



(the “Company”)

MANAGEMENT’S DISCUSSION AND ANALYSIS
For the three and nine month periods ended September 30, 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 three and nine month periods ended September 30, 2015. The following information, prepared as of November 24, 2015, should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and nine month periods ended September 30, 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 2016.

CORPORATE UPDATE

Acquisition of the Alacran Copper-Gold Project in Colombia

On October 21, 2015, the Company entered into an option agreement with Sociedad Ordinaria de Minas Omni (“OMNI”) to purchase the Alacran Copper-Gold Project (“Alacran” or the “Alacran Project”). The acquisition enables Cordoba to consolidate the entire San Matias Copper-Gold District in the Department of Cordoba in the northwest of Colombia.

The Alacran Copper-Gold Project is located within the tenure of the Company’s San Matias Copper-Gold Project in the Department of Cordoba, Colombia. Over 13,000 metres of diamond drilling has been carried out at the project to date (see Table 1) including 139 metres of 1.23% Cu and 0.74 g/t Au in SJ-006, 188 metres of 0.71% Cu and 0.25 g/t Au in ASA-012 and 128 metres of 0.84% Cu and 0.45 g/t Au in ASA-0141.

The majority of the intersected mineralization has only been tested to an average vertical depth of 150 metres, with the deepest intersections only 240 metres below surface. Mineralization is traced over a strike length of greater than 1,300 metres. The copper-gold mineralization defined to date represents an excellent opportunity for Cordoba to delineate a large high-grade, copper-gold resource that has the potential to grow significantly as the deposit is open in almost all directions.

Alacran is approximately two kilometres southwest of the Company’s Montiel discovery, where recent drilling intersected 101 metres of 1.0% Cu and 0.65 g/t Au, and two kilometres west of Costa Azul where recent drilling intersected 87 metres of 0.62% Cu and 0.51 g/t Au¹. An initial 3,000 metre diamond drilling program to confirm the known mineralization and test for both vertical and strike extensions is expected to commence in the fourth quarter of 2015.

¹ True width intervals of the mineralization are not fully defined from the information available at present.

Option Terms

The Company has acquired an option (the "Option") to earn a 100% interest in the Alacran Project by completing the following commitments and can drop the Option at anytime without penalty:

- A US\$250,000 payment to OMNI on signing of the Binding Letter of Intent (LOI) and additional US\$250,000 payments on completion of the Definitive Agreement and 24-month anniversary of signing the LOI.
- A 3,000-metre drill program to commence within 90 days and completion of a total of 8,000 metres within two years from signing of LOI.
- A US\$1,000,000 payment to OMNI on the 24-month anniversary of completion of the Definitive Agreement.
- Cordoba will file with the Colombian government for the relevant approvals to conduct activities of construction and commercial production at Alacran before June 30, 2018.
- A US\$14,000,000 payment to OMNI when the environmental license and all other approvals, permits or licenses required to commence the construction and operation of a commercial mine at Alacran have been granted on a final basis by the Colombian government.
- OMNI will retain a 2% net smelter royalty with advance royalty payments of US\$500,000 commencing three years after receipt of approvals to commence construction at Alacran or six years after filing for approval to commence construction at Alacran.

Private Placement

On November 17, 2015, the Company announced it has closed a private placement (the "November 2015 Private Placement") pursuant to which it issued an aggregate of 13,333,333 common shares at a price of \$0.12 per share, resulting in total gross proceeds to Cordoba of C\$1,600,000. All securities issued in connection with the November 2015 Private Placement are subject to a statutory hold period expiring on March 17, 2016. High Power Exploration Inc. purchased an aggregate of 10,770,833 common shares in the November 2015 Private Placement, while other insiders of the Company purchased an additional 687,834 common shares.

The November 2015 Private Placement and related matters remain subject to the final approval of the TSX Venture Exchange. The net proceeds of the November 2015 Private Placement will be used by the Company to help finance its Alacran exploration program in Colombia and for general working capital purposes.

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 indirectly controlled by mining entrepreneur Robert Friedland, has agreed to form a partnership with Cordoba.

