



# CANDENTE COPPER CORP

**Candente Copper Corp.**  
**Condensed Interim Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2023 and 2022**  
**Expressed in United States Dollars, Unless Otherwise Stated**

### **NOTICE TO READER**

The accompanying unaudited condensed interim 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 Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

**Candente Copper Corp.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**As at March 31, 2023 and December 31, 2022 (unaudited)**  
**(Expressed in United States Dollars)**

|   | As at<br>March 31,<br>2023 | As at<br>December 31,<br>2022 |
|---|----------------------------|-------------------------------|
| <b>ASSETS</b>   |                            |                               |
| <b>Current assets</b>                                     |                            |                               |
| Cash  | \$ 1,770,759               | \$ 341,115                    |
| Prepaid expenses and deposits                             | 37,569                     | 88,256                        |
| <b>Total current assets</b>                               | <b>1,808,328</b>           | <b>429,371</b>                |
| <b>Non-current assets</b>                                 |                            |                               |
| Receivables   | 50,132                     | 42,180                        |
| Investment (note 3)                                       | 245,461                    | 327,000                       |
| Right-of-use assets (note 4)                              | 36,411                     | 40,142                        |
| Advances towards Canadian projects (note 5)               | 93,938                     | 85,119                        |
| Exploration and evaluation assets (note 5)                | 66,198,814                 | 65,982,245                    |
| Equipment (note 6)  | 10,449                     | 13,505                        |
| <b>Total assets</b>                                       | <b>\$ 68,443,533</b>       | <b>\$ 66,919,562</b>          |
| <b>LIABILITIES AND EQUITY</b>                             |                            |                               |
| <b>Current liabilities</b>                                |                            |                               |
| Accounts payable and accrued liabilities (notes 7 and 11) | \$ 496,954                 | \$ 688,748                    |
| Loans payable (note 8 and 14)                             | 806,916                    | 1,527,977                     |
| Lease liability (note 4)                                  | 14,882                     | 14,882                        |
| <b>Total current liabilities</b>                          | <b>1,318,752</b>           | <b>2,231,607</b>              |
| <b>Non-current liabilities</b>                            |                            |                               |
| Loans payable (note 8)                                    | 29,557                     | 29,532                        |
| Lease liability (note 4)                                  | 27,671                     | 31,345                        |
| <b>Total liabilities</b>                                  | <b>1,375,980</b>           | <b>2,292,484</b>              |
| <b>Equity</b>   |                            |                               |
| Share capital (note 9)                                    | 92,351,639                 | 89,128,989                    |
| Reserves (note 9)   | 15,028,408                 | 15,359,962                    |
| Accumulated deficit                                       | (40,312,494)               | (39,861,873)                  |
| <b>Total equity</b>                                       | <b>67,067,553</b>          | <b>64,627,078</b>             |
| <b>Total liabilities and equity</b>                       | <b>\$ 68,443,533</b>       | <b>\$ 66,919,562</b>          |

*The accompanying notes to the consolidated financial statements are an integral part of these statements.*

Subsequent events (note 14)

**Approved on behalf of the Board:**

*(Signed)* "Steven Latimer" Director

*(Signed)* "Giulio T. Bonifacio" Director

**Candente Copper Corp.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****Three Months Ended March 31, 2023 and 2022 (unaudited)****(Expressed in United States Dollars)**

|   | <b>Three Months<br/>Ended<br/>March 31,<br/>2023</b> | <b>Three Months<br/>Ended<br/>March 31,<br/>2022</b> |
|---|--|--|
| <b>Operating expenses</b>                                   |  |  |
| Transfer agents and listing fees                            | \$ 95,793  | \$ 17,832  |
| Salaries and benefits                                       | 79,239   | 72,047   |
| Professional fees   | 69,018   | 90,376   |
| Business development  | 67,063   | 66,573   |
| General and administrative                                  | 32,452   | 13,676   |
| Amortization  | 3,769  | 8,355  |
|   | <b>347,334</b>                                       | <b>268,859</b>                                       |
| <b>Other expenses</b>                                       |  |  |
| Share-based compensation – stock options                    | 28,084   | 773,495  |
| Share-based compensation – deferred share units             | 31,465   | 41,215   |
| Share-based compensation – restricted share units           | 30,314   | -  |
| Loss on settlement of debt                                  | 2,884  | 49,670   |
| Gain on foreign exchange                                    | (8,062)  | (25,420)   |
| Interest expense  | 17,658   | 1,287  |
| <b>Loss before income tax</b>                               | <b>449,677</b>                                       | <b>1,109,106</b>                                     |
| Income tax  | (946)  | -  |
| <b>Net loss</b>   | <b>450,621</b>                                       | <b>1,109,106</b>                                     |
| <b>Other comprehensive loss / (income)</b>                  |  |  |
| Change in fair value of investment (note 3)                 | 81,274   | 51,818   |
| Exchange difference on translation to presentation currency | 38,709   | 11,949   |
|   | <b>\$ 119,983</b>                                    | <b>\$ 63,767</b>                                     |
| <b>Total comprehensive loss</b>                             | <b>\$ 570,604</b>                                    | <b>\$ 1,172,873</b>                                  |
| <b>Loss per share attributable to shareholders</b>          |  |  |
| <b>Basic and diluted</b>                                    | <b>\$ (0.00)</b>                                     | <b>\$ (0.00)</b>                                     |
| <b>Weighted average number of common shares</b>             |  |  |
| <b>Outstanding: basic and diluted</b>                       | <b>298,415,172</b>                                   | <b>268,682,760</b>                                   |

