(the "Company")

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period ended March 31, 2015

GENERAL

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company for the period ended March 31, 2015. The following information, prepared as of May 26, 2015, should be read in conjunction with the Company's unaudited condensed interim financial statements for the three month period ended March 31, 2015 and the audited consolidated financial statements for the period ended December 31, 2014. 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 Toronto-based mineral exploration company focused on the acquisition and exploration of gold and copper projects in Colombia.

The Company's 100% owned San Matias Project is located in the Municipality of Puerto Libertador, in the Department of Cordoba, Colombia, and consists of various mining concessions and concession applications covering approximately 20,000 hectares underlain by volcano-sedimentary rocks that are intruded by multiple dioritic intrusives with excellent potential to host porphyry copper-gold deposits.

Exploration programs conducted on the San Matias Project included airborne magnetic and radiometric surveys, a ground based magnetic survey, regional prospecting, stream sediment and soil sampling, local geological mapping, trenching and rock sampling. These programs resulted in defined copper-gold targets at the Montiel West, Montiel East and Costa Azul areas.

To date, the diamond drilling has located high grade zones of copper-gold mineralization at all of the tested targets in the northernmost 3 km of the San Matias Copper-Gold Project. Surface sampling of the remaining 10 km of strike length has identified numerous additional targets for potential drilling in 2015.

CORPORATE UPDATE

Strategic Partnership with High Power Exploration Inc.

On May 8, 2015, the Company announced that High Power Exploration Inc. ("HPX"), a private mineral exploration company, has agreed to form a partnership with Cordoba.

Under the terms of the strategic partnership agreement (the "Agreement"), HPX is expected to subscribe for an aggregate of 7,300,000 units ("Units") of the Company at a purchase price of $0.14 per Unit to raise aggregate gross proceeds of $1,022,000 (the "Private Placement"). Each Unit will consist of one Common Share and one share purchase warrant of the Company (each a "Warrant"), with each Warrant being exercisable to acquire one additional Common Share at an exercise price of $0.20 for a period of three years from the date of issuance thereof. If fully exercised, the warrant subscription proceeds will total an additional C$1,460,000 to Cordoba.

Following completion of the Private Placement, HPX will own approximately 11.0% of Cordoba's issued and outstanding common shares, and 15.5% on a fully-diluted basis assuming Warrants are fully exercised.

In connection with the Private Placement, the Company will also enter into an investment agreement (the "Investment Agreement") with HPX which shall provide for the following additional terms:

- HPX shall be granted the priority right to fund a minimum of 50% of any future equity raising by the Company, up to a maximum ownership interest by HPX of 35% of the issued and outstanding Common Shares;
- as long as HPX and its affiliates hold in excess of 10% of the issued and outstanding Common Shares, HPX shall be granted (i) pre-emptive/anti-dilution rights to maintain its ownership percentage in the Company in future equity financings; and (ii) the right, but not the obligation, to nominate a director to the board of directors of the Company;

- the Company shall be prohibited from creating any class of shares with rights superior to the Common Shares;
- HPX shall agree that for a period of two years following the closing of the Private Placement, provided that it and/or its affiliates hold 10% or more of the issued and outstanding Common Shares in the aggregate, in the event that it wishes to dispose of any such Common Shares, it shall provide a minimum of three business days prior written notice to the Company in order for the Company to source a purchaser for such Common Shares; and
- HPX shall agree to customary standstill provisions for a period of three years following the closing of the Private Placement, subject to certain customary exceptions, and provided that HPX and its affiliates shall not be prohibited from acquiring up to an aggregate of 46% of the issued and outstanding Common Shares, calculated on a partially diluted basis as of each respective date of acquisition, assuming the exercise of convertible securities held by HPX and its affiliates only.

