The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that affected Candente Copper Corp. ("Candente Copper") and its subsidiaries (collectively the "Company") during the relevant reporting period and to the date of this report. It contains a review and analysis of the financial results for the three months ended March 31, 2015 and identifies business risks that the Company faces and comments on the financial resources required for the development of the business.

This MD&A supplements, but does not form part of the consolidated financial statements of the Company and the notes thereto for the three months ended March 31, 2015, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto and with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2014. The information in this MD&A is current as of May 15, 2015.

All amounts, unless specifically identified as otherwise, both in the Company's consolidated financial statements and this MD&A are expressed in US dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of copper and precious metals, business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable copper and precious metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the copper and precious metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be considered carefully and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, Candente Copper assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

USE OF NON-GAAP MEASURES

In this document, we refer to terms that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). Our usage of these terms may vary from the usage adapted by other companies and they cannot be reconciled to comparable terms in the issuer's condensed consolidated financial statements for the three months ended March 31, 2015.

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW AND STRATEGY

Candente Copper is a Vancouver, Canada based mineral exploration company engaged in the acquisition, exploration and development of mineral right interests. The Company is currently focused on the exploration and development of its Cañariaco Norte porphyry copper project, the Cañariaco Sur deposit, and the Quebrada Verde and Jehuamarca prospects (collectively the "Cañariaco Copper Project", the "Cañariaco Property" or the "Cañariaco Project") located in Northern Peru. The Company also holds a portfolio of other early stage base metal properties located in Peru.

The Cañariaco Norte Project is currently in the Feasibility Study stage of development. The Cañariaco Sur deposit is currently in the exploration stage, and Quebrada Verde is a prospect ready for initial drilling.

EXPRESSIONS OF INTEREST IN LONG TERM FUNDING FOR THE CAÑARIACO PROJECT

In September 2014, the Company retained a financial advisor for the Cañariaco Copper Project in order to strengthen the project team in executing strategic and financing plans. As of January 8, 2015, the Company had received Expressions of Interest in different forms of funding for the project. The Company is interested in forms that include but are not limited to: concentrate off-take, royalties, streaming, loans and joint venture agreements. The Company is furthering discussions with the parties expressing interest with the goal to obtain long term funding for the advancement of the Cañariaco project.

NEW ACTING CHIEF FINANCIAL OFFICER AND MARCH 2015 PRIVATE PLACEMENT

On March 19, 2015, the Company appointed Mr. Faisel Hussein as new Executive Vice President and Acting Chief Financial Officer of the Company. He has over fifteen years of finance and operations experience and successfully completed raising many billions of dollars in global capital markets. Since 2010, he has been a Principal at Public Infrastructure Partners LLC (PIP), an operating platform and principal investor in the mining and energy sectors with offices in Toronto, New York, Houston, and Charlotte.

On April 7, the Company also completed its previously announced non-brokered private placement by issuing 8,333,330 units (the "Units") at a price of CDN$0.09 per Unit for gross proceeds of CDN$750,000 (the first tranche of CDN$500,000 closed on March 30, 2015). Each Unit is comprised of one common share of the Company and one-half of a share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company at a price CDN$0.15 per share for a period of two years. As the date of the MD&A, the Company has cash resources of approximately CDN$150,000.

PROJECT SUMMARIES

The forward-looking information contained in this section is subject to the risk factors and assumptions contained in the section "Forward-Looking Statements" included with this MD&A. These factors are described under the heading "Risk Factors" and are Non-GAAP measures.

Cañariaco

The Cañariaco property (the "Property") is an advanced stage porphyry copper exploration and development project located in Northern Peru. The Company's main focus is to progress development of the Cañariaco Norte project through completion of a Feasibility Study and to conduct an exploratory search for additional mineral deposits within the Cañariaco property.

The Company acquired the Property through a government auction process in 2001, and since acquisition has met all current regulatory requirements to maintain the Property in good standing. The Company has a 100% interest in the mineral rights of the Property.

The Cañariaco porphyry system lies within a belt of porphyry copper deposits, which follow a northwesterly trend over 350 km from Cajamarca to the Ecuadorian border. The known porphyry deposits within this belt comprise two types: porphyry copper-molybdenum and porphyry copper-gold deposits. Cañariaco Norte is a porphyry copper-gold deposit.

The Mineral Resource estimate for the Cañariaco Norte deposit is presented below
The mineral resource estimate for Cañariaco was prepared by AMEC. A NI 43-101 Technical Report with effective date of November 8, 2010 and titled "Cañariaco Project, Lambayeque Department, Peru, was filed on December 15, 2010 with Canadian securities regulators in support of the resource statement.