*The accompanying notes to the consolidated financial statements are an integral part of these statements*

**Candente Copper Corp.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**Three Months Ended March 31, 2023 and 2022 (unaudited)**  
**(Expressed in United States Dollars)**

|  | <b>Three Months<br/>Ended<br/>March 31,<br/>2023</b> | <b>Three Months<br/>Ended<br/>March 31,<br/>2022</b> |
|--|--|--|
| <b>Operating activities</b>                                |  |  |
| Net loss for the period                                    | \$ (450,621)   | \$ (1,109,106)                                       |
| <b>Adjustments for:</b>                                    |  |  |
| Amortisation   | 3,769  | 8,355  |
| Share-based payments – stock options                       | 28,084   | 773,495  |
| Share-based payments – deferred share units                | 31,465   | 41,215   |
| Share-based payments – restricted share units              | 30,314   | -  |
| Loss on settlement of debt                                 | -  | 49,538   |
| Interest expense   | 17,658   | 1,257  |
| Unrealised foreign exchange differences                    | (38,710)   | (8,891)  |
| <b>Changes in non-cash working capital items:</b>          |  |  |
| Accounts receivables                                       | (7,952)  | (10,580)   |
| Prepaid expenses and other receivables                     | 50,687   | (84,532)   |
| Accounts payable and accrued liabilities                   | (113,962)  | 204,677  |
| <b>Net cash provided by (used) in operating activities</b> | <b>\$ (449,268)</b>                                  | <b>(134,572)</b>                                     |
| <b>Investing activities</b>                                |  |  |
| Addition to exploration and evaluation assets              | (129,779)  | (183,704)  |
| Advance payment – Canyon Creek                             | (8,819)  | (18,242)   |
| Purchase of equipment                                      | -  | -  |
| Change in value added taxes paid                           | (116,837)  | -  |
| <b>Net cash used in investing activities</b>               | <b>\$ (255,435)</b>                                  | <b>\$ (201,946)</b>                                  |
| <b>Financing activities</b>                                |  |  |
| Issuance of common shares for cash, net of issuance costs  | 2,877,896  | 194,266  |
| Repayment of short term loan                               | (738,934)  | -  |
| Principle repayments on lease liability                    | (4,615)  | (4,717)  |
| <b>Net cash provided by financing activities</b>           | <b>\$ 2,134,347</b>                                  | <b>\$ 189,549</b>                                    |
| <b>Net increase/(decrease) in cash</b>                     | <b>1,429,644</b>                                     | <b>(146,969)</b>                                     |
| <b>Cash, beginning of period</b>                           | <b>341,115</b>                                       | <b>170,218</b>                                       |
| <b>Cash, end of period</b>                                 | <b>\$ 1,770,759</b>                                  | <b>\$ 23,249</b>                                     |

*The accompanying notes to the consolidated financial statements are an integral part of these statements.*

**Candente Copper Corp.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
**Three Months Ended March 31, 2023 and 2022 (unaudited)**  
**(Expressed in United States Dollars)**

|  | Number of<br>Shares | Share<br>Capital     | Reserves   |                        |                     |                                 |                        | Deficit              | Total |
|--|---------------------|----------------------|--|------------------------|---------------------|---------------------------------|------------------------|----------------------|-------|
|  |                     |                      | Equity settled<br>employee<br>compensation and<br>warrants | Contributed<br>surplus | Foreign<br>currency | Available<br>for sale<br>assets |                        |                      |       |
| <b>Balance, December 31, 2021</b>                    | <b>266,541,947</b>  | <b>\$ 88,482,043</b> | <b>\$ 14,021,685</b>                                       | <b>\$ 45,346</b>       | <b>\$ (405,004)</b> | <b>\$ 422,663</b>               | <b>\$ (37,150,084)</b> | <b>\$ 65,416,649</b> |       |
| Share based payments - stock options                 | -                   | -                    | 814,710  | -                      | -                   | -                               | -                      | 814,710              |       |
| Common shares issued upon exercising stock options   | 2,580,000           | 352,797              | (158,531)  | -                      | -                   | -                               | -                      | 194,266              |       |
| Shares issued to settle debts                        | 568,213             | 102,945              | -  | -                      | -                   | -                               | -                      | 102,945              |       |
| Change in fair value of investment                   | -                   | -                    | -  | -                      | -                   | (51,818)                        | -                      | (51,818)             |       |
| Cumulative translation adjustment                    | -                   | -                    | -  | -                      | (11,949)            | -                               | -                      | (11,949)             |       |
| Net loss   | -                   | -                    | -  | -                      | -                   | -                               | (1,109,106)            | (1,109,106)          |       |
| <b>Balance, March 31, 2022</b>                       | <b>269,690,160</b>  | <b>\$ 88,937,785</b> | <b>\$ 14,677,864</b>                                       | <b>\$ 45,346</b>       | <b>\$ (416,953)</b> | <b>\$ 370,845</b>               | <b>\$ (38,259,190)</b> | <b>\$ 65,355,697</b> |       |
| <b>Balance, December 31, 2022</b>                    | <b>273,154,446</b>  | <b>\$ 89,128,989</b> | <b>\$ 15,402,915</b>                                       | <b>\$ 45,346</b>       | <b>\$ (303,594)</b> | <b>\$ 215,295</b>               | <b>\$ (39,861,873)</b> | <b>\$ 64,627,078</b> |       |
| Shares issued via private placement, net             | 22,222,222          | 2,877,896            | -  | -                      | -                   | -                               | -                      | 2,877,896            |       |
| Share based payments - stock options                 | -                   | -                    | 28,084   | -                      | -                   | -                               | -                      | 28,084               |       |
| Share based payments - deferred share units          | -                   | -                    | 31,465   | -                      | -                   | -                               | -                      | 31,465               |       |
| Share based payments - restricted share units        | -                   | -                    | 30,314   | -                      | -                   | -                               | -                      | 30,314               |       |
| Shares issued upon exercising deferred share units   | 1,796,541           | 202,674              | (202,674)  | -                      | -                   | -                               | -                      | -                    |       |
| Shares issued upon exercising restricted share units | 909,732             | 98,760               | (98,760)   | -                      | -                   | -                               | -                      | -                    |       |
| Shares issued to settle debts                        | 332,231             | 43,320               | -  | -                      | -                   | -                               | -                      | 43,320               |       |
| Change in fair value of investment                   | -                   | -                    | -  | -                      | -                   | (81,274)                        | -                      | (81,274)             |       |
| Cumulative translation adjustment                    | -                   | -                    | -  | -                      | (38,709)            | -                               | -                      | (38,709)             |       |
| Net loss   | -                   | -                    | -  | -                      | -                   | -                               | (450,621)              | (450,621)            |       |
| <b>Balance, March 31, 2023</b>                       | <b>298,415,172</b>  | <b>\$ 92,351,639</b> | <b>\$ 15,191,344</b>                                       | <b>\$ 45,346</b>       | <b>\$ (342,303)</b> | <b>\$ 134,021</b>               | <b>\$ (40,312,494)</b> | <b>\$ 67,067,553</b> |       |

