



**CANDENTE
COPPER CORP**

**Candente Copper Corp.
Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2015 and 2014
(Expressed in United States dollars, unless otherwise noted)**

NOTICE

The accompanying unaudited interim condensed consolidated financial statements of Candente Copper Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Candente Copper Corp.

Interim condensed consolidated statements of financial position

At March 31, 2015 and December 31, 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

	Notes	March 31, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	\$	285,377	\$ 30,126
Trade and other receivables		637,214	727,983
Prepaid expenses and deposits		59,422	77,149
Total current assets		982,013	835,258
Non-current assets			
Investments	5	131,129	214,940
Mining properties	7	61,783,799	62,752,815
Equipment		292,769	319,656
Total non-current assets		62,207,697	63,287,411
Total assets	\$	63,189,710	\$ 64,122,669
Liabilities			
Current liabilities			
Trade payables and accrued liabilities	\$	1,965,793	\$ 1,966,817
Total current liabilities		1,965,793	1,966,817
Share capital	9	81,911,693	81,532,520
Reserves	9	9,008,806	10,208,322
Deficit		(29,696,582)	(29,584,990)
Total equity		61,223,917	62,155,852
Total liabilities and equity	\$	63,189,710	\$ 64,122,669

General information and going concern (Note 1)

Commitments (Note 10)

Events after the reporting period (Note 14)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Approval on behalf of the Board of Directors

(Signed) Andres Milla

Director

(Signed) George Elliott

Director

Candente Copper Corp.

Interim condensed consolidated statements of comprehensive loss For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

	Notes	Three months ended	
		March 31, 2015	March 31, 2014
Expenses			
General and administrative expenses	12	\$ 182,333	\$ 396,096
Other loss (income)			
(Gain) loss on foreign exchange		(52,097)	(75,545)
Interest and other income		(18,644)	(204,573)
Net loss		(111,592)	(115,978)
Other comprehensive loss (income)			
Items that may be reclassified subsequently to loss			
Cumulative translation adjustment		1,193,694	535,272
Change in available for sale assets		83,811	63,229
		1,277,505	598,501
Comprehensive loss		1,389,097	\$ 714,479
Loss per share attributable to shareholders			
Basic and diluted		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding		143,506,746	134,253,464

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Candente Copper Corp.

Interim condensed consolidated statements of changes in equity

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

	Share Capital		Reserves					Deficit	Total
	Total common shares	Share capital	Equity settled employee compensation and warrants	Available for sale assets	Foreign currency reserve	Total reserves			
Balance at January 1, 2015	143,384,980	\$81,532,520	\$12,816,453	-	\$(2,608,131)	\$10,208,322	\$(29,584,990)	\$62,155,852	
Common shares issued for financing, net of issue costs, note 7(b)	5,555,553	379,173	5,412	-	-	5,412	-	384,585	
Share-based payment	-	-	72,577	-	-	72,577	-	72,577	
Net loss	-	-	-	-	-	-	(111,592)	(111,592)	
Unrealized loss on investments	-	-	-	(83,811)	-	(83,811)	-	(83,811)	
Cumulative translation adjustment	-	-	-	-	(1,193,694)	(1,193,694)	-	(1,193,694)	
Balance as at March 31, 2015	148,940,533	81,911,693	12,894,442	(83,811)	(3,801,825)	9,008,806	(29,696,582)	61,223,917	

	Share Capital		Reserves					Deficit	Total
	Total common shares	Share capital	Equity settled employee compensation and warrants	Available for sale assets	Foreign currency reserve	Total reserves			
Balance at January 1, 2014	134,253,464	\$80,358,375	\$12,259,746	\$14,317	\$(1,388,612)	\$10,885,451	\$(28,235,265)	\$63,008,561	
Share-based payment	-	-	171,597	-	-	171,597	-	171,597	
Net loss	-	-	-	-	-	-	(115,978)	(115,978)	
Unrealized loss on investments	-	-	-	(63,229)	-	(63,229)	-	(63,229)	
Cumulative translation adjustment	-	-	-	-	(535,272)	(535,272)	-	(535,272)	
Balance as at March 31, 2014	134,253,464	\$80,358,375	\$12,431,343	\$(48,912)	\$(1,923,884)	\$10,458,547	\$(28,351,243)	\$62,465,679	

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Candente Copper Corp.