Table 1 - Mineral Resources at Various Copper Cut-off Grades:

Cu cut-off	tonnes (M)	Cu Eq*	Cu Eq**	Cu	Au (g/t)	Ag (g/t)	Contained Metal		
							Copper (B lbs)	Gold (M Ozs)	Silver (M Ozs)
Measured and Indicated Resource Summary									
0.30%	**752.4**	**0.52%**	**0.49**%	**0.45**%	**0.07**	**1.9**	**7.533**	**1.669**	**45.237**
0.20%	1003.0	0.46%	0.44%	0.40%	0.06	1.7	8.941	2.065	56.102
0.14%	1106.2	0.44%	0.41%	0.38%	0.06	1.7	9.332	2.052	61.665
Inferred Resource Summary									
0.30%	**157.7**	**0.47**%	**0.44**%	**0.41**%	**0.06**	**1.8**	**1.434**	**0.304**	**8.932**
0.20%	293.3	0.38%	0.36%	0.33%	0.05	1.5	2.165	0.472	14.216
0.14%	419.4	0.32%	0.31%	0.28%	0.04	1.3	2.634	0.539	17.969

*Copper equivalent grade including gold and silver values and based on 100% metal recoveries. Copper grade equivalent calculation. Cu Eq% =(Cu % + ((Au grade x Au price)+(Ag grade x Ag price))/(22.0462 x Cu price x 31.0135 g/t)

**Copper equivalent grade including gold and silver, metal recoveries (gold 55%; silver 50%) and smelter returns (copper 96.5%: gold 93%; silver 90%) applied. Copper grade equivalent calculation: Cu Eq% =(Cu % + ((Au grade x Au price x Au recovery x Au smelter return%)+(Ag grade x Ag price x Ag recovery x Ag smelter return%))/(22.0462 x Cu price x 31.0135 g/t x Cu recovery x Cu smelter return%)

This mineral resource estimate is based on 230 drill holes. Metal prices used by AMEC for the resource estimate were: copper US$2.50/lb, gold US$1,035/oz and silver US$17.25/oz.

In January 2011, the Company received from AMEC a positive pre-feasibility study progress report for Cañariaco Norte entitled "Cañariaco Norte Project, Prefeasibility Study Progress Report (the "January 2011 Pre-Feasibility Study Progress Report"). In March 2011 the Company received from AMEC a NI 43-101 Technical Report entitled "Cañariaco Project, Lambayeque Department, Peru, NI 43-101 Technical Report on Pre-feasibility Study Progress Report", details of which are disclosed in the Company's Annual Information Form for the year ended December 31, 2011.

The current mine plan is based on Measured and Indicated mineral resources only, with Inferred mineral resources considered as waste (as per National Instrument 43-101 Standards of Disclosure for Mineral Projects). With additional infill drilling the potential exists that some or all of the Inferred resource may be reclassified as Indicated or Measured resource. The metallurgical test work, process development and economic analyses have been completed to a pre-feasibility level; however, additional geotechnical drilling and rock quality assessment is required to complete the open pit slope design to a level consistent with generally accepted pre-feasibility requirements and therefore, this report does not meet the criteria of a Pre-Feasibility Study and is considered to be a Preliminary Economic Assessment under NI 43-101. Additional geotechnical drilling and metallurgical testwork are required for completion of the Feasibility Study.

In April 2011 the Company commenced a definitive Feasibility Study on the Cañariaco Norte Project with AMEC as the lead engineering consultant and Knight Piesold as the water management and geotechnical consultant.

In November 2011 the Company completed a re-assessment of the Cañariaco Norte Copper Project economics using the new Peruvian mining tax rates. The after-tax NPV, IRR and payback period for the project were estimated to be $912 million, 17.2% and 4.4 years respectively, at a long term copper price of $2.25 per pound and a discount rate of 8%. The Company also announced, based on feasibility level engineering development, an increase in the processing rate from 95,000 tonnes per day as proposed in the Prefeasibility Study Progress Report to a range of 100,000 to 110,000 tonnes per day, the selection of a new tailings containment area significantly closer to the proposed process plant, and the selection of a southern mine access route that generally follows the current access road route.

On July 8, 2012, surface access to the Cañariaco concession for all exploration activities including drilling was granted to the Company for a three year period by the community of San Juan de Cañaris.

In December 2012, with all required permits in order, the Company recommenced drilling at its Cañariaco Norte and Cañariaco Sur properties. As of May 7, 2013, the Company had completed a metallurgical drilling program (10 holes, 2,761 metres ("m") and completed five of ten planned geotechnical drill holes totaling 2,553m at Cañariaco Norte. Data received from the Cañariaco Norte drilling program will become part of the Feasibility Study. In addition ten widely spaced exploration holes totaling 4,205m were completed at Cañariaco Sur.