Under the terms of the strategic partnership agreement (the "Agreement"), HPX subscribed 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 "June 2015 Private Placement"). Each Unit consists 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. The June 2015 Private Placement closed on June 16, 2015.

Following completion of the June 2015 and November 2015 Private Placements, HPX owns approximately 25.3% of Cordoba's issued and outstanding common shares.

In connection with the Private Placement, the Company also entered into an investment agreement (the "Investment Agreement") with HPX, which provides 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 also entered 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 provides 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 to acquire 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 Alacran property falls within the joint venture area of interest and shall form part of the joint venture when HPX proceeds to the joint venture phase. HPX will also be acquiring a 19.9% interest in OMNI through the purchase of shares from existing OMNI shareholders.

Stock Option Grant

On October 24, 2015, the Company granted share purchase options to acquire a total of 450,000 common shares of the Company to certain directors of the Company. The options are exercisable for a period of ten years from the date of grant at \$0.13 per share.

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.

Board of Directors

On September 10, 2015, the Company announced the appointment of Mr. Ignacio Rosado and Ms. Beatriz Uribe to its Board of Directors.

Mr. Rosado is Chief Executive Officer (CEO) of Volcan Compañía Minera S.A.A, one of the world's largest producers of silver, zinc and lead with its shares publicly traded on the Peruvian stock exchange. Mr. Rosado was the former Chief Financial Officer (CFO) of Hochschild Mining plc, leading the company's US\$500 million initial public offering on the London Stock Exchange in 2006. Mr. Rosado holds an MBA

from the University of Michigan Business School and a B.Sc. in Economics from the Universidad del Pacifico in Peru.

Mrs. Uribe is the former CEO (1999 to 2015) of Mineros S.A., Colombia's largest publicly traded gold mining company, overseeing production growth from 75,000 ounces to approximately 200,000 ounces of gold annually. The company has operations in the department of Antioquia, Colombia, as well as in Nicaragua. Mrs. Uribe is an Economist from the Universidad de Antioquia, Colombia.

On September 10, 2015, the Company also announced the resignation of Mr. Ari Sussman as the Company's Chairman of the Board and a Director so that Mr. Sussman can focus on developing Continental Gold's Inc.'s Buriticá Project. Mr. David Reading has been appointed the interim Chairman post Mr. Sussman's resignation.

On June 30, 2015, Mr. Eric Finlayson, HPX's Senior Adviser – Business Development, joined the Company's Board of Directors. Mr. Finlayson is a geologist with over thirty years of global exploration experience and was the Global Head of Exploration for Rio Tinto from 2007 to 2011.

On June 30, 2015, Mr. Robert Neil stepped down from the Company's Board of Directors.

Annual General Meeting

On June 30, 2015, the Company held its annual general meeting ("AGM"). A total of 26,779,343 common shares representing 45.53% of Cordoba's issued and outstanding common shares were voted at the AGM. The Company's shareholders voted in favour of the election of all director nominees listed in the Company's management information proxy circular. The directors were elected to hold offices until the next annual meeting of shareholders or until their successors are elected or appointed. Shareholders also voted in favour of all items of business put forth at the meeting: to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditors of the Company; to approve the Company's stock option plan; and to approve to amend the Articles of the Corporation to adopt an advance notice requirement for the nomination of Company Directors.

Amendment of Articles

On May 27, 2015, the Company's Board of Directors adopted an advance notice requirement for director nominations (the "Advance Notice Requirement").

The Advance Notice Requirement provides a clear process for shareholders to follow to nominate directors and sets out a reasonable time frame for nominee submissions along with a requirement for accompanying information. The purpose of the Advance Notice Requirement is to treat all shareholders fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Requirement should assist in facilitating an orderly and efficient meeting process.

An amendment to the Company's Articles to adopt the Advance Notice Requirement was approved by the shareholders at the annual and special meeting of shareholders of the Company held on June 30, 2015.

EXPLORATION UPDATE

During the quarter, the company completed the ground magnetic program and commenced the pre-preparation work (including line cutting and general topography) for the upcoming Typhoon IP survey. Additionally, 3D modeling of historical drilling data has been reinterpreted for the Alacran project along with surface geological mapping and planning for the upcoming diamond drilling program.