Interim condensed consolidated statements of cash flows

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

	Notes	Three months ended	
		March 31, 2015	March 31, 2014
Net inflows (outflows) of cash related to operating activities			
Net loss		\$ (111,592)	\$ (115,978)
Items not affecting cash:			
Amortization		14,407	6,000
Share-based payment	9	72,577	171,597
Gain on foreign exchange		(52,907)	(75,545)
Changes in non-cash working capital:			
Trade and other receivables		90,769	(97,884)
Gold bullion		-	162,783
Prepaid expenses and deposits		17,727	66,882
Trade payables and accrued liabilities		(199,437)	(288,966)
Cash flows used in operating activities		(168,456)	(171,111)
Investing			
Expenditures on mining properties	7	(148,277)	(416,032)
Change in value added taxes paid		138,652	15,295
Net cash used in investing activities		(9,625)	(400,737)
Financing			
Issuance of common shares for cash, net	9	379,173	-
Net cash provided by financing activities		379,173	-
Effect of exchange rate changes on cash and cash equivalents		54,159	(34,494)
Net increase (decrease) in cash and cash equivalents		255,251	(606,342)
Cash and cash equivalents at the beginning of the period		30,126	958,044
Cash and cash equivalents at the end of the period		\$ 285,377	\$ 351,702

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Candente Copper Corp.

Notes to the interim condensed consolidated financial statements

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

1. General information and going concern

Candente Copper Corp. and its subsidiaries (the “Company” or “Candente Copper”) are engaged in the exploration of its mining properties located in Peru. Its principal property is the Canariaco property in the District of Lambayaque. The Company was incorporated on May 1, 1997 under the Business Corporation Act of British Columbia and its principal office is located at Suite 1100-1111 Melville Street, Vancouver British Columbia, V6E 3V6.

The principal subsidiaries of the Company as at March 31, 2015 are as follows:

Subsidiary	Interest	Functional Currency
Canariaco Copper Peru S.A.	100%	US Dollars
Canariaco Copper (BVI) Corp.	100%	US Dollars
Inversiones Mineras Las Palmas S.A.	100%	US Dollars
Minera Candente Peru S.A.	100%	US Dollars
Cobrizo Metals Corp.	100%	CDN Dollars
Candente Resource (BVI) Corp.	100%	US Dollars
Cobrizo Metals Peru S.A.	100%	US Dollars

Candente Copper’s common shares are listed on the Toronto Stock Exchange (“TSX”) and the Lima Stock Exchange under the trading symbol “DNT”. The Company’s share options and warrants are not listed.

These consolidated financial statements were authorized for issue by the Board of Directors on May 15, 2015.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. For the three months ended March 31, 2015 and March 31, 2014, the Company had a loss of \$ 111,592 and \$ 115,978 respectively, and as at March 31, 2015 the Company had \$29.6 million cumulative losses since inception. In addition, the Company is subject to sovereign risk, including political and economic instability, changes in existing government regulations relating to mining, as well as currency fluctuations and local inflation. The Company does not generate cash flows from operations and accordingly, Candente Copper will need to raise additional funds through the issuance of securities or resource secured debt. Although, Candente Copper has been successful in raising funds in the past there can be no assurance Candente Copper will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. These factors cast significant doubt regarding the Company’s ability to continue as a going concern. Should Candente Copper be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts on the statement of financial position.

Candente Copper Corp.

Notes to the interim condensed consolidated financial statements

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

2. Statement of compliance and basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS issued by the IASB.

3. Significant accounting policies

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Company for the year ended December 31, 2014. The disclosure contained in these interim condensed consolidated financial statements does not include all the requirements in IAS 1 *Presentation of Financial Statements* (“IAS 1”). Accordingly these interim condensed consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2014.

The accounting policies below have been applied consistently to all periods presented in these interim condensed consolidated financial statements.