Since June of 2013 Feasibility Study activities have been minimized in order to reduce corporate expenditures. However the Company has continued with its Community Engagement and Initiatives work in the Cañariaco project area. Key Environmental Impact Assessment activities continued to support the development and submittal of an application to modify the current drilling permit to allow an expanded exploration drill program at Cañariaco Sur and Quebrada Verde. The Company received this modified drilling permit on September 9, 2014 and a new water permit for drilling on January 16, 2015. The Company maintains regular communications with the Ministry of Energy and Mines and other Ministries that share responsibility for mining development or regulating in Peru. The company intends to resume full Feasibility Study and related activities, pending an improvement in the availability of finance for mineral project development.

On December 31, 2014, Peru's Parliament approved the reduction of the corporate income tax rates payable. Until December 31, 2014 the corporate income tax rate was 30%. Effective January 1, 2015 the applicable corporate income tax rates will be as follows:

- 2015 – 2016: 28%
- 2017-2018: 27%
- 2019 onwards: 26%

The current Cañariaco Norte financial analysis is based on the old tax rates. Going forward, the financial analyses for the Cañariaco Norte project will incorporate the applicable new corporate income rate.

In 2014 the Company conducted a review of its early stage exploration property holdings and as a result elected to reduce the number of concessions held at several project areas.

Don Gregorio

The Don Gregorio property is located in northern Peru 140 kilometers ("km") NNE of Chiclayo in the department of Cajamarca and approximately 40 km north of the Candente's Cañariaco Norte porphyry Cu-Au deposit. A 100 hectare ("ha") concession at the south end of the property was sold in February, 2015 and the property now consists of five mineral claims totaling 2,600 ha.

Previous exploration dates back to the 1970s and includes mapping, rock and soil sampling, limited induced polarization (IP) surveying, and drilling. Twelve drill holes totaling 1,648m partially tested coincident IP chargeability and copper-gold rock geochemical anomalies. Assays from this drilling included 0.394% copper and 0.18 g/t gold over 153.3m. All holes drilled intersected disseminated and veined porphyry style copper-gold mineralization returning copper and gold grades up to 0.79% and >0.2 g/t, respectively. In addition a poorly defined supergene sulphide zone was intersected in several holes. Most holes were drilled to depths of <100m and only two holes were drilled to 300m. IP chargeability and copper-gold rock geochemical anomalies indicate that the mineralized system could be much more extensive than currently known.

From 2006 to 2011, Candente collected 20 surface rock chip samples. Highlights of this sampling include the following results: 1.13% copper and 0.902 g/t gold over 9m; 1.23% copper and 0.260 g/t gold over 20m; 1.36% copper and 0.836 g/t gold over 3m.

Approximately 1,000 line kms line of high-resolution airborne magnetics was completed in August 2012. Data has been processed and will be used to assist geological interpretation and to plan future drill holes.

The property is situated in a very favourable location with respect to other porphyry copper-gold deposits in northern Peru, and the Company considers the property to be under-explored, as mineralization remains open laterally and at depth. Further work at Don Gregorio is planned to include detailed mapping, rock chip sampling, and an Induced Polarization geophysical survey to define the lateral extent of the porphyry system. The company intends to conduct additional exploration work and drilling at Don Gregorio in the future.

Exploration activities for the three months ended March 31, 2015

There has been no field activity for the reporting period. Expressions of interest to option the property have been received from several companies and the Company is evaluating the potential to advance exploration with a partner.

Arikepay

The Arikepay property is located in southern Peru in the Department of Arequipa, 58 km south of the city of Arequipa and 45 km south of Freeport-McMoRan's Cerro Verde copper-molybdenum mine. The property consists of six mineral claims totalling 4,000 hectares. Arikepay was known as a copper prospect with sparsely exposed porphyry style alteration on surface. In the 1990's, prior to the Company's ownership of Arikepay, a major mining company drilled four closely spaced reverse circulation drill holes on the property. There was no geological or assay data available to the Company from this drilling.

The Company has conducted reconnaissance mapping and sampling and reported that highly anomalous copper, gold and molybdenum geochemical results were returned from strongly altered and leached rock samples collected from an area of sparsely exposed outcrop on this property. Despite the previous drilling in the 1990's, Company geologists felt that the area was under-explored and that potential for porphyry style mineralization existed under gravel cover to the northwest. Helicopter-borne magnetics surveying was completed for the Arikepay project in May, 2012 covering a grid comprising800 line kilometers and all data has been processed. A fourteen-hole reverse circulation (RC) drilling program was completed in June 2012 for a total of 3,630m and was successful in the discovery of a large porphyry Cu-Au-Ag system. RC chip samples were sent to SGS labs in Lima and subjected to multi-element ICP analyses as well as fire assay for gold. Petrographic studies were conducted on various samples to assist in determining alteration types. The Arikepay porphyry system measures approximately 2,200m by 700-1,200m, is elongated north-northwest and extends to a depth of at least 300m and over half of the known system is covered by younger gravel cover deposits. Strong pyrite mineralization occurs in all but two holes and significant Cu, Au and Ag values occur in all but three holes. Alteration is typical for porphyry systems with widespread propylitic alteration of varying intensity overprinted by moderate to strong phyllic alteration. Potassic alteration is not well defined, likely due to the intensity of the phyllic overprint and relatively shallow depth of drilling (300m maximum). This alteration assemblage is consistent with the area of sparsely exposed alteration in the south part of the system.