Ground Magnetism Program

The ground magnetism campaign over the northern 6 km of strike has to date covered over 200 line kilometers of survey including the completion of the detailed areas over the known surface mineralization at the Montiel East, Montiel West, Costa Azul and Buenos Aires prospects. On completion of the preliminary ground magnetism 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. Additionally, northern areas, where younger sedimentary cover overlies the prospective geology will be surveyed as the regional airborne geophysical program has located large-scale, partially covered, magnetic anomalies in these areas.

Detailed Geological Mapping Campaign

Geological mapping campaigns have now covered over 70% of the San Matias project area. The detailed mapping has been conducted to better understand the regional geological trends and mineralization within the project area. To date, the results have been encouraging with numerous porphyry and intrusive centres being located throughout the project area on all major trends. This has provided a very different geological setting that is interpreted to be more prospective for porphyry and skarn/replacement style mineralization to the previous government geological mapping that was carried out at a much larger scale.

Surface Sampling

Surface sampling campaigns have been carried out, and are ongoing, at numerous prospects and new target areas within the project area. Soil sampling has focused on the extensions to the Batesta prospect soil anomaly where sampling has focused on enlarging the original soil grid that remained open in all directions. Additionally, an initial stream sediment sampling program has been carried out at the La Solidaridad prospect. Results from both areas are pending.

The Alacran Copper-Gold Project

The Alacran Copper-Gold Project is located within a 390-hectare mining title (2.3 km x 1.7 km) in the northern central parts of the San Matias Project (Fig. 1). The copper-gold mineralization is associated with stratabound replacement of a marine volcano-sedimentary geological sequence in the core of a faulted antiformal fold structure. The deposit comprises moderate to steeply dipping stratigraphy that is mineralized as a series of sub-parallel replacement-style or manto deposits and associated disseminations. The copper-gold mineralization is composed of largely chalcopyrite ± pyrrhotite with associated metasomatic magnetite and distal disseminated pyrite. High temperature biotite-amphibole-K feldspar alteration in the host geological sequence, and in adjacent geology, indicate that the copper-gold mineralization is proximal to a source intrusion.

Mineralization occurs within all members of the sedimentary sequence, where it can be traced over a strike length of greater than 1,300 metres and local thickness of more than 80 metres from the current drilling. An initial 3,000-metre diamond drilling campaign is planned to start in mid-November to test for both strike and vertical extensions of the mineralization, largely within the central and northern parts of the deposit, where the best opportunity of significant widths of higher-grade mineralization are present.