4. Investments

Investments consist entirely of the Company’s 5,536,373 shares of Candente Gold Corp. The closing share price at March 31, 2015 was CDN\$0.03.

	Cost	As at March 31, 2015	As at December 31, 2014
		Fair Values	Fair Values
Candente Gold Corp.	\$ 1,909,094	\$ 131,129	\$ 214,940
Total investments	\$ 1,909,094	\$ 131,129	\$ 214,940

Candente Copper Corp.
Notes to the interim condensed consolidated financial statements
For the three months ended March 31, 2015 and 2014 (unaudited)
(Expressed in United States dollars unless otherwise noted)

5. Mining properties

As of March 31, 2015, the Company's mineral properties consist of the following:

	Balance as at January 1, 2015	Mining property expenditures	Balance as at March 31, 2015
Canariaco Property, located in Lambayeque, Peru			
Mineral rights acquisition and surface access	\$ 1,547,161	\$ -	\$ 1,547,161
Community relations and sustainable development	4,164,632	58,892	4,223,524
Drilling	9,749,510	1,792	9,751,302
Environmental health and safety	1,312,650	-	1,312,650
Exchange differences	(2,163,816)	(979,949)	(3,143,765)
Exploration	9,419,129	14,387	9,433,516
Feasibility study	10,883,711	4,472	10,888,183
Project field support and administration	21,886,110	70,042	21,956,152
	56,799,087	(830,364)	55,968,723
Cobrizas Metals Peruvian properties			
Mineral rights acquisition and surface access – acquired on September 11, 2013	1,131,831	-	1,131,831
Concession and surface right acquisition costs	157,912	-	157,912
(Option payment received during the period)	(50,000)	-	(50,000)
Community relations and sustainable development	977	-	977
Environmental health and safety	15,785	-	15,785
Exploration	115,440	-	115,440
Project field support and administration	8,561	-	8,561
	1,380,506	-	1,380,506
Total mineral properties before value-added tax credit	58,179,593	(830,364)	57,349,229
Value-added tax credit (Note 6)	4,573,222	(138,652)	4,434,570
Total mineral properties	\$ 62,752,815	\$ (969,016)	\$ 61,783,799

On September 11, 2013, the Company acquired the Cobrizas Metals Peruvian properties.

On December 12, 2013 the Company entered into an option agreement with Compañía Minera Zahena S.A.C. (Zahena) for its Arikepay copper-gold porphyry project, located in southern Peru. The Arikepay project is one of the projects acquired in the Cobrizas Metals acquisition. Zahena can earn a 75% interest in Arikepay by making \$5 million in exploration expenditures and \$4 million in payments to the Company within 4 years (the "First Option"). A \$50,000 payment was received on signing the Agreement and 3,000 meters of drilling within 12 months of receiving all drilling permits are required to be completed by Zahena. Upon completion of the First Option, Zahena can earn an additional 25% interest, by completing a bankable feasibility study and by paying the Company \$10 million within 5 years of earning its initial 75% interest (the "Second Option"). The completion of the Second Option would result in Zahena earning 100% interest in Arikepay subject to a 2% Net Smelter Return ("NSR") to the Company. Zahena would retain the right to purchase 1% of the NSR for \$5 million.

Candente Copper Corp.
Notes to the interim condensed consolidated financial statements
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(Expressed in United States dollars unless otherwise noted)