In addition, concurrently with the closing of the Private Placement, the Company shall also enter into a joint venture and earn-in agreement with HPX (the "Joint Venture Agreement") with respect to a 50 kilometre radius surrounding the San Matias Project and all other Colombian mineral title held (directly or indirectly) and under application at the date of closing of the Private Placement (collectively, the "Subject Assets"), which Joint Venture Agreement shall provide for the establishment of a joint venture company (the "JV Company") to hold the Subject Assets, and in which HPX may earn an interest as follows:

Initial Option Period

- HPX shall fund C$2,500,000 of exploration work on the San Matias Project, to take place within 18 months of securing all the necessary permits and approvals for such work, and land access being available (the "Initial Option Period"), which amount shall be funded by the gross proceeds of the Private Placement and the amount payable by HPX upon exercise of the Warrants, subject to HPX funding any shortfall
- Throughout the Initial Option Period, HPX shall have the exclusive option to enter into a joint venture on the San Matias Project by meeting the expenditure requirements set out under Phases 1 to 3 below

Phase 1

- HPX would fund C$6,000,000 of exploration work and target drilling on the San Matias Project, to take place within 36 months from the end of the Initial Option Period in order to earn a 25% interest in the JV Company
- The Company cannot co-fund during Phase 1
- HPX would have the option to advance the San Matias Project to Phase 2 at the conclusion of Phase 1, or abandon the joint venture in Phase 1 without any further obligation to fund Phase 1 or any subsequent phase, and in the latter case:
    - HPX will be deemed to have cancelled the joint venture; and
    - HPX will not earn an interest in JV Company
- Any HPX funding in Phase 1 in excess of C$6,000,000 will be credited to HPX's funding commitments in Phase 2 (assuming HPX elects to advance the project to Phase 2)

Phase 2

- HPX would fund C$10,500,000 of exploration work on the San Matias Project, to take place within 30 months of the completion of Phase 1 in order to earn a further 26% interest in the JV Company (resulting in an aggregate ownership interest of 51%)
- The Company cannot co-fund during Phase 2

- HPX would have option to advance the San Matias Project to Phase 3 at the conclusion of Phase 2
- Any HPX funding in Phase 2 in excess of C$10,500,000 will be credited to HPX's funding commitments in Phase 3 (assuming HPX elects to advance the project to Phase 3)
- At any time after the completion of Phase 2, in the event that HPX elects to sell or transfer its entire shareholder interest in JV Company to a third party, (i) HPX would have a drag-along right in respect of the Company's interest in the JV Company; and (ii) the Company would have a tag-along right with respect to any such sale

Phase 3

- HPX would fund a National Instrument 43-101 compliant feasibility study at the San Matias Project, to take place within 36 months of the end of Phase 2 in order to earn a further 14% interest in the JV Company (resulting in an aggregate ownership interest of 65%)
- The Company cannot co-fund during Phase 3

Following Phases 1 to 3 above, each party will contribute to all JV Company expenditures in proportion to its then ownership interest in the JV Company, failing which any non-contributing party will be diluted on a pro rata basis. Each party will at all times have a right of first refusal over the other party's interest in the JV Company. If either the Company's or HPX's interest in the San Matias Project is diluted below 5%, it will automatically be converted to a 1.5% Net Smelter Royalty interest.

The Company has received the written approval of shareholders holding a majority of the issued and outstanding common shares of the Company in respect of the strategic partnership agreement between the Company and HPX. The final terms and conditions of the arrangement will be subject to approval of the applicable regulatory authorities, including the TSX Venture Exchange.

Stock Option Grant

On May 26, 2015, the Company granted share purchase options to acquire a total of 1,500,000 common shares of the Company to certain directors, officers, employees and consultants. The options are exercisable for a period of ten years from the date of grant at $0.21 per share.