*The accompanying notes to the consolidated financial statements are an integral part of these statement*

**Candente Copper Corp.**  
**Condensed Interim Consolidated Financial Statements**  
**Three Months Ended March 31, 2023 and 2022 (unaudited)**  
**(Expressed in United States Dollars, Unless Otherwise Stated)**

**1. Nature of operations and going concern**

Candente Copper Corp. and its subsidiaries (the “Company”) are engaged in the exploration of its mining properties located in Peru. Its principal property is the Cañariaco Copper Project in the District of Lambayeque. The Company was incorporated on May 1, 1997 under the Business Corporation Act of British Columbia and its principal office is located at Suite 801-1112 West Pender Street, Vancouver British Columbia, V6E 2S1.

The principal subsidiaries of the Company are as follows:

| <b>Subsidiary name</b>                   | <b>Interest held as at<br/>March 31, 2023</b> | <b>Functional<br/>currency</b> |
|--|---|--------------------------------|
| Cañariaco Copper Peru S.A. (“Cañariaco”) | 100%  | US Dollars                     |
| Cañariaco Copper (BVI) Corp.             | 100%  | US Dollars                     |
| Inversiones Mineras Las Palmas 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                     |

The Company’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 condensed interim 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, 2023, the Company incurred a net loss of \$450,621. As at March 31, 2023, the Company had \$40,312,494 in cumulative losses since inception and working capital of \$489,576 (December, 31, 2022 excess of current liabilities over current assets \$1,802,236).

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds. The Company can consider raising additional funds by way of the issuance of securities, sale of a project royalty interest, project streaming arrangement, project joint venture and divestiture of non-core assets. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company 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. 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. These factors are material uncertainties that may cast significant doubt regarding the Company’s ability to continue as a going concern. Should the Company 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.

**2. Statement of compliance**

These condensed interim consolidated 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 interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS issued by the IASB.

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**Three Months Ended March 31, 2023 and 2022 (unaudited)**  
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**3. Investment**

As at March 31, 2023, the Company held 5,536,373 (December 31, 2022 - 5,536,373) shares of Xali Gold Corp. (“Xali Gold”), a company with common officers and directors. The closing share price was Cdn\$0.060 (December 31, 2022 - Cdn\$0.080) and the fair value of the Company’s investment in Xali Gold is \$245,461 (December 31, 2022 - \$327,000). During the three months ended March 31, 2023, the Company recognized an unrealized loss on investments of \$81,539, (2021, gain - \$268,803) that was included in other comprehensive loss.

**4. Right-of-use asset and lease liability**

The right-of-use asset consists of a lease for office space.

|                                   |                  |
|-----------------------------------|------------------|
| <b>Balance, January 1, 2021</b>   | <b>\$ 58,971</b> |
| Depreciation                      | (15,683)         |
| Foreign exchange movements        | (3,146)          |
| <b>Balance, December 31, 2021</b> | <b>\$ 40,142</b> |
| Depreciation                      | (3,769)          |
| Foreign exchange movements        | 38               |
| <b>Balance, December 31, 2022</b> | <b>\$ 36,411</b> |

The lease liability was measured at the present value of the remaining lease payments and discounted using the Company’s estimated incremental borrowing rate of 8% per annum.