5. Mining properties (continued)

Canariaco Property, located in Lambayeque, Peru	Balance as at January 1, 2014	Mining property expenditures	Balance as at December 31, 2014
Mineral rights acquisition and surface access	\$ 1,426,461	\$ 120,700	\$ 1,547,161
Community relations and sustainable development	3,656,908	507,724	4,164,632
Drilling	9,742,187	7,323	9,749,510
Environmental health and safety	1,258,455	54,195	1,312,650
Exchange differences	(1,040,783)	(1,123,033)	(2,163,816)
Exploration	9,026,985	392,144	9,419,129
Feasibility study	10,805,769	77,942	10,883,711
Project field support and administration	21,220,745	665,365	21,886,110
	<u>56,096,727</u>	<u>702,360</u>	<u>56,799,087</u>
Cobrizo Metals Peruvian properties			
Mineral rights acquisition and surface access – acquired on September 11, 2013	1,131,831	-	1,131,831
Concession and surface right acquisition costs	83,790	74,122	157,912
(Option payment received during the year)	(50,000)	-	(50,000)
Community relations and sustainable development	785	192	977
Environmental health and safety	15,785	-	15,785
Exploration	59,702	55,738	115,440
Project field support and administration	8,561	-	8,561
	<u>1,250,454</u>	<u>130,052</u>	<u>1,380,506</u>
Total mineral properties before value-added tax credit	57,347,181	832,412	58,179,593
Value-added tax credit (Note 6)	4,703,882	(130,660)	4,573,222
Total mineral properties	<u>\$ 62,051,063</u>	<u>\$ 701,752</u>	<u>\$ 62,752,815</u>

6. Value-added tax credit

Expenses incurred by the Company in Peru, including exploration expenses, are subject to Peruvian Value Added Tax ("VAT"). Given that the Company is in the exploration stage and has no sources of revenue, the VAT is not currently refundable to the Company, but can be used in the future to offset amounts due to the Peruvian taxation authorities by the Company resulting from VAT charged to clients on future sales. The VAT has been included as part of mining properties (see Note 5).

Candente Copper Corp.

Notes to the interim condensed consolidated financial statements

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

7. Share capital

a. Shares authorized

The Company has an unlimited number of common shares with no par value.

b. Common share issues

- (i) On March 23, 2015, the Company completed the first tranche of a non-brokered private placement by issuing 5,555,553 units (the "Units") at a price of CDN\$ 0.09 per Unit for gross proceeds of CDN\$500,000. Each Unit is comprised of one common share of the Company and one-half of a share purchase warrant, with each whole share purchase warrant being exercisable for 2 years to purchase an additional common share at a price of \$0.15 per share. All shares are subject to a four month hold period. Finder's fees totalling CDN\$19,328 were paid along with the issuance of 214,760 finder's warrants exercisable for two years to purchase a common share of the Company at a price of \$0.15 per share. The finders' warrants were valued at \$5,413 using the Black-Scholes model.
- (ii) On May 23, 2014, the Company completed a non-brokered private placement issuing a total of 9,131,516 units at CDN\$0.15 per unit for total gross proceeds of \$1,260,149 (CDN\$1,369,727). Each unit is comprised of one common share of the Company and one half of one warrant, with each whole warrant exercisable at CDN\$0.25 until May 22, 2016. Finders' fees and share issue costs totalling \$64,416 (CDN\$ 70,017) were paid along with the issuance of 403,188 finders' warrants exercisable at CDN\$0.25 until May 22, 2016. The finders' warrants were valued at \$21,588 using the Black-Scholes model.

Candente Copper Corp.

Notes to the interim condensed consolidated financial statements

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

7. Share capital (continued)

c. Share options

Candente Copper has an incentive share option plan (the "Plan"). Under the Plan a total of 10% of Candente Copper's outstanding common shares are reserved for the issuance of shares at the discretion of the Board of Directors. The terms of each option award, is fixed by the Board of Directors at the time of grant. Share option awards have a maximum term of five years.

The changes in stock options were as follows:

	Number of options	Weighted average exercise price (CDN\$)
Options outstanding, January 1, 2014	11,595,875	\$0.58
Options granted	3,334,500	\$0.30
Options forfeited	(775,000)	\$0.22
Options expired	(2,359,500)	\$0.41
Options outstanding, December 31, 2014 and March 31, 2015	11,795,875	\$0.54

