
Redeemed	-
Balance - December 31, 2017 and March 31, 2018	**1,035,000**

No PSUs were issued during the period ended March 31, 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	39,711
2019	52,948
2020	4,412
Total	**$ 97,071**

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. 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.