

LOS ANDES COPPER LTD.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE and SIX MONTHS ENDED MARCH 31, 2015 and 2014
UNAUDITED – PREPARED BY MANAGEMENT**

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE

The accompanying unaudited condensed interim financial statements of Los Andes Copper Ltd. (the “Company”) have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

LOS ANDES COPPER LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION - UNAUDITED**

(Expressed in Canadian Dollars)

	March 31, 2015 (\$)	September 30, 2014 (\$)
ASSETS		
Current		
Cash and cash equivalents (Note 9)	459,886	15,853
Trade and other receivables	7,037	2,150
Prepaid expenses and deposits	139,704	24,188
	606,627	42,191
Non-current assets		
VAT tax credits	1,645,576	1,491,600
Unproven mineral right interests (Notes 2 and 3)	69,401,155	67,538,738
Hydro-electric project water rights (Note 4)	8,250,000	8,250,000
Equipment	4,815	15,167
	79,908,173	77,337,696
LIABILITIES		
Current		
Trade and other payables (Note 7)	401,440	741,802
Borrowings (Note 5)	-	576,574
	401,440	1,318,376
Non-current liability		
Deferred income tax	2,868,621	2,868,621
	3,270,061	4,186,997
EQUITY		
Share capital (Note 6)	89,522,076	87,419,489
Equity reserve (Note 6)	2,320,854	2,320,854
Deficit	(14,074,563)	(13,834,370)
Accumulated other comprehensive loss	(1,130,255)	(2,755,274)
Equity attributable to the owners of the Company	76,638,112	73,150,699
Non-controlling interest	-	-
	76,638,112	73,150,699
	79,908,173	77,337,696

Nature and continuance of operations (Note 1)**Commitments and contingencies (Note 10)**

On behalf of the Board:

"Klaus Zeitler"
Director

"Francisco Covarrubias"
Director

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

LOS ANDES COPPER LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS) - UNAUDITED**
(Expressed in Canadian Dollars)

	Three months ended		Six months ended	
	March 31,		March 31,	
	2015	2014	2015	2014
	(\$)	(\$)	(\$)	(\$)
EXPENSES				
General and Administrative				
Depreciation	2,374	2,408	5,351	4,729
Consulting, salaries and management fees (Note 7)	99,226	86,424	183,436	166,888
Office and administration	9,843	7,015	18,094	15,389
Professional fees (Note 7)	35,353	65,543	46,639	87,859
Shareholder communications	2,574	3,456	6,255	9,087
Transfer agent, filing and regulatory fees	25,247	41,341	33,775	54,403
	174,617	206,187	293,550	338,355
Hydro-electric Project				
Depreciation	34	-	68	-
Professional fees	18,764	24,737	68,110	24,737
Project supplies and expenses	6,214	-	14,358	-
Studies	28,015	-	49,674	-
	53,027	24,737	132,210	24,737
Loss before other items	(227,644)	(230,924)	(425,760)	(363,092)
OTHER ITEMS				
Foreign exchange loss	(52,834)	(4,000)	(86,289)	(6,866)
Gain on sale of minority interest	236,881	-	236,881	-
Gain on settlement of debt	46,462	-	46,462	-
Interest expense	(2,733)	(2,911)	(11,720)	(2,911)
Interest income	232	11	233	122
	228,008	(6,900)	185,567	(9,655)
Earnings (loss) before income taxes	364	(237,824)	(240,193)	(372,747)
Net earnings (loss) attributable to:				
Owners of the Company	364	(237,824)	(240,193)	(372,747)
Non-controlling interest	-	-	-	-
Net earnings (loss) for the period	364	(237,824)	(240,193)	(372,747)
Other comprehensive income				
Cumulative translation allowance	865,193	16,616	1,625,019	30,220
	865,193	16,616	1,625,019	30,220
Income (loss) and comprehensive income (loss) attributable to:				
Owners of the Company	865,557	(221,208)	1,384,826	(342,527)
Non-controlling interest	-	-	-	-
Income (loss) and comprehensive income (loss) for the period	865,557	(221,208)	1,384,826	(342,527)
Basic and diluted loss per share				
	-	-	-	-
Weighted average number of shares outstanding	207,122,650	191,162,936	203,740,866	176,813,814

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

LOS ANDES COPPER LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY - UNAUDITED
(Expressed in Canadian Dollars)