Within the overall Arikepay porphyry system is an area of significant Cu-Au-Ag mineralization that measures approximately 1,200m by 800m, trends to the northwest and extends to a depth of at least 300m. This area of significant Cu-Au-Ag mineralization is defined by holes RC-12-ARI-001, 002, 003, 005, 006, 011, 013, 014 and appears to be zoned with respect to Cu, Au and Ag grades. This mineralization is open to depth and to a limited extent to the north.

Exploration activities for the three months ended March 31, 2015

There has been no exploration activity by the Company for the reporting period, however, on December 12, 2013 the Company entered into an option agreement with Compañia Minera Zahena S.A.C. ("Zahena") for its Arikepay copper-gold project. Zahena has reported to the Company that they have been working on the drill permitting process since signing the option agreement and as a result drilling is expected to be carried out during the second half of 2015. 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 on signing the Agreement and 3,000m of drilling within 12 months of receiving all drilling permits are firm commitments. Upon completion of the First Option, Zahena can earn an additional 25% interest, by completing a 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. A final payment of $5 million will be made within 60 days of commercial production or 4 years from completion of feasibility whichever comes first.

In 2014 the Company conducted a review of its exploration property holdings and as a result elected to reduce the number of concessions held at several project areas.

In April 14, 2015, the Company announced that Zahena had all permits in hand to commence drilling the Arikepay copper-gold porphyry project.

Miraflores

The Miraflores property is located in northern Peru in the Province of Chicama, Department of La Libertad, and consists of four claims (Las Flores and Las Flores 1-3) totaling 1,796.32 ha. No previous geophysical surveying or drilling has been done on the property.

Candente has carried out reconnaissance mapping and surface rock sampling and in 2012 completed a high resolution helicopter-borne magnetic survey, totaling 395 line km. Although at a very early stage of exploration, results from this work indicated potential for porphyry Cu style mineralization. More detailed geological mapping and rock sampling and possibly IP surveying is recommended prior to making a decision to drill.

Exploration activities for the three months ended March 31, 2015

There has been no exploration field activity for the reporting period.

Las Pavas

The property is located in northern Peru in the department of Ancash and consists of three mineral concessions totaling approximately 1,158 hectares. In 2014 the Company elected to reduce the number of concessions held from seven (4,411 hectares) to three (1,158 hectares). Previous work includes reconnaissance mapping and surface rock sampling and results indicate potential for porphyry Cu style mineralization. Las Pavas is a very early exploration stage prospect and more detailed surface work, possibly including IP surveying, needs to be done to determine if drilling is warranted.

In 2012, geological mapping at 1:10,000 scale and the collection of 96 rock samples and 135 soil samples was completed. Results from this work indicate the potential for porphyry Cu-(Mo-Au) style of mineralization on the property. No previous drilling has been completed on the property.

Exploration activities for the three months ended March 31, 2015

There has been no exploration field activity for the reporting period.

La Grama

This property is located in northern Peru in the department of Cajamarca and consists of a three mineral concessions totaling 900 hectares. In 2014 the Company elected to reduce the number of hectares held from 1,700 to 900.To the Company's knowledge no previous drilling has been done on this property. The Company has carried out reconnaissance mapping and collected 18 surface rock samples and from this work has identified potential for porphyry style Cu mineralization.

Exploration activities for the three months ended March 31, 2015

There has been no exploration activity for the reporting period.

El As De Zinc

The property is located in central Peru in the department of Huánuco and consists of five mineral concessions totaling 3,900 ha. In 2014 the Company elected to reduce the number of concessions held from nine (6,300 ha) to five (3,900 ha). The target is strata-bound Mississippi Valley-type Pb-Zn mineralization in carbonate rocks. Previous work includes mapping, rock sampling, local IP surveying and drilling in the south part of the property. Two of the six drill holes, drilled by Mitsui in 2006, intersected significant Pb-Zn mineralization with the best intersection cutting 22.7m at 0.94% Pb and 5.98% Zn.

In 2012, reconnaissance mapping and sampling over a 12-day period identified four additional mineralized zones up to 15 km north of the area drilled by Mitsui. Fifty-eight rock samples were collected and analyzed returning up to 9.85% Zn. There has been no drilling to the north of the area drilled by Mitsui.

Exploration activities for the three months ended March 31, 2015

There has been no exploration field activity for the reporting period.