EXPLORATION UPDATE

The company received the final diamond drill-hole assays from the 2014 drilling program at the San Matias Copper-Gold project. The results have shown large widths of copper-gold mineralization in the newly identified southern extension of the Montiel East target, which remains open to the south and south-east. Additionally, results from the project-wide stream sediment sampling program have been interpreted with the regional airborne geophysical program and the three defined mineralized trends have undergone surface sampling and detailed geological mapping campaigns for upcoming drilling campaigns. Notably the first of the new soil anomalies located on the Main Porphyry trend, Batesta, has undergone an expanded soil sampling campaign to better define the full extents of the gold-in-soil anomaly. An initial stream sediment sampling program has been initiated in the Botero target that is located in the central-western parts of the project area where a large magnetic anomalous zone have been located to the immediate west of the Valdes trend mineralized structure. The ground magnetics program has commenced and within the first quarter over 80 line kilometers have been completed with the program plan being extended to cover additional areas along all three main mineralized structural trends within the San Matias project area.

Montiel East Prospect

Final drilling results at the Montiel East target have returned large mineralized intervals at the southern extensions of the copper-gold porphyry that shows the mineralization remains open to the south and

south-east where much larger volumes of mineralized porphyry have been located, greatly increasing the size of the target due to it dipping to the south and south-east under mafic volcanic country rocks. Drill-hole SMDDH012 intersected 200.1 m @ 0.42% Cu and 0.33g/t Au (0.66% CuEq); including 118.39 m @ 0.71% Cu and 0.56 g/t Au (1.10% CuEq). The porphyry copper-gold mineralized phase is associated with a series of porphyry dyke and sill-like intrusives of varying phases and incorporates both sheeted and stockwork quartz-magnetite-chalcopyrite-bornite veins within strongly potassic altered diorite porphyry. Minor copper-gold mineralization is also hosted within the mafic and intermediate volcanic hostrocks as multi-directional quartz-magnetite-chalcopyrite-bornite veins which are adjacent to porphyry margins. The mineralized zone was partially terminated where the diorite porphyry phase was intruded by a post-mineral quartz-feldspar porphyry phase. However, numerous smaller mineralized intervals until the end of hole indicate that the mineralized diorite phase is continuous to the south and south-east.

Ongoing Surface Sampling Exploration Program

The three main mineralized trends, located from the interpretation of the initial +250 sample stream sediment sampling program, along with extensive north-south aeromagnetic anomalous zones related to structural lineaments with over 13km strike length individually, have undergone detailed geological mapping and general prospecting to advance targets to drill-ready stage.

Main Porphyry Trend

The Main Porphyry trend has been a focus for exploration activities including surface sampling and detailed geological mapping and prospecting. The Batesta target has undergone additional soil auger sampling to fully define the extents of the soil-in-gold anomalism that previous auger soil sampling has identified a robust gold-in-soil anomaly of 800 m x 900 m dimension with grades up to 1.43 g/t Au and remains open in all directions.

Valdes Trend

Defined by a 13 kilometer long linear north-south trending structural corridor that hosts at its northern end a high tenor copper-gold stream sediment anomalous trend of 2.5 kilometers length. Almost all drainages on the western flank of a prominent north-south trending ridge line, coincident with a prominent magnetic high signature, contain high concentrations of coincident copper and gold anomalism. The Botero target, located immediately west of the central part of the Valdes trend, is a large area of over 3 km x 3km dimensions where highly magnetic, folded geology has been covered by an initial +40 sample stream sediment sampling program.

Ground Magnetics Program

A preliminary 300 line kilometer ground magnetics program has been commenced and will cover all of the generated prospects in the northern 6 kilometres of strike of the San Matias project. To date over 80 line kilometers has been completed and is ongoing. The program is designed to cover all of the defined prospects with 50 metre spaced lines and 100 metre spaced lines in all other areas. Ground magnetics has been chosen given the large amounts of magnetite that is associated with the copper-gold mineralization in both the porphyry style mineralization and replacement/skarn-style mineralization located within the San Matias project to date. The major north-south mineralized trends that have been defined by the previous airborne magnetics survey have been shown to host the vast majority of mineralized areas and the ground magnetics program will allow the surface anomalies to be better defined at a scale that can lead to drill testing in a rapid time scale. On completion of the preliminary ground magnetics program a follow-up program over the multiple targets in the southern part of the San Matias project will be defined in the southern-most parts of the project area where numerous stream sediment anomalies have been generated.