	Common shares					
	No. of shares	Amount (\$)	Deficit (\$)	Equity Reserve (\$)	Accumulated Other Comprehensive Loss (\$)	Shareholders' Equity (\$)
Balance -						
October 1, 2013	162,932,599	79,169,489	(12,082,521)	2,320,854	(1,238,416)	68,169,406
Acquisition of hydro-electric project (Notes 4 and 6)	37,500,000	8,250,000	-	-	-	8,250,000
Net loss	-	-	(1,751,849)	-	-	(1,751,849)
Cumulative translation allowance	-	-	-	-	(1,516,858)	(1,516,858)
Balance -						
September 30, 2014	200,432,599	87,419,489	(13,834,370)	2,320,854	(2,755,274)	73,150,699
Balance -						
October 1, 2014	200,432,599	87,419,489	(13,834,370)	2,320,854	(2,755,274)	73,150,699
Private placement (Note 6)	6,590,909	1,450,000	-	-	-	1,450,000
Shares for debt (Note 6)	2,966,306	652,587	-	-	-	652,587
Net loss	-	-	(240,193)	-	-	(240,193)
Cumulative translation allowance	-	-	-	-	1,625,019	1,625,019
Balance -						
March 31, 2015	209,989,814	89,522,076	(14,074,563)	2,320,854	(1,130,255)	76,638,112

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

LOS ANDES COPPER LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS - UNAUDITED
(Expressed in Canadian Dollars)

	Six months ended	
	March 31,	
	2015	2014
	(\$)	(\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(240,193)	(372,747)
Items not affecting cash:		
Depreciation	5,419	4,729
Gain on settlement of debt	(46,462)	-
Deferred interest expense	-	2,911
Change in non-cash working capital items:		
Trade and other receivables	(4,887)	(3,620)
Prepaid expenses and deposits	(115,516)	(17,219)
Trade and other payables	(233,021)	180,683
Net cash used in operating activities	(634,660)	(205,263)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares (Note 6)	1,450,000	-
Proceeds from borrowings (Note 5)	-	405,307
Net cash provided by financing activities	1,450,000	405,307
CASH FLOWS FROM INVESTING ACTIVITIES		
Unproven mineral right interests	(422,624)	(393,810)
VAT tax credits	(31,384)	(39,360)
Net cash used in investing activities	(454,008)	(433,170)
Change in cash for the period	361,332	(233,126)
Effect of exchange rate changes on cash	82,701	28,995
Cash and cash equivalents, beginning of period	15,853	243,160
Cash and cash equivalents, end of period	459,886	39,029

Supplemental cash flow information (Note 9)

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

LOS ANDES COPPER LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2015

(Expressed in Canadian Dollars)

1. REPORTING ENTITY AND BASIS OF PRESENTATION

a) Reporting Entity

Los Andes Copper Ltd. ("Los Andes") is a company domiciled in Canada and its shares are listed on the TSX Venture Exchange ("TSX-V"). The Company's principal office is located at Suite 1950-400 Burrard Street, Vancouver, B.C. V6C 3A6, Canada. These condensed consolidated interim financial statements ("interim financial statements") of the Company as at and for the three and six months ended March 31, 2015 include the accounts of the Company and its subsidiaries.

The Company's principal business activities are the acquisition and exploration of mineral right interests and the development of a hydroelectric project in Chile.

b) Continuance of Operations

These financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS") applicable to a going concern, which assume that the Company will be able to continue in operation for a reasonable period of time and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has made an assessment of its ability to continue as a going concern and is aware of several material adverse conditions as set out below that cast significant doubt on the validity of this assumption.

The Company is involved in the acquisition and exploration of mineral right interests and the development of a hydroelectric project in Chile. At March 31, 2015, the Company did not have a source of ongoing operating cash flow. Operations in recent years have been funded from the issuance of share capital.

Given its current stage of operations, the Company's ability to continue as a going concern is heavily contingent upon its ability to obtain additional financing. If the Company is unable to obtain additional financing in the future, the carrying value of the Company's assets could be subject to material adjustments.

These interim financial statements do not reflect adjustments to the carrying values of assets and liabilities which may be required should the Company be unable to continue as a going concern.

c) Statement of Compliance

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These interim financial statements do not include all the information required for a complete set of IFRS statements. However, selected notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended September 30, 2014.

These interim financial statements were authorized for issue by the board of directors of the Company on May 27, 2015.

d) Significant Accounting Policies

These interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

LOS ANDES COPPER LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2015

(Expressed in Canadian Dollars)

e) Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those made by management in respect of the financial statements for the year ended September 30, 2014.