CONSOLIDATED OPERATING HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

Operating Highlights	March 31, 2015	March 31, 2014	Change
Mineral rights acquisition and surface access	$ -	$2,700	$(2,700)
Community relations and sustainable development programs	58,892	60,612	(1,720)
Drilling	1,792	388	1,404
Environmental, health and safety	-	13,129	(13,129)
Exchange differences	(979,949)	(425,233)	(554,716)
Exploration	14,387	76,138	(61,751)
Feasibility study	4,472	25,730	(21,258)
Project field support and administration	70,042	262,817	(192,775)
Total	**$(830,364)**	**$16,281**	**$(814,083)**

Three months ended March 31, 2015 versus 2014

During the three months ended March 31, 2015 the main activities at the Canariaco Project consisted of community based activities under the ongoing Sustainable Development program and environmental monitoring as required by the existing drilling permit. The Company continues to reduce expenditures to a minimum. Feasibility Study engineering activities also remain on hold pending strengthening of the company's financial resources, completion of geotechnical drilling and metallurgical testwork. Additional exploration drilling at Canariaco Sur and Quebrada Verde is planned however this drilling is contingent on strengthening the company's finances.

Below is the mineral property costs incurred for the three months ended March 31, 2015 compared with the three months ended March 31, 2014:

- Community relations and sustainable development relate to the Company's community relations, communication and development programs. Total costs incurred for these programs as of March 31, 2015 totaled $58,892 versus $60,612 from the same period in 2014. In 2015, the Company has decreased expenditures by engaging with local and international development agencies who often have co-funding by third parties.

- Environmental, Health and Safety costs represents expenditures associated with environmental rehabilitation of drill sites and the Company's health and safety program. There was no environmental reclamation or rehabilitation performed during the first quarter of 2015 versus health and safety program activities of $13,129 from the same period in 2014.

- Exchange differences on mining property expenditures decreased by $554,716 from the same period ended March 31, 2014. The decrease is the result of a decrease in value of the Canadian dollar and Peruvian Nuevo Sol to the USD. The Company incurs a large amount of its mining property expenditures in Peruvian Soles. Any adverse fluctuation in this currency results in an increase or decrease in the cost of mining property expenditures.

- Project field support and administration costs include costs related to the maintenance of the corporate and operational overhead structure in Peru. Individually, these costs include: salaries and wages of personnel in Lima, Chiclayo and the Cañariaco project camp, communication, transportation, camp facility, drill core and equipment storehouse facility, food, lodging and fuel costs. For the three months ended March 31, 2015, these costs totaled $70,042 compared with $262,817 for the same period in 2014, representing a decrease of $192,775. This decrease is the direct result of a significant decrease in field activities and cost reduction strategies implemented by management.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated Financial Performance and Financial Position for the three months ended March 31, 2015

For a summary of selected annual information for each of the three most recently completed financial years and quarterly consolidated financial results for each of the most recently completed year ending December 31,2014, please refer to Appendix A.

Consolidated Statements of Financial Position						
	March 31, 2015		December 31, 2014		**Change**	
Cash and cash equivalents	**$**	**285,377**	$	30,126	**$**	**255,251**
Mineral properties	**$**	**57,349,229**	$	62,752,815	**$**	**(5,403,586)**
Total Assets	**$**	**63,189,710**	$	64,122,669	**$**	**(932,959)**
Share Capital	**$**	**81,911,693**	$	81,532,520	**$**	**379,173**
Consolidated Statement of Loss						
	March 31, 2015		March 31, 2014		**Change**	
Net loss	**$**	**111,592**	$	115,978	**$**	**4,386**
Loss per share	**$**	**0.00**	$	(0.00)	**$**	**-**
Management fees, office salaries and benefits	**$**	**8,309**	$	50,594	**$**	**(42,285)**
Share-based payments	**$**	**72,577**	$	171,597	**$**	**(99,020)**
Regulatory and filing fees	**$**	**25,200**	$	39,348	**$**	**(14,148)**
Consulting	**$**	**23,164**	$	10,585	**$**	**12,579**
Shareholder communications	**$**	**3,481**	$	21,987	**$**	**(18,506)**

Three months ended March 31, 2015

Total cash and cash equivalents as of March 31, 2015 increased from December 31, 2014 by $255,251 as a result of the Company closing a private placement on March 23, 2015.

Total assets decreased during the three months ended March 31, 2015 to $63,189,710 from $64,122,669 a decrease of $932,959, which was largely a result of an increase in exchange difference on the Company's mineral properties discussed above.

Net loss decreased for the three months ended March 31, 2015 compared to the same period in 2014 by $4,386 largely due to the foreign exchange gain on the strength of the US dollar.

Below is an explanation of the key variances of amounts included in total general and administrative expenses for the three months ended March 31, 2015:

Management fees, office salaries and benefits and consulting for the March 31, 2015 period decreased by $29,706 from the same period in 2014 as a result of the Company's cost cutting initiatives.