<u>Qualified Person:</u> Christian J. Grainger, PhD, a Qualified Person for the purpose of NI 43-101, has approved the disclosure of the technical information in this MD&A. Dr. Grainger is a geologist with +15 years in the minerals mining, consulting, exploration and research industries. He is a Member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy.

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended March 31, 2015:

	31-Mar-2015	31-Dec-2014*	31-Oct-2014	31-Jul-2014
Exploration and evaluation expenditures	$ 528,616	$ 853,124	$ 1,607,453	$ 1,238,886
Other operating expenses	298,060	290,274	487,318	1,743,962
Net loss	811,072	1,155,648	1,887,240	3,163,071
Loss per share - basic and fully diluted	0.01	0.02	0.03	0.05
Total assets	48,688,609	49,623,371	50,808,784	53,032,020
Total liabilities	180,992	346,409	330,776	456,043
Shareholders' equity	48,507,617	49,276,962	50,478,008	52,575,977

	30-Apr-2014	31-Jan-2014	31-Oct-2013	31-Jul-2013
Exploration and evaluation expenditures	$ 547,244	$ 369,662	$ 310,361	$ 472,053
Other operating expenses	243,132	184,479	129,215	136,794
Net loss	2,271,028	538,994	430,621	600,180
Loss per share - basic and fully diluted	0.07	0.05	0.04	0.05
Total assets	55,379,952	9,172,310	9,787,101	7,374,112
Total liabilities	1,091,563	73,123	176,420	136,079
Shareholders' equity	54,288,389	9,099,187	9,610,681	7,238,033

* Effective May 1, 2014, the Company changed its fiscal year end from April 30 to December 31, resulting in an eight-month transition year ended December 31, 2014. The final quarter in fiscal 2014 consists of two months ended December 31, 2014.

- Exploration and evaluation expenditures for the eight quarters presented were all incurred in Colombia, mainly on the San Matias Project. The exploration and evaluation expenditures decreased in the most recent quarter due to the completion of the Company's 2014 exploration program at the end of last fiscal year. The 2014 exploration program incorporated trenching, sampling, as well as RAB and diamond drilling on identified targets. The Company's preliminary 2015 exploration program mainly incorporates surface sampling and ground magnetics on the previously defined prospects.
- The increase in other operating expenses for the most recent five quarters is mainly due to increased corporate activities since the March 28, 2014 Acquisition. For the quarter ended July 31, 2014, there was a share-based payment charge of $1,383,750 representing the fair value of stock options granted during the quarter.
- The decrease in total assets since the quarter ended April 30, 2014 is due to cash used in funding the Company's exploration and administrative expenses. Total assets, along with total liabilities and shareholders' equity, increased significantly in the quarter ended April 30, 2014 due to the Acquisition.
- Total assets increased in the quarter ended October 31, 2013 due to approximately $3.64 million in gross proceeds raised from private placements and $2.8 million from the exercise of share purchase warrants, respectively.

RESULTS OF OPERATIONS

Three months ended	March 31, 2015	April 30, 2014
Exploration and evaluation expenditures	**$ 528,616**	$ 547,244
Corporate administration	**280,084**	234,520
Amortization	**17,976**	8,612
Interest and other income	**(8,291)**	(30,874)
Foreign exchange gain	**(7,313)**	(268,246)
Write-off of exploration and evaluation assets	**-**	1,779,772
Net loss for the period	**$ 811,072**	$ 2,271,028