2. THE VIZCACHITAS PROPERTY

In 2007, the Company acquired all of the issued and outstanding shares of Vizcachitas Limited, a company that at that time directly and indirectly owned the following assets that comprised a majority interest in the claims making up the Vizcachitas Property (the "Initial Acquisition"):

1. 51% of the shares of Sociedad Legal Minera San José Uno de Lo Vicuña, El Tártaro y Piguchén de Putaendo ("San José SLM"), a Chilean Sociedad Legal Minera which is the owner of the San José mining concessions (the "SJ Concessions");
2. 30 mining rights (the "Mining Rights"), of which 27 were existing exploitation mining concessions encircling the SJ Concessions and 3 were exploration mining concessions in process of constitution (exploration claims); and
3. Five additional exploitation mining concessions (the "Additional Concessions"), which also encircle the SJ Concessions, and were subject to an option agreement completed in 2010.

The SJ Concessions, the Mining Rights and the Additional Concessions are collectively referred to as the "Property".

All of the Property, with the exception of the SJ Concessions, is subject to NSR royalties of 2% on any surface production and 1% on any underground production. The SJ Concessions are subject to NSR royalties of 1.02% on surface mining and 0.51% on underground mining.

In 2010, the Company completed the consolidation of the Vizcachitas Property through the acquisition (the "TBC Transaction") from Turnbrook Corporation ("TBC") of all of the issued and outstanding securities of Gemma Properties Group Limited ("GPGL"). GPGL indirectly owns 49% of the issued and outstanding shares of the San Jose SLM. With this transaction, the entire resource contained in the Vizcachitas property came under unified ownership.

In accordance with the terms and conditions of the TBC Transaction, the Company issued to TBC 35,000,000 common shares in the capital stock of the Company and 13,000,000 warrants to purchase common shares of the Company. The warrants were exercised in the year ended September 30, 2012.

Pursuant to a subscription agreement dated December 22, 2014 between TBC and Turnbrook Mining Limited ("TBML"), TBC subscribed for 66,150,877 common shares in the capital of TBML for consideration consisting of all of the 50,786,039 common shares in the capital of the Company owned by TBC at that date. As at March 31, 2015, TBML owns a total of 105,783,649 or approximately 50.4% of the common shares of the Company (Notes 4 and 6). TBC is the controlling shareholder of TBML, and TBC no longer has direct ownership of any of the Company's common shares.

LOS ANDES COPPER LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - UNAUDITED**

MARCH 31, 2015

(Expressed in Canadian Dollars)

3. UNPROVEN MINERAL RIGHT INTERESTS

As at March 31, 2015, the Company had the right to a total of 81 exploration concessions and 38 exploitation concessions located in Region V, Chile. Title to mining right interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining right interests. The Company has investigated title to all of its mineral right interests and, to the best of its knowledge, all of its mineral right interests are in good standing.

	Total costs to September 30, 2013	Costs incurred in year ended Sept. 30, 2014	Total costs to Sept. 30, 2014	Costs incurred in six months ended March 31, 2015	Total costs to March 31, 2015
VIZCACHITAS					
Acquisition costs	54,562,243	-	54,562,243	-	54,562,243
Water rights	4,122,611	-	4,122,611	-	4,122,611
Deferred exploration					
Automobile and travel	88,367	9,496	97,863	9,343	107,206
Assaying	139,658	-	139,658	-	139,658
Camp rehabilitation, maintenance and security	775,432	164,316	939,748	76,771	1,016,519
Core handling and storage	32,914	-	32,914	-	32,914
Drilling	3,477,236	-	3,477,236	-	3,477,236
Equipment and equipment rental	434,013	-	434,013	-	434,013
Exploration administration	1,062,950	236,203	1,299,153	117,384	1,416,537
Food and accommodation	176,192	4,333	180,525	2,869	183,394
Geological consulting	382,531	98,158	480,689	53,693	534,382
Other	68,668	(1,711)	66,957	-	66,957
Property & surface rights, taxes & tenure fees	729,065	143,683	872,748	98,121	970,869
Road repairs	34,073	32	34,105	-	34,105
Studies and other consulting	1,406,784	69,038	1,475,822	1,138	1,476,960
Subcontractors	1,269,366	-	1,269,366	-	1,269,366
Supplies	531,459	4,026	535,485	64	535,549
Sustainable development	29,468.00	33	29,501	-	29,501
	10,638,176	727,607	11,365,783	359,383	11,725,166
Exchange rate differences	(1,022,553)	(1,489,346)	(2,511,899)	1,503,034	(1,008,865)
	\$ 68,300,477	\$ (761,739)	\$ 67,538,738	\$ 1,862,417	\$ 69,401,155

Included within unproven mineral right interests are water rights to a permanent, continuous and consumptive use of 250 liters per second flow from the Aconcagua River, located near the Vizcachitas Property.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2015

(Expressed in Canadian Dollars)

4. THE ROCIN RIVER HYDROELECTRIC PROJECT

On January 22, 2014, Los Andes received approval from the TSX-V for the acquisition (the "Acquisition") by the Company from TBML of non-consumptive water rights over a section of the Rocin River, Putaendo, Fifth Region, Chile, together with the engineering and other studies and reports for the development of a hydroelectric facility (the "Hydroelectric Facility").