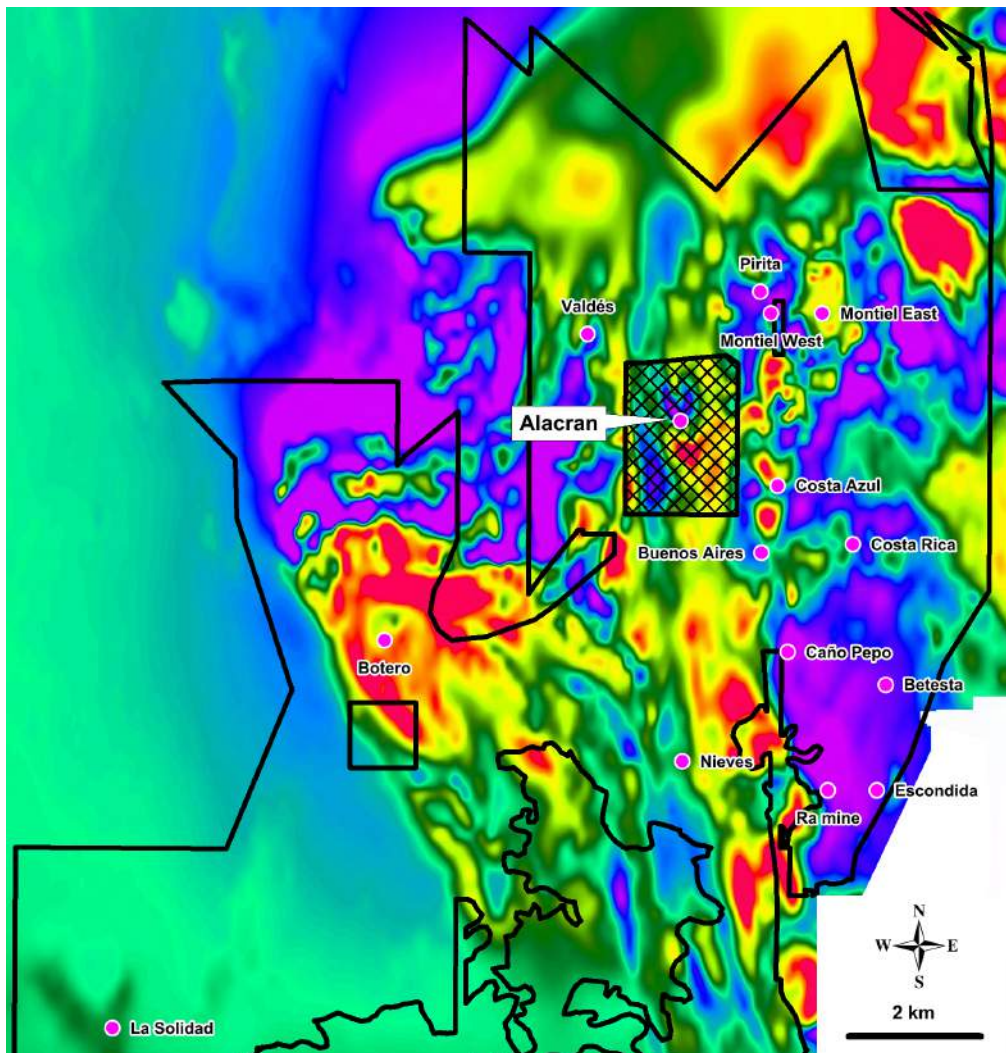


Figure 1. Locations of the Alacran copper-gold deposit and associated title (hatched) within the San Matias Project of Cordoba Minerals on airborne RTP magnetics.

The Alacran deposit remains open vertically, where the average depth of mineralization has only been drilled to 150 metres and copper-gold mineralization remains open over the entire strike length. The northern parts of the deposit also remain open, where some of the best copper-gold intersections have been intersected to date (Fig. 2), and the interpreted mineralization has not been tested adequately by drilling. The southern extents of the deposit have received only minimal drilling to date and further extensions are possible. Additionally, deep tropical weathering of the deposit also presents the potential for a supergene gold enriched zone, which may indicate an oxide gold resource being established.

An in-house historical inferred resource calculation was previously made by OMNI of 37.0 million tonnes @ 0.62% Cu and 0.40 g/t Au (0.9% copper equivalent (CuEq)) is interpreted by Cordoba’s management to be representative of the drilling completed to date.

All resource estimates quoted herein are based on prior data and reports obtained and prepared by previous operators. The Company has not completed the work necessary to verify the classification of the mineral resource estimates. The Company is not treating the mineral resource estimates as a current resource estimate verified by a qualified person.

The Company's planned initial 3,000 metre diamond drilling program is designed to allow estimation of the historical inferred resource – originally established through drilling by OMNI – in line with current guidelines set by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