Grant Date	Exercisable		Outstanding		Expiry Date
	Exercise Price	Number of Options	Exercise Price	Number of Options	
August 12, 2010	\$0.42	1,937,000	\$0.42	1,937,000	August 12, 2015
November 10, 2010	\$0.85	240,000	\$0.85	240,000	November 10, 2015
December 13, 2010	\$1.43	150,000	\$1.43	150,000	December 13, 2015
January 24, 2011	\$2.15	625,000	\$2.15	625,000	January 24, 2016
May 20, 2011	\$1.62	125,000	\$1.62	125,000	May 20, 2016
September 30, 2011	\$1.03	500,000	\$1.03	500,000	September 30, 2016
January 4, 2012	\$0.95	100,000	\$0.95	100,000	January 4, 2017
June 25, 2012	\$0.60	200,000	\$0.60	200,000	June 25, 2017
January 7, 2013	\$0.60	925,000	\$0.60	925,000	January 18, 2018
September 5, 2013	\$0.30	2,152,500	\$0.30	2,870,000	September 5, 2018
September 11, 2013 (i)	\$0.50	789,375	\$0.50	789,875	(i)
January 21, 2014	\$0.30	200,000	\$0.30	200,000	January 21, 2019
January 23, 2014	\$0.30	807,500	\$0.30	1,615,000	January 23, 2019
August 20, 2014	\$0.30	379,875	\$0.30	1,519,500	August 20, 2019
Weighted Average	\$0.68	9,131,250	\$0.54	11,795,875	

Candente Copper Corp.

Notes to the interim condensed consolidated financial statements

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

9. Share capital (continued)

c. Share options (continued)

- (i) On September 11, 2013, Cobriza Metals Corp stock options were converted to 1,218,875 Candente Copper Corp. options as per the completion of the Arrangement between the Company and Cobriza Metals Corp. During the remainder of the 2013 year, 100,000 of these options expired and 10,000 of these options were forfeited. The remaining 1,108,875 options have expiration dates ranging from August 12, 2015 to February 27, 2017.

The Company used the Black-Scholes option-pricing model under the following weighted average assumptions and recorded total stock based compensation for the three months period ended March 31, 2015 and 2014 of \$72,577 and \$171,597 respectively:

	Three months ended	
	March 31, 2015	March 31, 2014
Dividend yield	0%	0%
Risk-free interest rate	1.32%	1.29%
Volatility	78.82%	80.12%
Expected life	2.55 years	3.48 years
Forfeiture rate	2.28%	2.28%

d. Warrants

	Number of Warrants	Weighted Average Exercise Price
Warrants Outstanding, January 1, 2014	-	-
Issued (Note 7(b)(ii))	4,968,944	CDN\$0.25
Warrants Outstanding, December 31, 2014	4,968,944	CDN\$0.25
Issued (Note 7(b)(i))	2,992,535	CDN\$0.15
Warrants Outstanding, March 31, 2015	7,961,479	CDN\$0.21

Candente Copper Corp.

Notes to the interim condensed consolidated financial statements

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

10. Commitments

The Company entered into the agreements for Operating Leases and Finance Leases. The minimum annual payments required are as follows:

	2015	2016	2017	2018	2019
Facility leases (a)	\$ 25,300	\$ -	\$ -	\$ -	\$ -
Community relations and sustainable development programs (b)	243,000	286,000	43,000	-	-
Total commitments	\$ 268,300	\$ 286,000	\$ 43,000	\$ -	\$ -

a. Facility leases

The Company has entered into a lease of a warehouse in Peru with an unrelated corporation.

b. Community relations and sustainable development programs

In July 8, 2012, the Company signed a land use agreement with the community of San Juan de Cañaris, by which the community authorized the Company to use the land for exploration purposes. The Company has committed \$550,000 (approximately \$400,000 remaining) to fund sustainable development programs subject to specific project approval by the parties. The Company also committed to issue 1,000,000 shares of the Company to the community upon the earlier of the commencement of the construction phase of the Canariaco project or the transfer of at least 51% of the Canariaco project to a third party.

In April 2013, the Company entered into an agreement with Socodevi to support capacitation for association businesses in the Cañaris District in Northern Peru with the goal of improving the quality of life of rural families in the district of Cañaris through value chain development in coffee, quinoa and forestry. The Company has a commitment of \$172,000 remaining, over a period of three years, to fund sustainable development programs subject to approval by parties.