Consideration for the Acquisition consisted of 37,500,000 Los Andes shares, valued at a share price of \$0.22, for total consideration of \$8,250,000.

The Rocin River water rights and associated studies are indirectly held by the Company's subsidiary Rocin SPA ("Rocin"). In June 2014, Rocin entered into an agreement (the "Agreement") with Icafal Inversiones S.A. ("Icafal") for the development and financing of the Hydroelectric Facility with an expected installed capacity of 28 to 30 MW on the Rocin River. Rocin has in turn incorporated a subsidiary (the "Rocin Subsidiary") to own, develop, build and operate the Hydroelectric Facility. As of March 31, 2015, 1.90% of the issued and outstanding shares of the Rocin Subsidiary had been sold to various arms-length parties for proceeds of US\$250,000.

Icafal is the investment subsidiary of Icafal S.A., one of the leading engineering and construction conglomerates in Chile. The main terms of the Agreement are:

1. Rocin agreed to incorporate the Rocin Subsidiary to own, develop, build and operate the Hydroelectric Facility and transfer its Rocin River water rights and associated studies to the Rocin Subsidiary;
2. Icafal agreed to make an investment of US\$7.5 million (the "Total Investment") in shares of the Rocin Subsidiary;
3. US\$2 million of the Total Investment is currently being used to finance the pre-construction development of the Hydroelectric Facility;
4. The remaining US\$5.5 million will be used to partially finance construction, and will be invested by Icafal once the Rocin Subsidiary has obtained all required permits and construction and other material contracts are in place;
5. Icafal will be entitled to a 36.3% interest in the Rocin Subsidiary after it has made the Total Investment;
6. The Rocin Subsidiary and Icafal have agreed to enter into a fixed price contract for the initial development of the Hydroelectric Facility.

5. BORROWINGS

- a) During the year ended September 30, 2014, Los Andes received unsecured US\$500,000 working capital loans from TBML, subject to an interest rate of 0.5% per month compounded annually not in advance, both before and after maturity or default. On January 27, 2015, the TBML loans and accrued interest of US\$26,487 amounted to \$654,949. Los Andes and TBML entered into a share for debt settlement agreement pursuant to which a total of 2,765,851 Settlement Shares were issued by Los Andes to TBML at a price of \$0.22 per share, for total consideration of \$608,487. The Company recorded a gain on settlement of debt of \$46,462.
- b) During the year ended September 30, 2014, Los Andes received an unsecured US\$25,049 working capital loan from Karlsson Corporation, an unrelated party, subject to an interest rate of 0.5% per month compounded annually not in advance, both before and after maturity or default. The loan and accrued interest of US\$263 were repaid in cash by Los Andes on January 7, 2015.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2015

(Expressed in Canadian Dollars)

6. EQUITY

a) Share Capital

Authorized share capital consists of an unlimited number of common shares without par value.

During the quarter ended March 31, 2015, Los Andes closed a financing of \$2,102,587 in total proceeds, including \$1,450,000 in gross proceeds from a non-brokered private placement (the "Private Placement") and \$652,587 pursuant to shares for debt settlement agreements with two insider shareholders of the Company (the "Settlement Agreements"). All shares were issued at a price of \$0.22 per share.

A total of 6,590,909 shares (the "Private Placement Shares") were issued to the Company's controlling shareholder, TBML, in accordance with the terms of the Private Placement, and a total of 2,966,306 shares (the "Settlement Shares") were issued to TBML and Zeitler Holdings Corp. ("ZHC") in full and final settlement of amounts owing to each of TBML and ZHC. ZHC is the management company of the Chairman of Los Andes. In accordance with the Settlement Agreements, \$608,487 of interest and principal owing to TBML pursuant to loans made by TBML to Los Andes (Note 5), and \$44,100 owing to ZHC, being one-half of management fees outstanding to ZHC as of the date of settlement, were settled through the issue of the Settlement Shares to TBML and ZHC.

The Private Placement Shares and the Settlement Shares are subject to a hold period to May 28, 2015, which is four months and one day from the closing date of the transactions.