As at March 31, 2023 the Company’s lease liability is as follows:

|                                   |                  |
|-----------------------------------|------------------|
| <b>Balance, January 1, 2021</b>   | <b>\$ 63,924</b> |
| Interest                          | 4,482            |
| Lease payments                    | (18,638)         |
| Foreign exchange movements        | (3,541)          |
| <b>Balance, December 31, 2021</b> | <b>\$ 46,227</b> |
| Interest                          | 901              |
| Lease payments                    | (4,615)          |
| Foreign exchange movements        | 40               |
| <b>Balance, December 31, 2022</b> | <b>\$ 42,553</b> |

| <b>Allocated as:</b> | <b>As at<br/>March 31,<br/>2023</b> | <b>As at<br/>December 31,<br/>2022</b> |
|----------------------|-------------------------------------|--|
| Current              | \$ 16,095                           | \$ 14,882                              |
| Long-term            | 26,458                              | 31,345                                 |
|                      | <b>\$ 42,553</b>                    | <b>\$ 46,227</b>                       |

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**Condensed Interim Consolidated Financial Statements**  
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**5. Exploration and Evaluation Assets**

|  | <b>Balance as at<br/>January 1,<br/>2023</b> | <b>Additions /<br/>(Disposals)</b> | <b>Balance as<br/>at March<br/>31, 2023</b> |
|--|--|------------------------------------|---|
| <b>Cañariaco Property, Lambayeque, Peru</b>                                  |  |                                    |   |
| Exploration and evaluation costs:  |  |                                    |   |
| Drilling   | \$ 9,934,298                                 | \$ 20,084                          | \$ 9,954,382                                |
| Environment, health and safety   | 1,677,395                                    | 22,586                             | 1,699,981                                   |
| General exploration and development  | 10,433,313                                   | 46,537                             | 10,479,850                                  |
| Engineering studies  | 11,150,729                                   | -                                  | 11,150,729                                  |
| Field support including project management                                   | 23,287,414                                   | 31,836                             | 23,319,250                                  |
| <b>Total exploration and evaluation costs</b>                                | <b>56,483,149</b>                            | <b>121,043</b>                     | <b>56,604,192</b>                           |
| Mineral and surface access rights  | 2,319,250                                    | -                                  | 2,319,250                                   |
| Community relations and social initiatives                                   | 5,011,251                                    | 56,196                             | 5,067,447                                   |
|  | <b>63,813,650</b>                            | <b>177,239</b>                     | <b>63,990,889</b>                           |
| Option and royalty payments received   | (505,921)                                    | -                                  | (505,921)                                   |
|  | <b>\$ 63,307,729</b>                         | <b>\$ 177,239</b>                  | <b>\$ 63,484,968</b>                        |
| <b>Cobrizo Metals Peruvian properties</b>                                    |  |                                    |   |
| Exploration and evaluation costs:  |  |                                    |   |
| Drilling   | 359,350                                      | -                                  | 359,350                                     |
| Environment, health and safety   | 42,288                                       | -                                  | 42,288                                      |
| General exploration and development  | 706,826                                      | -                                  | 706,826                                     |
| Engineering studies  | 1,087  | -                                  | 1,087                                       |
| Field support including project management                                   | 63,429                                       | 1,893                              | 65,322                                      |
| Cost recoveries  | (112,412)                                    | -                                  | (112,412)                                   |
| <b>Total exploration and evaluation costs</b>                                | <b>1,060,568</b>                             | <b>1,893</b>                       | <b>1,062,461</b>                            |
| Mineral and surface access rights  | \$ 511,607                                   | \$ -                               | \$ 511,607                                  |
| Community relations and social initiatives                                   | 40,000                                       | -                                  | 40,000                                      |
|  | <b>1,612,175</b>                             | <b>1,893</b>                       | <b>1,614,068</b>                            |
| Option and royalty payments received   | (350,000)                                    | -                                  | (350,000)                                   |
| Impairment of exploration and evaluation assets                              | (466,359)                                    | -                                  | (466,359)                                   |
|  | <b>\$ 795,816</b>                            | <b>\$ 1,893</b>                    | <b>\$ 797,709</b>                           |
| <b>Total exploration and evaluation assets before value-added tax credit</b> | <b>\$ 64,103,545</b>                         | <b>\$ 179,132</b>                  | <b>\$ 64,282,677</b>                        |
| Value-added tax credit**   | 1,878,700                                    | 37,437                             | 1,916,137                                   |
| <b>Total exploration and evaluation assets</b>                               | <b>\$ 65,982,245</b>                         | <b>\$ 216,569</b>                  | <b>\$ 66,198,814</b>                        |

\*\*Expenses incurred 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 resulting from VAT charged to clients on future sales. The VAT has been included as part of mining properties.

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**(Expressed in United States Dollars, Unless Otherwise Stated)**

