CARDERO ARGENTINA S.A.

(An Exploration Stage Company)

Interim Condensed Financial Statements

(Expressed in Argentinean Pesos)

Six months ended April 30, 2015 and 2014

Corporate Head Office

Av. del Bicentenario de la Batalla de Salta N° 863, First Floor, Office 2
Salta City
Salta Province, Argentina

NOTICE OF NO AUDITOR REVIEW OF
INTERIM CONDENSED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3(a)), if an auditor has not performed a review of the interim condensed financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed financial statements of 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 interim condensed financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of financial statements by an entity's auditor.

For further information, please contact:

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CARDERO ARGENTINA S.A.
(AN EXPLORATION STAGE COMPANY)
Interim Condensed Financial Statements
(Expressed in Argentinean Pesos)
(Unaudited – Prepared by Management)
April 30, 2015 and 2014

INDEX **Page**

Interim Condensed Financial Statements	**1-5**
Interim Condensed Statements of Financial Position	1
Interim Condensed Statements of Loss	2
Interim Condensed Statements of Comprehensive Loss	3
Interim Condensed Statements of Changes in Shareholders' Equity	4
Interim Condensed Statements of Cash Flows	5
Notes to Interim Condensed Financial Statements	**6-19**

CARDERO ARGENTINA S.A.
(AN EXPLORATION STAGE COMPANY)
Interim Condensed Statements of Financial Position
(Expressed in Argentinean Pesos)
(Unaudited – Prepared by Management)

	April 30 2015	October 31 2014
ASSETS		
Current		
Cash and cash equivalents	47,187.70	43,632.01
Other receivables (note 5)	1,359,552.16	1,772,830.54
Total Current Assets	1, 406,739.86	1,816,462.55
Non-Current		
Property, Plant and Equipment (note 3)	0.00	0.00
Exploration and Evaluation Assets (note 4)	0.00	0.00
Total Non-Current Assets	0.00	0.00
Total Assets	1, 406,739.86	1,816,462.55
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 6)	342,230.00	346,330.86
Social security taxes payable	18,719.86	17,744.22
Minimum Presumptive Income Tax payable (note 2h)	434,345.40	419,959.06
Total Current Liabilities	795,295.26	784,034.14
Non-Current		
Accounts payable (note 6)	0.00	333,276.98
Other liabilities (note 7)	2,454,108.19	2,326,728.22
Total Non-Current Liabilities	2,454,108.19	2,660,005.20
Total Liabilities	3,249,403.45	3,444,039.34
SHAREHOLDERS' EQUITY		
Share Capital (note 8)	8,000,000.00	8,000,000.00
Retained Earnings	(9,627,576.79)	(389,169.90)
Income/(Deficit) for the period	(215,086.80)	(9,238,406.89)
Total Shareholders' Equity	(1,842,663.59)	(1,627,576.79)
Total Liabilities and Shareholders' Equity	1, 406,739.86	1,816,462.55

Approved on behalf of the Board:

"Marcelo Lopez Arias"
Marcelo Lopez Arias, Director

"Fernanda Gonzalez"
Fernanda Gonzalez, Director

CARDERO ARGENTINA S.A.
(AN EXPLORATION STAGE COMPANY)
Interim Condensed Statements of Loss
(Expressed in Argentinean Pesos)
(Unaudited – Prepared by Management)

	For the three months ended April 30, 2015	For the three months ended April 30, 2014	For the six months ended April 30, 2015	For the six months ended April 30, 2014
Expenses				
Office expenses	(69.30)	-	(1,057.66)	(438.00)
Fuel and lubricants	-	-	(199.99)	(1,561.11)
Bank expenses	(11,368.66)	(7,156.01)	(19,201.70)	(12,625.85)
Consultant fees	(148,000.00)	(93,300.00)	(239,391.51)	(186,600.00)
Rent	0.00	(10,500.00)	0.00	(33,000.00)
Taxes	(2,515.63)	(494.39)	(5,144.52)	(1,565.71)
General expense	(712.50)	-	(1,969.20)	(220.00)
Travel expense	-	(4,200.36)	(10.00)	(8,264.96)
Impairment loss on VAT credit balance	(4,668.17)	-	(18,026.17)	-
Property investigation	(84,840.00)	-	(84,840.00)	-
Utilities	-	-	(1,103.70)	(2,133.49)
Other income	-	-	333,276.98	-
Foreign exchange loss	(82,320.98)	530.88	(127,364.55)	(726,703.50)
Interest expense	(22,468.16)	(21,724.88)	(50,054.78)	(42,759.06)
Net (Loss) for period	(356,963.40)	(136,844.76)	(215,086.80)	(1,015,871.68)
Basic and diluted (loss) per share	(4.46)	(0.38)	(2.69)	(2.82)
Weighted average number of common shares outstanding	80,000	360,000	80,000	360,000