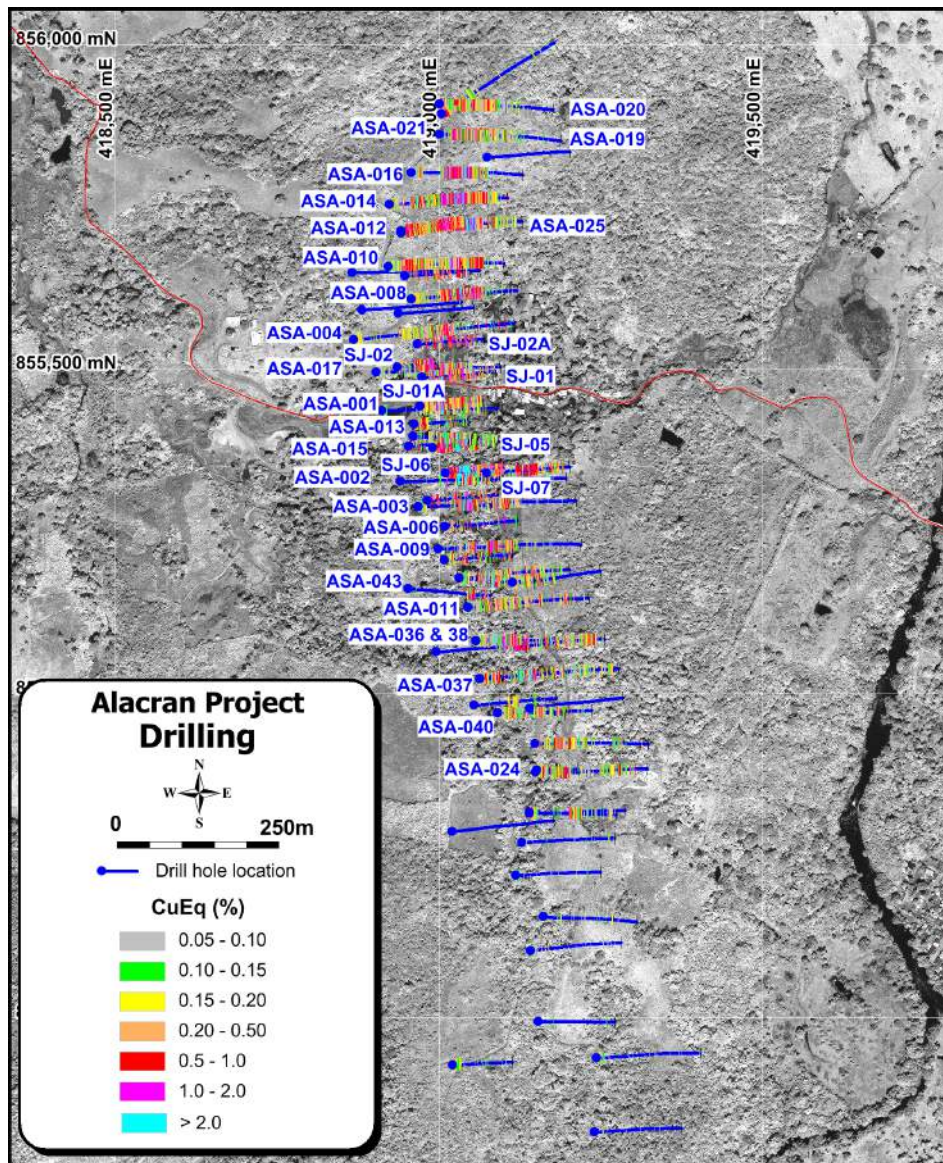


Figure 2. Historical diamond drilling at the Alacran project showing the significant drillholes to date.

Table 1: Significant diamond drill hole results at the Alacran project*

Drill-hole	From (m)	To (m)	Interval** (m)	Copper (%)	Gold (g/t)
ASA-001	127	141	15	1.20	0.31
ASA-002	121	156	35	1.41	0.56
ASA-003	82	134	52	0.81	0.73
	168	177	10	1.69	0.08
	187	204	17	0.47	0.13
ASA-004	179	229	50	0.30	0.42
ASA-005	197	216	19	0.27	0.44
ASA-006	66	83	17	0.52	0.22
	98	128	30	0.62	1.04
ASA-007	59	68	10	0.58	0.80
	89	114	26	0.38	0.88
ASA-008	79	115	36	0.53	0.44
	124	203	79	0.76	0.37
ASA-009	60	79	19	0.29	2.01
	103	129	26	0.70	1.39
ASA-010	28	100	72	0.55	0.11
	143	236	93	0.43	0.20
ASA-011	38	81	43	0.38	0.56
ASA-012	10	198	188	0.71	0.25
	222	237	15	0.55	0.24
ASA-013	97	115	18	2.14	0.59
ASA-014	51	86	35	1.49	0.11
	123	251	128	0.84	0.45
ASA-015	94	104	10	1.03	0.20
	112	125	36	0.83	0.40
ASA-016	99	202	103	1.00	0.41
ASA-017	110	151	41	0.44	0.18
	194	203	9	1.09	0.48
ASA-018	78	94	16	0.33	0.26
ASA-019	39	124	85	1.07	0.19
ASA-020	55	71	16	0.50	0.11
	87	100	13	0.61	0.24
ASA-021	41	91	50	0.67	0.14
	126	153	27	0.75	0.21
ASA-022	48	72	24	0.33	0.35
ASA-024	50	81	31	0.52	0.18
ASA-025	14	63	49	0.58	0.07
	127	258	131	0.52	0.23
ASA-036	58	126	68	0.64	0.88
	243	279	36	0.44	0.12