|   | Balance as at<br>January 1,<br>2022 | Additions /<br>(Disposals) | Balance as<br>at December<br>31, 2022 |
|---|-------------------------------------|----------------------------|---------------------------------------|
| <b>Cañariaco Property, Lambayeque, Peru</b>                           |                                     |                            |                                       |
| Exploration and evaluation costs:                                     |                                     |                            |                                       |
| Drilling  | \$ 9,858,863                        | \$ 75,435                  | \$ 9,934,298                          |
| Environment, health and safety  | 1,593,436                           | 83,959                     | 1,677,395                             |
| General exploration and development                                   | 10,181,567                          | 251,746                    | 10,433,313                            |
| Engineering studies   | 11,057,304                          | 93,425                     | 11,150,729                            |
| Field support including project management                            | 23,261,881                          | 25,533                     | 23,287,414                            |
| <b>Total exploration and evaluation costs</b>                         | <b>55,953,051</b>                   | <b>530,098</b>             | <b>56,483,149</b>                     |
| Mineral and surface access rights                                     | 2,214,083                           | 105,167                    | 2,319,250                             |
| Community relations and social initiatives                            | 4,892,624                           | 118,627                    | 5,011,251                             |
|   | <b>63,059,758</b>                   | <b>753,892</b>             | <b>63,813,650</b>                     |
| Option and royalty payments received                                  | (505,921)                           | -                          | (505,921)                             |
|   | <b>\$ 62,553,837</b>                | <b>\$ 753,892</b>          | <b>\$ 63,307,729</b>                  |
| <b>Cobrizo Metals Peruvian properties</b>                             |                                     |                            |                                       |
| Exploration and evaluation costs:                                     |                                     |                            |                                       |
| Drilling  | \$ 358,297                          | \$ 1,053                   | \$ 359,350                            |
| Environment, health and safety  | 42,288                              | -                          | 42,288                                |
| General exploration and development                                   | 706,826                             | -                          | 706,826                               |
| Engineering studies   | 1,087                               | -                          | 1,087                                 |
| Field support including project management                            | 52,309                              | 11,120                     | 63,429                                |
| Cost recoveries   | (105,839)                           | (6,573)                    | (112,412)                             |
| <b>Total exploration and evaluation costs</b>                         | <b>1,054,968</b>                    | <b>5,600</b>               | <b>1,060,568</b>                      |
| Mineral and surface access rights                                     | 453,490                             | 58,117                     | 511,607                               |
| Community relations and social initiatives                            | 40,000                              | -                          | 40,000                                |
|   | <b>1,548,458</b>                    | <b>63,717</b>              | <b>1,612,175</b>                      |
| Option and royalty payments received                                  | (350,000)                           | -                          | (350,000)                             |
| Impairment of exploration and evaluation assets                       | (466,359)                           | -                          | (466,359)                             |
|   | <b>\$ 732,099</b>                   | <b>\$ 63,717</b>           | <b>\$ 795,816</b>                     |
| <b>Total exploration and evaluation assets value-added tax credit</b> | <b>\$ 63,285,936</b>                | <b>\$ 817,609</b>          | <b>\$ 64,103,545</b>                  |
| Value-added tax credit**  | 1,799,976                           | 78,724                     | 1,878,700                             |
| <b>Total exploration and evaluation assets</b>                        | <b>\$ 65,085,912</b>                | <b>\$ 896,333</b>          | <b>\$ 65,982,245</b>                  |

\*\*Expenses incurred 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 resulting from VAT charged to clients on future sales. The VAT has been included as part of mining properties.

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The Company has 100% interest in the (Don Gregorio) property which is a copper-gold porphyry target located in northern Peru 140 km NNE of Chiclayo in the department of Cajamarca. The property consists of one mineral claim totaling 900 hectares. The property is located approximately 40 km north of Candente Copper's Cañariaco Norte Project. The Don Gregorio property is one of the projects held by Cobriza Metals Peru S.A. ("Cobriza").

The Company entered into an Option Agreement on the Don Gregorio project with Forte Copper in 2017. In November 2020, the two companies entered into an Assignment Agreement which allows Forte Copper to move ahead with applications for drilling permits.

Under the Assignment and Option Agreements, Forte Copper has the right to earn a 60% interest in the Don Gregorio property by completing the following terms:

- Making payments of US\$500,000 to Candente; and
- Drilling 10,000 metres within three years of receiving drilling permits of which 5,000 metres must be drilled within two years; Forte Copper may pay \$100/metre cash in lieu of metres not drilled.

The term of the Assignment Agreement is for 5 years; if the 10,000 metres have not been drilled (including cash paid in lieu) by November 2025, then the property must be returned to Candente Copper.

To date, the Company has received payments totalling: US\$100,000 and reimbursements for fees for annual mineral rights totalling US\$95,796.52.

**Acquisition of Canyon Creek copper project:**

On May 26, 2021 the Company announced it has entered into an option agreement to acquire up to 100% interest in the Canyon Creek copper project in northwestern British Columbia ("BC"), Canada.

**Terms of the agreement**

The Company has entered into a legally binding Letter of Intent ("LOI") with property owner Chris Baldys. The LOI provides for the following:

Acquire 100% Interest (subject to Royalty\*) by:

- Issuing a total of 1M shares over 5 years (by November 30, 2025)
- Funding exploration activities to keep the claims in good standing until December 2027 (approximately Cdn\$45,000 per year)

Of the above the following is a Firm Commitment:

- Issue 50,000 shares within 14 days of signing and receiving TSX approval (issued) (note 10);
- Issue an additional 50,000 shares by November 30, 2021 (issued);
- Issue an additional 100,000 shares by November 30, 2022 (issued); and
- Funding exploration activities totaling a minimum of \$42,000 by December 31, 2021. (achieved).

**\*Royalty:**

The Vendor will be granted a royalty equal to 1.5% of net smelter returns. The Company has the right to buy-back the first 0.5% for \$500,000 and the second 0.5% for an additional \$1.5M.

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**6. Equipment**

| <b>Cost</b>                       | <b>Total</b> |                |
|-----------------------------------|--------------|----------------|
| <b>Balance, December 31, 2021</b> | \$           | <b>645,890</b> |
| Additions                         |              | -              |
| <b>Balance, December 31, 2022</b> | \$           | <b>645,890</b> |
| Additions                         |              | -              |
| <b>Balance, March 31, 2023</b>    | \$           | <b>645,890</b> |

| <b>Accumulated Depreciation</b>   | <b>Total</b> |                  |
|-----------------------------------|--------------|------------------|
| <b>Balance, December 31, 2021</b> | \$           | <b>(590,035)</b> |
| Charge for the year               |              | (42,350)         |
| <b>Balance, December 31, 2022</b> | \$           | <b>(632,385)</b> |
| Charge for the year               |              | (3,056)          |
| <b>Balance, March 31, 2023</b>    | \$           | <b>(635,441)</b> |

| <b>Carrying value</b>          | <b>Total</b> |               |
|--------------------------------|--------------|---------------|
| Balance, December 31, 2021     | \$           | 55,855        |
| Balance, December 31, 2022     | \$           | 13,505        |
| <b>Balance, March 31, 2023</b> | \$           | <b>10,449</b> |