During the year ended September 30, 2014, the Company issued 37,500,000 Los Andes shares (\$8,250,000) in connection with the Acquisition described in Note 4.

b) Equity Reserve

Equity reserve consists of the accumulated fair value of common share options and share purchase warrants recognized as share-based payments and share purchase warrants issued on acquisitions of unproven mineral rights.

c) Share Options

The continuity of the number of share options outstanding is summarized as follows:

	Number of Options	Weighted Average Exercise Price (\$)
At start of the period	500,000	0.50
Granted	-	-
At end of period	500,000	0.50
Vested and exercisable	100,000	0.50

At March 31, 2015, the weighted average exercise price of options outstanding was \$0.50 (September 30, 2014: \$0.50) and their weighted average remaining contractual life was 3.17 years (September 30, 2014: 3.67 years).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2015

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

a) Trading Transactions

The Company's related parties consist of a company controlled by the Company's President and Chief Executive Officer ("CEO"), a company controlled by the company's Chairman, a company controlled by the Company's Chief Financial Officer ("CFO") and a company controlled by the Company's Corporate Secretary.

	Nature of Transaction
Kasheema International Ltd.	Management
Zeitler Holdings Corp	Management
Delphis Financial Strategies Inc	Management
Michael J. Kuta Law Corporation	Legal Services

The Company incurred the following fees in the normal course of operations with companies controlled by key management and/or with directors. Transactions have been measured at the exchange amount which is determined on a cost recovery basis.

	For the six months ended March 31,	
	2015	2014
Management and consulting fees	162,936	153,388
Directors' fees	20,500	13,500
Legal services	22,470	33,170
	205,906	200,058

Included in trade and other payables as at March 31, 2015 is \$120,085 (September 30, 2014: \$236,576) owing to related parties.

Amounts due from and to related parties are unsecured, non-interest bearing and due on demand.

b) Key Management Compensation

The remuneration of members of key management during the periods ended March 31, 2015 and 2014 is as follows:

	For the six months ended March 31,	
	2015	2014
Management, consulting and legal fees	185,406	186,558

LOS ANDES COPPER LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2015

(Expressed in Canadian Dollars)

8. SEGMENTED INFORMATION

At March 31, 2015 the Company has three reportable operating segments: mineral exploration, hydroelectric project and corporate, and has operations in two geographical areas, Canada and Chile.

Operating segments

	Six months ended March 31,	
	2015	2014
Net loss		
Mineral exploration	\$ (7,184)	\$ (10,471)
Hydroelectric project	75,531	(24,737)
Corporate	(308,540)	(337,539)
	\$ (240,193)	(372,747)

	March 31,	September 30,
	2015	2014
Assets		
Mineral exploration	\$ 71,218,055	\$ 69,067,485
Hydroelectric project	8,251,049	8,250,378
Corporate	439,069	19,833
	\$ 79,908,173	\$ 77,337,696

Geographic segments

	Six months ended March 31,	
	2015	2014
Net loss		
Canada	\$ (308,540)	\$ (337,539)
Chile	68,347	(35,208)
	\$ (240,193)	(372,747)

	March 31,	September 30,
	2015	2014
Assets		
Canada	\$ 439,069	\$ 19,833
Chile	79,469,104	77,317,863
	\$ 79,908,173	\$ 77,337,696

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2015

(Expressed in Canadian Dollars)

9. SUPPLEMENTAL CASH FLOW INFORMATION**Non-cash financing activities**

At March 31, 2015, net exploration costs included in accounts payable and accrued liabilities were \$53,815 (September 30, 2014: \$117,056).

		Six months ended March 31,	
		2015	2014
Cash received for interest	\$	233	122
		March 31,	September 30,
		2015	2014
Cash	\$	459,886	\$ 15,833
Cash equivalents			-
	\$	459,886	\$ 15,833

10. COMMITMENTS AND CONTINGENCIES

One of the Company's Chilean subsidiaries has entered into a lease agreement for the lease of office premises in Santiago, Chile. The commencement date of the lease was July 1, 2012, for an initial two year term, which has been extended for a further year. The share of basic rent commitments for the remaining term of the contract is approximately \$12,310.

During 2008 the Municipality of Putaendo in Chile filed a claim against CMV for alleged illegal intervention of river beds of the Rocin River. The Chilean General Department of Waters ("DGA") accepted this claim but subsequently issued a final ruling declaring this matter resolved as the natural course of the Rocin River had been restored by rising river currents.

Also in 2008, a second claim for alleged illegal intervention of river beds of the Rocin River was filed by the Municipality of Putaendo against CMV. CMV, through its Chilean legal counsel, also filed an answer to this claim.

Although the final DGA decision on this second claim is pending, the Company expects it to be resolved on the same terms and for the same reason as was the first claim.

No amount has been recorded by the Company in respect of the unresolved claim as the amount, if any, is not determinable.