- Exploration and evaluation expenditures remained consistent for the quarter ended March 31, 2015 compared to the comparable period ended April 30, 2014. The most significant exploration costs for the three month period ended March 31, 2015 were $203,000 for salaries and benefits, $88,000 for compliance and regulatory, $42,000 for field costs, and $28,000 for environmental and social activities.
- Corporate administration for the quarter ended March 31, 2015 remained consistent compared to the comparable period ended April 30, 2014. Salaries and benefits increased due to higher number of officers and employees following the completion of the Acquisition.
- Interest income is a function of the cash balance on hand. For the quarter ended March 31, 2015, interest income decreased compared to the comparable quarter ended April 30, 2014 due to a lower average cash balance.
- For the quarter ended April 30, 2014, the Company recorded a $1,779,772 write-down of exploration and evaluation asset costs relating to the Company's 11% interest in the San Matias Project held prior to the Acquisition.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2015, the Company had current assets totaling $3.3 million (including cash and cash equivalents of $2.7 million) and current liabilities totaling $0.2 million, resulting in a working capital of $3.1 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 continued exploration of the San Matias Project and for general working capital purposes. The Company expects its current capital resources to be sufficient to cover its planned 2015 activities. Actual funding requirements may vary from those planned due to a number of factors, including the progress of the Company's business activities and current economic and financial market conditions. The Company will continue to pursue opportunities to raise additional capital through equity markets to fund its exploration and operating activities; however there can be no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

PROPOSED TRANSACTIONS

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

The Company is exposed to the following financial risks: credit risk, liquidity risk and market risk.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents. The Company limits exposure to credit risk by maintaining its cash and cash equivalents with large financial institutions.

As of		March 31, 2015		December 31, 2014
Cash held in bank accounts	**$**	**390,008**	$	308,517
Term deposits		**2,340,000**		3,370,637
	$	**2,730,009**	$	3,679,154

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, 2015, the Company had cash and cash equivalents of $2.7 million (December 31, 2014: $3.7 million) available to apply against short-term business requirements and current liabilities of $0.2 million (December 31, 2014: $0.3 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, 2015, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	March 31, 2015		December 31, 2014	
	US Dollars (CDN equivalent)	Colombian Pesos (CDN equivalent)	US Dollars (CDN equivalent)	Colombian Pesos (CDN equivalent)
Cash	$ 842	$ 288,029	$ 148	$ 271,444
Other receivables	-	193,764	-	189,169
Due from related parties	-	-	-	103,033
Accounts payable and accrued liabilities	-	(88,102)	-	(156,841)
	$ 842	**$ 393,691**	**$ 148**	**$ 406,805**

Based on the above net exposures at March 31, 2015, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an increase or decrease of approximately $39,500 (December 31, 2014: $40,700) 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 accounts payable and accrued liabilities and due to related parties approximate fair values due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

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

As at March 31, 2015 and December 31, 2014, the Company's financial instruments are comprised of cash and cash equivalents, other receivables, due from related parties, accounts payable and accrued liabilities, and due to related parties. With the exception of cash and cash equivalents, all financial instruments held by the Company are measured at amortized cost.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to advance its mineral properties. The Company defines its capital as all components of equity and short-term debt. The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties. The property in which the Company currently has an interest is in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and to pay for general administrative costs, the Company will spend its existing working capital and seek to raise additional amounts as needed by way of equity financing or debt. 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, 2015.

RELATED PARTY TRANSACTIONS

The Company had transactions during the three month periods ended March 31, 2015 and April 30, 2014 with related parties who consisted of directors, officers and the following companies with common directors and/or officers:

During the three months ended March 31, 2015, the Company incurred $Nil (April 30, 2014 - $118,741) in corporate administration costs to Gold Group Management Inc. ("Gold Group"), a company controlled by a former director of the Company, consisting of salaries and benefits, office and other general administrative costs. Gold Group was reimbursed by the Company for these shared costs and other business related expenses paid by Gold Group on behalf of the Company. The service agreement was terminated on August 31, 2014.

Amount due from related parties as of March 31, 2015 consists of $105,319 (December 31, 2014 - $103,033) from Proyecto Coco Hondo S.A.S, a company controlled by a director of the Company.

Amount due to related parties as of March 31, 2015 consists of $27,871 (December 31, 2014 - $30,886) due to Continental Gold Limited, a company with a common director. The amount owing is unsecured, non-interest-bearing and payable on demand.