**7. Trade payables and accrued liabilities**

|                        | <b>As at<br/>March 31,<br/>2023</b> | <b>As at<br/>December 31,<br/>2022</b> |
|------------------------|-------------------------------------|--|
| Trade payables         | \$ 285,243                          | \$ 433,748                             |
| Due to related parties | 194,562                             | 211,287                                |
| Accrued liabilities    | 17,149                              | 43,713                                 |
|                        | <b>\$ 496,954</b>                   | <b>\$ 688,748</b>                      |

**8. Loans payable**

On April 29, 2022, the Company received a bridge loan in the aggregate principal amount of Cdn\$1 million from an arm's length individual investor for a 12-month term at 10% to be repaid on maturity (note 11).

On September 22, 2022 Nascent Exploration Pty Ltd, a wholly-owned subsidiary of Fortescue Metals Group Ltd. (collectively "Fortescue"), provided a loan of Cdn\$1 million for a 12-month term at 10 per cent interest. On February 2, 2023 the Company closed a Private Placement with Fortescue for Cdn\$4,000,000, of which Cdn\$3,000,000 will be used for further development of the Company's advanced-stage Cañariaco copper project. The remaining Cdn\$1,000,000 was used to repay the principal amount of the loan advanced and Fortescue agreed to waive all interest that had accrued (Note 9 (b)).

On April 29, 2020, the Company received a loan for gross proceeds of \$29,557 (Cdn\$40,000) under the Canada Emergency Business Account ("CEBA") as part of the Canadian government funded COVID-19 financial assistance programs. The CEBA term loan is due on December 25, 2025. The loan is interest free until December 31, 2022 and bears interest at 5% per annum thereafter. If at least 75% of the loan principal is paid on or before December 31, 2022, the balance of the loan will be forgiven.

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On January 12, 2022 the government announced that the repayment deadline for the Canadian Emergency Business Account (CEBA) loans to qualify for partial loan forgiveness has been extended from December 31, 2022 to December 31, 2023, for all eligible borrowers in good standing.

**9. Share capital and reserves**

**a) Authorized share capital**

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

**b) Common shares issued**

As at March 31, 2023, the Company had 298,415,172 (December 31, 2022 – 273,154,446) common shares issued and outstanding (note 14).

During the three months ended March 31, 2023, 25,260,726 common shares were issued.

|                                   |                    |
|-----------------------------------|--------------------|
| <b>Balance, December 31, 2022</b> | <b>273,154,446</b> |
| Issued                            | 25,260,726         |
| <b>Balance, March 31, 2023</b>    | <b>298,415,172</b> |

The Company issued 22,222,222 Common Shares to Fortescue pursuant to the closing of a Private Placement for gross proceeds of Cdn\$4,000,000.

The Company issued 1,796,541 shares pursuant to the settlement of DSU's and a further 909,32 shares were issued pursuant to the settlement of RSU's.

Payment was made to a vendor in settlement of an outstanding balance by issuing 332,231 shares.

**c) Stock options**

The purpose of the Company's stock option plan is to provide incentives to Directors, Officers, employees and consultants of the Company. The maximum number of common shares reserved for issuance upon exercise of the options is 10% of issued and outstanding shares. The Board of Directors may designate the recipients of options and determine the number of common shares covered by each option, its exercise price (which may not be less than closing market price of the common shares on the trading day prior to the grant) and its expiry date. The term of the options shall not exceed five years from the date of grant.

Option pricing models require the input of highly subjective assumptions as noted above. Changes in the subjective input assumptions can materially affect the fair value estimate.

The following table reflects the continuity of stock options for the three months ended March 31, 2023:

|  | <b>Number of<br/>Stock<br/>Options</b> | <b>Weighted<br/>Average<br/>Exercise price</b> |
|--|--|--|
| <b>Balance, December 31, 2021</b>                    | <b>15,250,000</b>                      | <b>\$ 0.08</b>                                 |
| Issued   | 9,675,000                              | 0.20   |
| Exercised  | (5,230,000)                            | (0.06)   |
| Cancelled  | (170,000)                              | (0.05)   |
| <b>Balance, December 31, 2022 and March 31, 2023</b> | <b>19,525,000</b>                      | <b>\$ 0.14</b>                                 |

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Fair value at grant date of the stock options was measured based on the Black-Scholes option-pricing model. Expected volatility is estimated by considering historic average share price volatility. The weighted-average assumptions used for the Black-Scholes option-pricing model of stock options granted during the period are as follows:

|                          | As at<br>March 31,<br>2023 | As at<br>December 31,<br>2022 |
|--------------------------|----------------------------|-------------------------------|
| Risk-free interest rate  | 2.35%                      | 2.35%                         |
| Expected life of options | 5 years                    | 5 years                       |
| Annualized volatility    | 106.39%                    | 106.39%                       |
| Dividend rate            | Nil                        | Nil                           |