CARDERO ARGENTINA S.A.
(AN EXPLORATION STAGE COMPANY)
Interim Condensed Statements of Comprehensive Loss
(Expressed in Argentinean Pesos)
(Unaudited – Prepared by Management)

	For the three months ended April 30, 2015	For the three months ended April 30, 2014	For the six months ended April 30, 2015	For the six months ended April 30, 2014
Net (Loss) for period	(356,963.40)	(136,844.76)	(215,086.80)	(1,015,871.68)
Other Comprehensive Income (Loss) for the period, net of deferred taxes	-	-	-	-
Comprehensive (Loss) for the period	(356,963.40)	(136,844.76)	(215,086.80)	(1,015,871.68)

CARDERO ARGENTINA S.A.
(AN EXPLORATION STAGE COMPANY)
Interim Condensed Statements of Shareholders' Equity
(Expressed in Argentinean Pesos)
(Unaudited – Prepared by Management)
Six months ended April 30

	Share Capital		Retained Earnings	Income / (Deficit) for the current period	Total Shareholders' Equity
	Shares	Amount			
Balance, October 31, 2013	**360,000**	**36,000,000.00**	**(24,794,818.26)**	**(3,594,351.64)**	**7,610,830.10**
Absorption of previous year's deficit			(3,594,351.64)	3,594,351.64	-
Net loss for the period				(1,015,871.68)	(1,015,871.68)
Balance, April 30, 2014	**360,000**	**36,000,000.00**	**(28,389,169.90)**	**(1,015,871.68)**	**6,594,958.42**
Capital Reduction performed according to Extraordinary General Assembly Act N° 81 dated 05.02.14	(280,000)	(28,000,000.00)	28,000,000.00		-
Net loss for the period				(8,222,535.21	(8,359,379.97)
Balance, October 31, 2014	**80,000**	**8,000,000.00**	**(389,169.90)**	**(9,238,406.89)**	**(1,627,576.79)**
Absorption of previous year's deficit			(9,238,406.89)	9,238,406.89	-
Net loss for the period				(215,086.80)	(215,086.80)
Balance, April 30, 2015	**80,000**	**8,000,000.00**	**(9,627,576.79)**	**(215,086.80)**	**(1,842,663.59)**

CARDERO ARGENTINA S.A.
(AN EXPLORATION STAGE COMPANY)
Interim Condensed Statements of Cash Flows
(Expressed in Argentinean Pesos)
(Unaudited – Prepared by Management)
Six months ended April 30

	2015	2014
Operating Activities		
Net profit/(loss) for the period	(215,086.80)	(1,015,871.68)
Items not involving cash		
Impairment loss on VAT credit balance	18,026.17	0.00
Changes in operating assets and liabilities		
(Increase) Decrease in Other receivables	(55,505.04)	33,141.00
(Increase) in Exploration and Evaluation Assets	0.00	(26,920.00)
(Decrease) Increase in Accounts payable	(4,100.86)	139,225.10
Increase in Payroll and social security taxes payable	975.64	975.64
Increase in Taxes payable	14,386.34	(5,016.32)
(Decrease) Increase in Non-Current Other liabilities	(205,897.01)	726,779.83
Cash (Used in)/Provided by Operating Activities	(447,201.56)	(147,686.43)
Financing Activities		
Capital contribution	450,757.25	197,097.40
Cash provided by financing activity	450,757.25	197,097.40
(Decrease)/ Increase in Cash and Cash Equivalents	3,555.69	49,410.97
Cash and Cash Equivalents, Beginning of the period	43,632.01	5,099.75
Cash and Cash Equivalents, End of the period	47,187.70	54,510.72

1. NATURE OF OPERATIONS AND GOING CONCERN

Cardero Argentina S.A. ("Cardero Argentina" or the "Company") is engaged in the exploration of mineral properties in Argentina. The Company considers itself to be an exploration stage company. During the present period, the company has not carried out any exploration activities.