These transactions are in the normal course of operations and are measured at the 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, 2015 and April 30, 2014, key management compensation comprises:

For the three months ended	March 31, 2015	April 30, 2014
Salaries and benefits	**181,250**	61,555

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

The Company's outstanding share position as at May 26, 2015 is as follows:

	Number of shares
Common shares	58,812,103
Warrants	17,170,069
Broker compensation options (including underlying warrants if options are exercised)	1,312,800
Stock options	3,571,840
Fully diluted share capital - May 26, 2015	**80,866,812**

Common Shares

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

Share Purchase Warrants

Details of share purchase warrants outstanding as of March 31, 2015 are:

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

Broker Compensation Options

Details of compensation options outstanding as of March 31, 2015 are:

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

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 three month period ended March 31, 2015:

				During the period				
Grant date	Expiry date	Exercise price	Opening balance	Granted	Exercised	Expired	Closing balance	Vested and exercisable
8-1-12	7-31-22	$1.00	187,500	-	-	(125,000)	62,500	62,500
3-28-14	3-17-16	$2.00	78,441	-	-	-	78,441	78,441
3-28-14	1-14-17	$1.06	35,048	-	-	(35,048)	-	-
3-28-14	10-9-17	$1.06	175,240	-	-	-	175,240	175,240
3-28-14	3-20-18	$1.42	105,145	-	-	(24,534)	80,611	80,611
3-28-14	7-30-18	$1.42	35,048	-	-	-	35,048	35,048
6-27-14	6-26-24	$0.80	1,820,000	-	-	(180,000)	1,640,000	1,640,000
			2,436,422	**-**	**-**	**(364,582)**	**2,071,840**	**2,071,840**
Weighted ave. exercise price			**$ 0.91**	**$ -**	**$ -**	**$ 0.94**	**$ 0.91**	**$ 0.91**

OTHER DATA

Additional information related to the Company is available for viewing at www.sedar.com.

ADOPTION OF NEW AND AMENDED IFRS PRONOUCEMENTS

The Company has consistently applied the accounting policies and the significant judgments, estimates and assumptions set out in Notes 2, 3 and 5 of the Company's audited consolidated financial statements for the period ended December 31, 2014 to all the periods presented in these unaudited condensed interim consolidated financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

The following revised standards and amendments, unless otherwise stated, are effective on or after January 1, 2016 with early adoption permitted and have not been applied in preparing these unaudited condensed interim consolidated financial statements. Management has not yet considered the potential impact of their adoption and does not plan to adopt these standards early.

i) IFRS 9, *Financial Instruments* ("IFRS 9"), replaces IAS 39, *Financial Instruments – Recognition and Measurement* ("IAS 39") and some of the requirements of IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The objective of IFRS 9 is to establish principles for reporting of financial assets and financial liabilities in respect of the assessment of the amounts, timing and uncertainty of an entity's future cash flows.

   IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

ii) IFRS 15, *Revenue from Contracts with Customers* ('IFRS 15") replaces IAS 11, *Construction Contracts* ("IAS 11"), IAS 18, *Revenue* ("IAS 18") and some revenue-related interpretations. The objective of IFRS 15 is to provide a single comprehensive revenue recognition model that applies to contracts with customers using two approaches to recognizing revenue – at one point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of the revenue recognized.

   IFRS 15 is effective for annual periods beginning on or after January 1, 2017 with early adoption permitted.

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

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

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

RISKS AND UNCERTAINTIES

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

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

Commodity Price Risk

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

Financing and Share Price Fluctuation Risks

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

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

Political, Economic and Currency Risks

Although Colombia has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present and former government's policies and programs, no assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Colombia. The Company's property interests and proposed exploration activities in Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization,

renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, and changing political conditions and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company.

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

Regulatory Risks

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

Insured and Uninsured Risks

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

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

Environmental and Social Risks

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

Competition

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