The following table reflects the actual stock options issued and outstanding as at March 31, 2023:

| Expiry date       | Exercise price (\$) | Weighted average remaining contractual life (years) | Number of options outstanding | Number of options vested (exercisable) |
|-------------------|---------------------|---|-------------------------------|--|
| October 1, 2023   | 0.07                | 0.50  | 300,000                       | 300,000                                |
| October 12, 2023  | 0.07                | 0.53  | 100,000                       | 100,000                                |
| November 19, 2023 | 0.07                | 0.64  | 1,150,000                     | 1,150,000                              |
| July 19, 2024     | 0.05                | 1.30  | 2,050,000                     | 2,050,000                              |
| January 27, 2025  | 0.05                | 1.83  | 3,500,000                     | 3,500,000                              |
| June 17, 2025     | 0.06                | 2.22  | 400,000                       | 400,000                                |
| May 7, 2026       | 0.15                | 3.10  | 1,150,000                     | 1,150,000                              |
| October 13, 2026  | 0.13                | 3.54  | 200,000                       | 100,000                                |
| November 10, 2026 | 0.18                | 3.62  | 1,000,000                     | 1,000,000                              |
| January 17, 2027  | 0.23                | 3.80  | 5,375,000                     | 5,375,000                              |
| June 15, 2027     | 0.15                | 4.21  | 3,200,000                     | 3,200,000                              |
| July 18, 2027     | 0.15                | 4.30  | 1,100,000                     | 550,000                                |
|                   | <b>0.14</b>         | <b>2.94</b>   | <b>19,525,000</b>             | <b>18,875,000</b>                      |

**d) Warrants**

As at March 31, 2023 the Company had no outstanding warrants

**e) Reserves**

**Equity settled employee compensation and warrants reserve:**

The equity settled employee compensation and warrants reserve comprises stock-based compensation expense and other warrant payments. When stock options or warrants are exercised, the corresponding amount will be transferred to share capital.

**Foreign currency reserve:**

The foreign currency reserve records unrealized exchange differences arising on translation of group companies that have a functional currency other than the Company's reporting currency.

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**Available for sale assets:**

During the three months ended March 31, 2023, the Company recognized an unrealized loss on investments of \$81,539 (2022 – \$175,215) that was included in other comprehensive loss. (Note 3).

**f) Deferred share units (“DSU’s”)**

The Company has a DSU plan for non-executive directors of the Company. Under the terms of the plan, each vested DSU awarded entitles the DSU holder to receive, subject to adjustment as provided for in the DSU plan, one common share in the Company, an equivalent cash payment or a combination thereof at the discretion of the Company. Shares eligible for issuance under the DSU plan will be subject to the total DSUs granted not exceeding, when aggregated with all other security-based compensation arrangements of the Company, 10% of the issued shares of the Company.

For the purposes of the DSU plan, the value of the DSU on the grant date is the market price, being the five-day volume weighted average price of the common shares immediately preceding the grant date.

|                                   |                  |
|-----------------------------------|------------------|
| <b>Balance, December 31, 2021</b> | <b>1,975,558</b> |
| Granted                           | 1,464,425        |
| <b>Balance, December 31, 2022</b> | <b>3,439,983</b> |
| Settled                           | (1,796,541)      |
| Granted                           | 348,140          |
| <b>Balance, March 31, 2023</b>    | <b>1,991,582</b> |

**g) Restricted share units (“RSU’s”)**

The Company has an RSU plan for officers and employees of the Company. Under the terms of the plan, each vested RSU awarded entitles the RSU holder to receive, subject to adjustment as provided for in the RSU plan, one common share in the Company, an equivalent cash payment or a combination thereof, at the discretion of the Company. The RSUs are considered equity settled. RSUs will vest over a period of up to three years from the date of grant. The Company has reserved 5,000,000 common shares for issuance under the RSU plan, subject to the total RSUs granted not exceeding, when aggregated with all other security-based compensation arrangements of the Company, 10% of the issued shares of the Company.

RSUs are measured at fair value on the date of grant based on the five-day volume weighted average price at the common shares immediately preceding the grant date and are recognized as share-based compensation expense on a straight-line basis over the vesting period. The corresponding amount is recorded to the share-based payment reserve. Upon the exercise of RSUs, the related share-based payment reserve is transferred to share capital.

|                                   |                  |
|-----------------------------------|------------------|
| <b>Balance, December 31, 2021</b> | <b>939,580</b>   |
| Granted                           | 2,031,615        |
| Settled                           | (714,286)        |
| <b>Balance, December 31, 2022</b> | <b>2,256,909</b> |
| Granted                           | 265,250          |
| Settled                           | (909,732)        |
| <b>Balance, March 31, 2023</b>    | <b>1,612,427</b> |

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**10. Commitments**

**Community engagement and initiatives**

On 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 1,500,000 soles (\$550,000) to fund sustainable development programs subject to specific project approval by a committee formed by the parties. The Company did incur in excess of 1,500,000 soles on community initiatives since July 2012 (more than 6,000,000 soles since 2010), however, the committee was not formed in time to approve all of these expenditures. 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 Cañariaco Copper Project or the transfer of at least 51% of the Cañariaco Copper Project to a third-party.

**11. Related party transactions**

Key management consists of the Company's directors, executive officers and senior management. Compensation includes amounts paid to these individuals and companies they control.

|                          | <b>Three Months<br/>Ended<br/>March 31,<br/>2023</b> | <b>Three Months<br/>Ended<br/>March 31,<br/>2022</b> |
|--------------------------|--|--|
| Salaries and benefits    | \$ 74,430  | \$ 21,672  |
| Share based compensation | 67,940   | 829,741  |
|                          | <b>\$ 142,370</b>                                    | <b>\$ 851,413</b>                                    |

Included in salaries and fees is \$46,211 (2022 - \$8,403) which was capitalized to exploration and evaluation assets.

During the three months ended March 31, 2023, the Company granted 348,140 DSUs (2022 - 280,913) in consideration for directors' fees.