ASA-037	89	131	42	0.43	2.83
	187	197	10	0.74	0.22
ASA-038	49	84	35	0.40	2.23
	115	151	36	0.47	0.44
	182	189	7	1.05	0.36
ASA-039	47	52	5	0.80	1.50
	186	188	2	2.87	0.58
ASA-040	22	54	32	0.10	0.55
ASA-043	182	210	28	0.52	0.62
SJ-001	18.9	54.9	36	0.69	0.22
	61.6	147	85.4	0.44	0.12
SJ-001A	30.5	148	117.5	0.40	0.17
SJ-002	40.5	90.3	49.8	0.60	0.35
SJ-002A	6.24	144	137.76	0.35	0.28
SJ-005	6.4	107	100.6	1.20	0.53
SJ-005W	78.9	91.9	13	1.35	0.66
SJ-006	0.61	140	139.39	1.23	0.74
SJ-007	0	29.5	29.5	0.23	0.24
	59.1	144	84.9	0.47	0.52
SJ-008	36.6	60.7	24.1	0.64	0.37
* True width intervals of the mineralisation are not fully defined from the information available at present.					
** Intercepts calculated at 0.3% CuEq cut-off with maximum internal dilution of 5m					

Qualified Person: 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 September 30, 2015:

	30-Sep-2015	30-Jun-2015	31-Mar-2015	31-Dec-2014*
Exploration and evaluation expenditures	\$ 536,415	\$ 610,615	\$ 528,616	\$ 853,124
Other operating expenses	236,253	488,463	298,060	290,274
Net loss	869,177	1,089,467	811,072	1,155,648
Loss per share - basic and fully diluted	0.01	0.02	0.01	0.02
Total assets	47,717,684	48,771,189	48,688,609	49,623,371
Total liabilities	245,478	287,738	180,992	346,409
Shareholders' equity	47,472,206	48,483,451	48,507,617	49,276,962

	31-Oct-2014	31-Jul-2014	30-Apr-2014	31-Jan-2014
Exploration and evaluation expenditures	\$ 1,607,453	\$ 1,238,886	\$ 547,244	\$ 369,662
Other operating expenses	487,318	1,743,962	243,132	184,479
Net loss	1,887,240	3,163,071	2,271,028	538,994
Loss per share - basic and fully diluted	0.03	0.05	0.07	0.05
Total assets	50,808,784	53,032,020	55,379,952	9,172,310
Total liabilities	330,776	456,043	1,091,563	73,123
Shareholders' equity	50,478,008	52,575,977	54,288,389	9,099,187

* 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 three quarters in 2015 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 2015 exploration program to date mainly incorporates surface sampling and ground magnetics on the previously defined prospects.
- Other operating expenses consist of corporate, general and administrative costs incurred by the corporate office in Toronto, non-cash share-based payments and amortization. The increase in other operating expenses for the second quarter in 2015 is mainly due to a share-based payment charge of \$150,833 representing the expensing of fair value of stock options as well as higher professional fees due to increased professional services associated with the agreement with HPX. Other operating expenses increased since the quarter ended January 31, 2014 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.