Share-based payment expense for the three months ended March 31, 2015 decreased from the same period in 2014 by $99,020 as a result of the vesting of options granted in fiscal 2014.

OPERATIONAL OUTLOOK

The forward-looking information contained in this section is subject to the risk factors and assumptions contained in the section "Forward-Looking Statements" included with this MD&A. These factors are described under the heading "Risk Factors" and are Non-GAAP measures.

There has been no drilling activity for the reporting period.

EVENTS AFTER THE MARCH 31, 2015 REPORTING PERIOD

There have been no subsequent events to report after the reporting period other than the closing of the second tranche of the Company's March 2015 private placement as previously described on page two.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the Company's cash flow activities for the period ended March 31, 2015 and 2014:

	For the three months ended March 31					
Cash Flow		**2015**		2014		**Change**
Used in Operating Activities	**$**	**(299,395)**	$	(171,111)	**$**	**(128,284)**
Used in Investing Activities	**$**	**(9,625)**	$	(400,737)	**$**	**391,112**
Provided from Financing Activities	**$**	**379,173**	$	-	**$**	**379,173**
Cash beginning of year	**$**	**30,126**	$	958,044	**$**	**(927,918)**
Effect of exchange rate changes on cash	**$**	**185,098**	$	(34,494)		**219,592**
Cash end of period	**$**	**285,377**	$	351,702	**$**	**(66,325)**

OPERATING ACTIVITIES
2015 versus 2014

Cash flow used in operating activities decreased from the same period in 2014 by $128,284. The decrease was the result of a decrease in non-cash working capital items and lower operating costs for the period**.**

INVESTING ACTIVITIES
2015 versus 2014

Cash used for investing activities decreased significantly from 2015 by $391,112 mainly due to the decrease of amounts invested in the Company's mineral properties..

FINANCING ACTIVITIES
2015 versus 2014

Cash provided by financing activities increased from 2014 by $379,173 due to the Company closing the first tranche of a private placement.

CAPITAL RESOURCES AND LIQUIDITY OUTLOOK

The Company's capital resources include existing cash and cash equivalents of $285,377 and trade and other receivables of $637,214. Given the current global resource sector slowdown, management and board of directors decided earlier in the year to significantly reduce expenditures and focus primarily on sustainable development projects that benefit the community and maintain our presence in the project area.

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 2014, the Company incurred net losses of $111,592 and $115,978 respectively and as at March 31, 2015, has $29.7 million cumulative losses since inception.

The Company does not generate cash flows from operations and accordingly, Candente Copper has in the past depended on financing its activities through the issuance of securities. 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.

SHARE CAPITAL

As of May 15, 2015, the Company had 151,718,310 common shares outstanding.

As of May 15, 2015, the Company had 11,795,875 outstanding share options and 9,410,566 warrants.

COMMITMENTS

The Company entered into agreements for Operating Lease which have the following minimum annual payments required:

		2015		2016		2017		2018		2019
Facility leases (a)	$	25,300	$	-	$	-	$	-	$	-
Community engagement and initiatives (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 two warehouses in Peru with an unrelated corporation.

b. **Community relations and sustainable development**

In July 8, 2012, the Company signed a land use agreement with the community of San Juan de Canaris, 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, these matters currently will not have a material effect on the consolidated financial statements of the Company.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of companies owned by executive 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 technical fees
- Michael Thicke Geological Consulting Inc. – Exploration fees
- C J Dong Consulting – CFO fees starting November 29, 2013.
- Candente Gold Corp. – shared expenses with a Company related by common directors and management

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, (2014 - $7,350), and $595,000 due from Candente Gold Corp., a Company with common officers and directors.

The remuneration of directors and key management personnel who have the authority and responsibility for planning, directing and continuing the activities of the Company during the three months ended March 31, 2015 and 2014, were as follows:

		March 31, 2014		March 31, 2014
Salaries and fees	**$**	**-**		$ **60,033**
Share-based payment		**39,564**		**68,986**
	$	**39,564**	$	**129,019**

Salaries and fees include the related party transactions disclosed in note 11(a) of the consolidated financial statements.

Share-based payments are the fair value of options expensed to directors and key management personnel during the three months ended March 31, 2015 and 2014.

The Company does not remunerate the directors of the Company unless its market capitalization is greater than $75 million. During the three months ended March 31, 2015 the Company paid $nil in directors fees (2014 - $nil).

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company's significant accounting policies are summarized in Note 3 of its consolidated financial statements for the year ended December 31, 2014. The preparation of consolidated financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. The Company regularly reviews its estimates however; actual amounts could differ from the estimates used and, accordingly, materially affect the results of operations.