During the three months ended March 31, 2023, the Company granted 265,250 RSUs (2022 - nil) in consideration for management fees.

The amounts due to related parties included in trade payables and accrued liabilities are due to directors and officers of the Company (Note 8). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

See subsequent events (note 14).

The outstanding balances with related parties were as follows:

|  | <b>As at<br/>March 31,<br/>2023</b> | <b>As at<br/>December 31,<br/>2022</b> |
|--|-------------------------------------|--|
| Trade payables and accrued liabilities | \$ 194,562                          | \$ 211,287                             |
| Loans payable                          | -                                   | 738,300                                |
|  | <b>\$ 194,562</b>                   | <b>\$ 949,587</b>                      |

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**12. Segmental information**

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (“CODM”) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The CODM has been identified as the Board of Directors of the Company.

For management purposes, the Company uses the same measurement policies as those used in its financial statements. The CODM evaluates performance of each segment based on net profit (loss).

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 most of the Company’s non-current assets are located in Peru.

**13. Financial risk and capital management**

The Company is exposed to certain financial risks in the normal course of its operations:

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The liquidity position of the Company is managed to ensure sufficient liquid funds are available to meet financial commitments in a timely and cost-efficient manner. The Company’s management continually reviews the liquidity position including cash flow forecasts to determine the forecasted liquidity position and maintain appropriate liquidity levels. The Company plans to make payments of trade payables, which are either past due or due within the next 12 months and commitments from its current working capital and future sources of equity financing. Liquidity risk is considered to be high.

The following table details the Company's contractual maturities for its financial liabilities as at March 31, 2023 and December 31, 2022, due by period:

|  |    | <b>Carrying<br/>amount</b> | <b>Contractual<br/>Cashflows</b> | <b>0 to 12<br/>month</b> | <b>More than 12<br/>month</b> |
|--|----|----------------------------|----------------------------------|--------------------------|-------------------------------|
| <b>As at March 31, 2023</b>              |    |                            |                                  |                          |                               |
| Accounts payable and accrued liabilities | \$ | 496,954                    | 496,954                          | -                        | -                             |
| Loans payable                            |    | 836,473                    | 844,473                          | 806,916                  | 29,557                        |
| Lease liability                          |    | 42,553                     | 47,012                           | 14,882                   | 27,671                        |
|  |    | <b>1,375,980</b>           | <b>1,388,439</b>                 | <b>821,798</b>           | <b>57,228</b>                 |
| <b>As at December 31, 2022</b>           |    |                            |                                  |                          |                               |
| Accounts payable and accrued liabilities | \$ | 688,748                    | 688,748                          | -                        | -                             |
| Loans payable                            |    | 1,557,509                  | 1,643,887                        | 1,527,977                | 29,532                        |
| Lease liability                          |    | 46,227                     | 69,866                           | 14,882                   | 31,345                        |
|  |    | <b>2,292,484</b>           | <b>2,402,501</b>                 | <b>1,542,859</b>         | <b>60,877</b>                 |

**Currency risk**

Currency risk is the risk that arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The Company operates internationally and is exposed to risks from foreign currency rates. The functional currencies of the Company’s subsidiaries are the United States and Canadian dollars and certain of the subsidiaries’ transactions are denominated in Nuevo Soles. The Company does not enter into any foreign exchange contracts to mitigate this risk. The Company and its subsidiaries do not have significant transactions or hold significant cash denominated currencies other than their functional currencies. Therefore, the risk is considered moderate.

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**Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Cash is deposited in highly rated corporations and the credit risk associated with these deposits is low. As at March 31, 2023 and December 31, 2022, the Company's maximum exposure to credit risk is the carrying value of its cash and receivables.

**Capital management**

The Company's capital structure is comprised of the components of equity. The Company's objectives when managing its capital structure is to maintain financial flexibility to preserve the Company's access to capital markets and its ability to meet its financial obligations.

The Company's corporate office is responsible for capital management. This involves the use of corporate forecasting models, which facilitate analysis of the Company's financial position including cash flow forecasts to determine future capital management requirements.

In preparing its budgets and corporate forecasting models, the Company considers operating commitments imposed by its subsidiaries and the stability of the global capital markets.

Capital management is undertaken to safeguard a secure, cost-effective supply of funds to ensure the Company's operating and capital expenditure requirements are met. There were no changes in the Company's approach to capital management during the year and the Company is not subject to any restrictions on its capital.

**Fair value hierarchy**

The consolidated statements of financial position carrying amounts for receivables and trade payables, approximate fair value due to their short-term nature. The receivable for sale of subsidiary is measured at amortized cost using the effective interest method and approximates fair value.

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and investments fall under Level 1.

There were no transfers between levels during the period.

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**14. Subsequent events**

The following events have occurred subsequent to the period end.

- a) The Company announced a share consolidation on the basis of four common shares for each post consolidated share. Additionally, the Company announced a name change to Alta Copper Corp. to better reflect the next stage in the Company's development and strategy which will further align with the global shift towards electrification and decarbonization.
- b) The Company has announced a private placement with Whittle Equity Pty Ltd ("Whittle") to raise gross proceeds of \$500,000 through the issuance of 2,777,777 common shares of the Company to Whittle at a purchase price of \$0.18 per share, representing a premium of approximately 28% to the current share price.
- c) The term loan outstanding, including interest totaling \$1,100,000, was repaid in full on April 21, 2023.
- d) On April 28, 2023, the Company issues 274,907 DSU's and 527,681 RSU's to certain Officers and Directors of the Company.