RESULTS OF OPERATIONS

	Three months ended		Nine months ended	
	September 30, 2015	October 31, 2014	September 30, 2015	October 31, 2014
Exploration and evaluation expenditures	\$ 536,415	\$ 1,607,453	\$ 1,675,646	\$ 3,393,583
Corporate administration	215,544	466,817	815,327	1,046,231
Share-based payments	-	-	150,833	1,383,750
Amortization	20,709	20,501	56,616	44,431
Interest and other income	(4,874)	(21,135)	(20,634)	(84,482)
Foreign exchange gain	(1,650)	(186,396)	(11,105)	(382,271)
Write-off of property, plant and equipment	-	-	-	22,131
Write-off of exploration and evaluation assets	-	-	-	1,779,772
Provision for amount due from a related party	103,033	-	103,033	118,194
Net loss for the period	\$ 869,177	\$ 1,887,240	\$ 2,769,716	\$ 7,321,339

- Exploration and evaluation expenditures decreased for the three and nine months ended September 30, 2015 compared to the comparable periods ended October 31, 2014 mainly due to the conclusion of the 2014 exploration program which incorporated trenching, sampling, as well as RAB and diamond drilling. The 2015 exploration program mainly consists of surface sampling and ground magnetics work. The most significant exploration costs for the nine month period ended September 30, 2015 were \$587,000 for salaries and benefits, \$139,000 for compliance and regulatory, \$129,000 for field costs, \$118,000 for ground magnetics program, and \$150,000 for environmental and social activities.
- Corporate administration for the three and nine months ended September 30, 2015 decreased from the comparable periods ended October 31, 2014 mainly due to lower professional fees, management fees and investor relation costs which were incurred in 2014 associated to and following the Acquisition.
- Share-based payments decreased for the nine months ended September 30, 2015 compared to comparable periods ended October 31, 2014 mainly due to lower fair value assigned to stock options granted during the period. The decrease is also due to the options granted in May 2015 has a graded vesting over 18 months and are therefore, expensed over the vesting period, whereas the options granted in June 2014 vested immediately, thus 100% of the fair value were expensed upon grant. For purpose of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model.
- Interest income is a function of the cash balance on hand. For the three and nine month periods ended September 30, 2015, interest income decreased compared to the comparable periods ended October 31, 2014 due to a lower average cash balance.
- For nine months ended October 31, 2014, the Company recorded a \$22,131 write-down of property, plant and equipment representing the write-off of the net book value of shared property, plant and equipment allocated by Gold Group Management Inc. ("Gold Group") to the Company. The Company has moved its corporate functions to Toronto in May 2014, therefore, no longer shares the facilities with Gold Group.
- For the nine months ended October 31, 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.

- During the three and nine months ended September 30, 2015, the Company provided for \$103,033 as allowance for a doubtful amount due from Proyecto Coco Hondo S.A.S, a company controlled by a director of the Company, as the balance may be uncollectible.
- During the nine months ended October 31, 2014, the Company wrote off the amount due from Thunderbolt Resources Inc. of \$118,194 as the amount is deemed unrecoverable from the related party.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2015, the Company had current assets totaling \$2.1 million (including cash and cash equivalents of \$1.9 million) and current liabilities totaling \$0.2 million, resulting in a working capital of \$1.9 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	September 30, 2015	December 31, 2014
Cash held in bank accounts	\$ 133,450	\$ 308,517
Term deposits	1,799,112	3,370,637
	\$ 1,932,562	\$ 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 September 30, 2015, the Company had cash and cash equivalents of \$1.9 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 September 30, 2015, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	September 30, 2015		December 31, 2014	
	US Dollars (CDN equivalent)	Colombian Pesos (CDN equivalent)	US Dollars (CDN equivalent)	Colombian Pesos (CDN equivalent)
Cash	\$ 401	\$ 119,664	\$ 148	\$ 271,444
Other receivables	-	7,677	-	189,169
Due from related parties	110,965	-	-	103,033
Value added tax receivable	-	205,646	-	-
Accounts payable and accrued liabilities	-	(63,601)	-	(156,841)
	\$ 111,366	\$ 269,386	\$ 148	\$ 406,805

Based on the above net exposures at September 30, 2015, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an increase or decrease of approximately \$38,100 (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 September 30, 2015 and December 31, 2014, the Company's financial instruments are comprised of cash and cash equivalents, other receivables, due from related parties, value added tax receivable, 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 September 30, 2015.