Due to the complexity and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. In the opinion of management, currently, these matters will not have a material effect on the Consolidated Financial Statements of the Company

Candente Copper Corp.

Notes to the interim condensed consolidated financial statements

For the three months ended March 31, 2015 and 2014 (unaudited)

(Expressed in United States dollars unless otherwise noted)

11. Related party disclosures

The Company's related parties consist of companies owned by executive officers and directors and Companies with common officers and directors. The following is a list of the related parties that the Company enters into trading transactions with:

- Ridley Rocks Inc. – CEO, management and exploration fees
- SW Project Management – President, project management and exploration fees
- Michael Thicke Geological Consulting Inc. – Exploration fees
- CJ Dong Consulting Inc. – CFO and management fees up to March 19, 2015
- Candente Gold Corp. – shared expenses with a Company related by common directors and management

a. Related party transactions

The Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by key management and directors. Expenses have been measured at the exchange amount that is determined on a cost recovery basis.

	Three months ended	
	March 31, 2015	March 31, 2014
Salaries and fees	\$ -	\$ 60,033
Share-based payment	39,564	68,986
	\$ 39,564	\$ 129,019

- Share-based payments are the fair value of options expensed to directors and key management personnel during the year.
- The Company does not remunerate the directors of the Company unless its market capitalization is greater than \$75 million. In 2015, the Company paid \$nil in directors fees (2014 - \$nil).

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Trade payable at March 31, 2015 included approximately \$282,000 due to related parties (December 31, 2014 – \$295,000) and \$595,000 (December 31, 2014 - \$635,000 due from Candente Gold Corp., a Company with common officers and directors).

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12. General and administrative expenses

Included in the general and administrative expenses are the following:

	Three months ended	
	March 31, 2015	March 31, 2014
General expenses		
Management fees, office salaries and benefits	\$ 8,309	\$ 50,594
Share-based payment	72,577	171,597
Office, rent and miscellaneous	31,137	51,054
Consulting	23,164	10,585
Shareholder communications	3,481	21,987
Regulatory and filing fees	25,200	39,348
Legal	122	8,878
Travel and accommodations	827	23,036
Audit and tax advisory fees	1,128	4,674
Amortization	14,407	6,000
Bank charges and interest	1,981	8,343
Total general and administration expenses	\$ 182,333	\$ 396,096

13. Segmented information

The Company operates in one segment being the exploration of mineral properties in Peru. The Company operates in two geographical areas, being Peru and Canada. The following is an analysis of the Company's assets by geographical area and reconciled to the Company's consolidated financial statements

	March 31, 2015		
	Canada	Peru	Total
Value-added tax credit	\$ -	\$ 4,434,570	\$ 4,434,570
Mining properties	\$ -	\$ 57,349,229	\$ 57,349,229
Equipment	\$ -	\$ 292,769	\$ 292,769

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13. Segmented information (continued)

	December 31, 2014		
	Canada	Peru	Total
Value-added tax credit	\$ -	\$ 4,573,222	\$ 4,573,222
Mining properties	\$ -	\$ 58,179,593	\$ 58,179,593
Equipment	\$ 2,847	\$ 316,809	\$ 319,656

14. Events after the reporting period

On April 7 2015, the Company completed the second tranche of the previously announced non-brokered private placement by issuing 2,777,777 units (the "Units") at a price of CDN\$ 0.09 per Unit for gross proceeds of CDN\$250,000.

The Company issued a total of 8,333,330 units ("the Units") at a price of \$0.09 per Unit related to the private placement. Each Unit is comprised of one common share of the Company and one-half of a share purchase warrant ("Warrant") with each whole Warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.15 per share for a period of two years. All common shares issued pursuant to the Private Placement are subject to a four month hold period.

Cash finder's fees totalling \$24,746 were paid with respect to the Private Placement along with the issuance of 274,960 share purchase warrants (the "Finders' Warrants"), with each Finders' Warrant entitling the holder to purchase an additional common share of the Company at a price of CDN\$0.15. A total of 214,760 Finders' Warrants may be exercised until March 20, 2017, and an additional 60,200 Finders' Warrants may be exercised until April 2, 2017.