(a) Critical accounting estimates

i. Estimated useful lives

Management estimates the useful life of equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for amortization for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors could cause significant changes in the estimated useful lives of the Company's equipment in the future.

ii. Valuation of share-based payments and warrants

When options and warrants are issued, the Company calculates their estimated fair value using a Black-Scholes valuation model, which may not reflect the actual fair value on exercise. The Company uses historical Company stock prices and estimated dividend yield rates to arrive at the inputs that are used in the valuation model to calculate the fair value of the option or warrant.

iii. Income taxes

The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each applicable jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize a deferred tax asset could be materially impacted.

(b) Critical accounting judgments

i. Mineral properties

Mineral properties includes the cost of acquiring licenses, exploration, analyses, project administration, drilling, community relations, sustainable development programs, environmental, health and safety. The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven reserves are determined to exist, the rights of tenure are current and it is considered probable that the costs will be recouped through successful development and exploitation of the known deposit. Management is required to exercise significant judgment in determining the timing of the determination of the technical and economic feasibility of the mineral resource. The Company considers both external and internal sources of information in assessing whether there are any indicators that mineral properties are impaired. Based upon the Company having no intention of abandoning the properties, the Company's assessment of its market capitalization and the Company's assessment of the fair value based on in-situ mineral content and other fair value less costs to sell measures, management has determined that there is no impairment charge as at December 31, 2014.

ii. Rehabilitation and environmental provisions

The Company has accounted for material rehabilitation and environmental provisions that existed as of the year end based on facts and circumstances that existed as of December 31, 2014. The Company reviews facts and circumstances surrounding its exploration program, existing laws and compliance, contracts and other policies on an ongoing basis. A material restoration obligation involves a number of estimates relating to timing, type of costs and associated contract negotiations, and review of potential methods and technical advancements. At this time rehabilitation and environmental obligations pertain to the reclamation of exploration drill sites, access paths, and other areas at the Cañariaco project site that may have been impacted by the drilling activities.

CONTROL MATTERS

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management as is appropriate to permit timely decisions regarding public disclosure.

Management is reasonably confident that material information relating to the Company, including its consolidated subsidiaries, is being made known to senior management in a timely manner, and that the Company's disclosure controls and procedures are effective not only with respect to the Company's annual filing requirements but on an ongoing basis.

INTERNAL CONTROLS OVER FINANCIAL REPORTING ("ICFR")

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that accurately and fairly reflect the additions to and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual or interim financial statements.

Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

An evaluation of the design effectiveness of the Company's internal controls over financial reporting was conducted as of March 31, 2015 by the Company's management. Based on this evaluation, the Company's CEO and CFO have concluded that the design, disclosure controls, procedures and the effectiveness of the Company's internal controls over financial reporting was and is effective. The Board of Directors is ultimately responsible for ensuring that the internal control of financial reporting is effective and has been overseeing the Company's Management in this regard.

There were no changes in the Company's internal control over financial reporting during the period from January 1, 2015 to March 31, 2015 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

RISK FACTORS

The Company is subject to a number of significant risks due to the nature and the current stage of its business and the effect of worldwide economic conditions. Exploration of mineral properties involves a high degree of technical, financial and social risk. While discovery of a mineral deposit may result in substantial rewards, few exploration properties are ultimately developed into producing mines. Major expenditures may be required to establish resources and reserves by drilling, constructing mining and process facilities, developing metallurgical processes and extracting base and precious-metals.. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations.

Risk factors that should be taken into account in assessing the Company's activities and any investment in the Company include, but are not limited to, those listed below. Any one or more of these risk factors could have a material impact on the financial condition of the Company. This information, by its nature, is not all-inclusive and risk factors that have not been listed could have a material impact on the future financial condition of the Company.

Economic conditions may prevent the Company from obtaining the capital required to continue operations

The Company's ability to continue operations is contingent on its ability to obtain additional financing. Equity market conditions, funding environments and the price of the Company's common shares may make it dilutive and difficult to raise funds by the sale of the Company's shares. An investment in the shares of a junior resource company is considered to be a high-risk investment. In the past the Company has been successful in raising capital for its exploration and development activities however, there is no assurance that financing will be available to the Company in future periods.

History of Losses

The Company incurred a net loss for the three months ended March 31, 2015 of $111,592 and is expected to generate losses while it continues to be an exploration and development-stage company. The Company anticipates significant expenditures for its mineral exploration programs. The Cañariaco Norte Project has a 43-101 compliant mineral resource and has received a NI 43-101 Technical Report entitled "Cañariaco Project, Lambayeque Department, Peru, NI 43-101 Technical Report on Pre-feasibility Study Progress Report". In addition, Feasibility level studies commenced in April 2011 with AMEC as the lead engineering consultant. Having said this, most exploration projects do not result in the discovery of commercially productive mineral reserves and are ultimately expensed in full. The Company could in fact be required to report net losses into the foreseeable future.