RELATED PARTY TRANSACTIONS

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

During the three and nine months ended September 30, 2015, the Company incurred \$Nil (for the three and nine months ended October 31, 2014 - \$162,000 and \$280,741 respectively) in corporate administration costs to Gold Group Management Inc. ("Gold Group"), a company controlled by a former director of the Company, consisting of salaries and benefits, office 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.

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

During the three and nine months ended September 30, 2015, the Company provided for \$103,033 as allowance for a doubtful amount due from Proyecto Coco Hondo S.A.S, a company controlled by a director of the Company, as the balance may be uncollectible.

Amount due to related parties as of September 30, 2015 consists of \$29,203 (December 31, 2014 - \$30,886) due to Continental Gold Limited, a company with a former 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 three and nine month periods ended September 30, 2015 and October 31, 2014, key management compensation comprises:

For the three months ended	Three months ended		Nine months ended	
	September 30, 2015	October 31, 2014	September 30, 2015	October 31, 2014
Salaries and benefits	181,250	141,664	543,750	315,722
Share-based payments	-	-	275,000	1,143,750
	\$ 181,250	\$ 141,664	\$ 818,750	\$ 1,459,472

SHARE POSITION AND OUTSTANDING WARRANTS AND OPTIONS

The Company's outstanding share position as at November 24, 2015 is as follows:

	Number of shares
Common shares	79,445,436
Warrants	24,470,069
Stock options	3,794,316
Fully diluted share capital - November 24, 2015	107,709,821

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.

On June 16, 2015, the Company closed a private placement with High Power Exploration Inc., where HPX purchased 7,300,000 Units ("Units") of Cordoba at \$0.14 per Unit, resulting in total proceeds to Cordoba of \$1,022,000. Each Unit consists of one common share of Cordoba and one fully-vested, three-year Cordoba common share purchase warrant (each a "Warrant") with an exercise price of \$0.20 per share.

On November 16, 2015, the Company closed a private placement (the "Private Placement") pursuant to which it issued an aggregate of 13,333,333 common shares at a price of \$0.12 per share, resulting in total gross proceeds to Cordoba of C\$1,600,000. All securities issued in connection with the Private Placement are subject to a statutory hold period expiring on March 17, 2016. High Power Exploration Inc., a private mineral exploration company indirectly controlled by mining entrepreneur Robert Friedland, purchased an aggregate of 10,770,833 common shares in the Private Placement, while other insiders of the Company purchased an additional 687,834 common shares.

Share Purchase Warrants

Details of share purchase warrants outstanding as of September 30, 2015 are:

Expiry date	Number of warrants	Exercise price
March 28, 2016	1,997,107	\$0.60
March 28, 2016	122,668	\$1.42
February 7, 2017	15,000,000	\$1.50
June 16, 2018	7,300,000	\$0.20
January 20, 2019	50,294	\$0.86
Balance, September 30, 2015	24,470,069	

Broker Compensation Options

As of September 30, 2015, the Company has no compensation options outstanding (December 31, 2014 – 656,400 options).

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 nine month period ended September 30, 2015:

Grant date	Expiry date	Exercise price	Opening balance	During the period			Closing balance	Vested and exercisable	Unvested
				Granted	Exercised	Expired / Cancelled			
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	-	-	(17,524)	17,524	17,524	-
6-27-14	6-26-24	\$0.80	1,820,000	-	-	(290,000)	1,530,000	1,530,000	-
5-26-15	5-26-25	\$0.21	-	1,500,000	-	(100,000)	1,400,000	350,000	1,050,000
			2,436,422	1,500,000	-	(592,106)	3,344,316	2,294,316	1,050,000
Weighted ave. exercise price		\$ 0.91	\$ 0.21	\$ -	\$ 0.80	\$ 0.62	\$ 0.80	\$ 0.21	

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.