The long-term profitability of the Company's operations will be in part directly related to the success of its exploration programs, which are affected by numerous factors including the cost of such programs, the amount of mineral resources or reserves discovered and fluctuations in the price of any minerals produced.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration, feasibility and development programs. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company assesses various options for financing however the Company may need to continue its reliance on the sale of such securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs and extent of future development activities.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and although one property, the Cañariaco Norte property, has established 43-101 compliant mineral resources, it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Title to Mineral Properties

The Company believes it has diligently investigated title to all of its mineral properties and, to the best of its knowledge, title to all properties are in good standing. However, the properties may be subject to prior unregistered agreements or transfers, which may affect the validity of the Company's ownership of such properties.

Although the Company has exercised due diligence with respect to title to properties in which it has a material interest, title to such properties may be challenged or impugned in the future. The Company makes a search of mining records in accordance with mining industry practices to confirm that it has acquired satisfactory title to its properties but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in maintaining such claims. Should a defect in title be discovered by or disclosed to the Company, all reasonable steps would be taken to perfect title to the particular claims in question. The Company is not aware of any material defect in the title to its mineral properties.

A claim on any of the Company's mineral properties, especially if commercially productive mineral resources or reserves are located, could adversely affect the Company's long-term profitability as it may preclude entirely the economic development of a mineral property. Also, such a claim may affect the Company's current operations due to the potential costs, time and efforts of defending against such claims.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise. In the event a commercial mineral deposit is discovered on any of the Company's properties, the Company will likely continue to require the expertise of such consultants and others for the development and operation of a producing mine.

Industry Operating Hazards and Risks

Mineral exploration and development involves many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, political instability and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations, and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

Social Climate

Social acceptance to operate during the various stages of a mining project is an integral part of operating such that lack thereof provides a very real risk during the exploration, exploitation and closure stages of mine development. In addition, the fact that the means and tools to manage social acceptance are not an exact science adds to the level of risk.

The Company has established Corporate Social Responsibility policies and programs that include:

- Regular communication with various members of the Community regarding their concerns and needs as well as our activities and objectives.
- Social and Sustainable Development projects and alliances with local and International Non–Governmental Organizations ("NGOs") that are committed to improving the lives of families in under-developed regions.

The Company considers these initiatives as a foundation for building a positive and mutually beneficial long-term relationship with the various stakeholders in the project.

Environmental Liability

Although the Company is not aware of any formal claims for damages related to any impact that its activities have had on the environment, it may become subject to such claims in the future. An environmental claim could adversely affect the Company's business due to the high costs of defending against such claims and its impact on senior management's time.

The Company conducts exploration activities in Peru. Such activities are subject to various laws, rules and regulations governing the protection of the environment. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees.

The Company is committed to compliance with all environmental regulations currently applicable, nevertheless environmental hazards may exist on the Company's mineral properties, which are not known to the Company at present, that have been caused by previous or existing owners or operators.

Environmental regulations may change in the future which could adversely affect the Company's activities including the potential to curtail or cease exploration programs or to preclude entirely the economic development of a mineral property. The extent of any future changes to environmental regulations cannot be predicted or quantified, but it should be assumed that such regulations will become more stringent in the future. Generally, new regulations will result in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new regulations.

Fluctuations in Metal Prices

Although the Company does not hold any known mineral reserves, its future revenues, if any, are expected to be in large part derived from the future mining and sale of base and precious metals or interests related thereto. The prices of these commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to other new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations, cannot be accurately predicted.

Depending on the price obtained for any minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Additional information, including the Company's most recent Annual Information Form, is available on SEDAR at http://www.sedar.com

APPENDIX A

Summary of selected quarterly financial information for each of the three most recently completed quarters for the three months ended March 31

	Consolidated Statements of Financial Position					
	March 31, 2015		March 31, 2014		March 31, 2013	
Cash and cash equivalents	**$**	**285,377**	$	351,702	$	6,008,605
Mineral properties	**$**	**57,349,229**	$	57,578,462	$	50,999,423
Total Assets	**$**	**63,189,710**	$	64,446,916	$	64,095,031
Share Capital	**$**	**81,911,963**	$	80,358,375	$	77,059,669
	March 31, 2015		March 31, 2014		March 31, 2013	
Net income (loss)	**$**	**111,592**	$	(115,978)	$	(52,909)
Loss per share attributable to shareholders, basic and diluted	**$**	**0.00**	$	(0.00)	$	(0.00)

Summary of quarterly financial results

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net Income (loss)	111,592	(488,945)	(410,938)	(333,864)	(115,978)	($1,109,232)	($1,195,685)	$332,144
Income (loss) Per Share Attributable to Shareholders Basic and Diluted	$0.00	$(0.00)	$(0.01)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$0.00