The Company's parent, Cardero Resource Corp. (the "Parent"), entered into a definitive purchase arrangement dated March 27, 2015 (the "Agreement") with Artha Resources Corporation ("Artha") pursuant to which Artha will acquire all of the issued and outstanding common shares of the Company (the "Transaction").

The Agreement sets out the terms of the transaction, including the following:

- Payment of US$50,000 by Artha to the Parent; and
- Issuance of 23,743,781 common shares by Artha to the Parent in consideration for services provided by the Parent to Artha in connection with the transaction, including the negotiation and settlement of the transaction terms.

Artha has changed its name to Centenera Mining Corporation (the "Resulting Issuer") and all financial statements subsequent to the Transaction will be reported under the new name.

Prior to giving effect to the Transaction, Artha had 10,318,308 common shares issued and outstanding. Artha will issue a further 23,743,781 common shares to the Parent resulting in the Parent receiving an approximate 69.7% interest in the Resulting Issuer prior to the concurrent financing.

Because the former shareholders of the Company will obtain control of the Resulting Issuer the transaction is considered a purchase of Artha by the Company and is accounted for as a reverse acquisition. As the Company is deemed to be the acquirer for accounting purposes, its assets and liabilities and operations since incorporation will be included in the consolidated financial statements at the historic carrying value. Artha's results of operation will be included from the date of the transaction onwards. The Transaction closed on June 18, 2015 together with a concurrent financing of CDN$950,000.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition thereof.

As at April 30, 2015, the Company had a loss of 215,086.80 and during the same period ended April 30, 2014 it incurred a loss of 1,015,871.68. As at April 30, 2015 the Company had a accumulated deficit of 9,842,663.59. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These interim condensed financial statements have been prepared in accordance with Accounting Standard ("IAS") 34, "Interim Financial Reporting". These interim condensed financial statements follow the same accounting policies and methods of applications our most recent annual financial statements. Accordingly, the interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended October 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The interim condensed financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale or fair value through profit and loss, which are stated at their fair value. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting. The presentation currency of the Company is the Argentinean Peso.

The Board of Directors approved the interim condensed financial statements on July 24, 2015.

(b) Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the interim financial statements.

Mineral property impairment

At the end of each reporting period, the Company assesses each of its mineral resource properties to determine whether any indication of impairment exists. Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned and results of exploration and evaluation activities on the exploration and evaluation assets. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents includes highly liquid investments with original maturities of three months or less from the date of purchase, that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

(d) Property, plant and equipment

Recognition and measurement

On initial recognition, property, plant and equipment are valued at cost, being the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses, with the exception of land, which is not depreciated.

Depreciation

Depreciation is recognized in profit or loss at the following annual rates:

Facilities	-	over 10 years on a straight-line basis
Furniture and fixtures	-	over 10 years on a straight-line basis
Telephone equipment	-	over 2 years on a straight-line basis
Computers and equipment	-	over 3 and 5 years on a straight-line basis
Machines	-	over 10 years on a straight-line basis
Exploration tools	-	over 3 years on a straight-line basis

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(e) Exploration and evaluation assets

At January 31st 2014, Organullo Project was in the exploration and evaluation phase. In the fiscal year ended October 31st 2014, the Company determined that the carrying value of the Project was impaired, and wrote-off cumulative costs incurred to this date as an impairment charge.

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation assets

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation assets are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs,

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects for the Company, exploration and evaluation assets in respect of that project are deemed to be impaired. As a result, those exploration and evaluation asset costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for indicators of impairment in accordance with IFRS 6 *Exploration and Evaluation of Mineral* Resources. If indicators of impairment are identified, the Company assess whether the exploration and evaluation assets are impaired in accordance with the criteria set out in IAS 36 *Impairment of Assets* to determine whether the carrying amount of an asset exceeds its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and the capitalized costs associated with that mine are reclassified from exploration and evaluation assets as mines under construction. Exploration and evaluation assets are also tested for impairment before the assets are transferred to mines under construction.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

(f) Impairment of non-current assets

The carrying amounts of non-current assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount and is recorded as an expense in profit or loss.

The recoverable amount is the higher of an asset's "fair value less costs to sell" for the asset's highest and best use, and "value-in-use". Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash-generating unit to which the asset belongs is determined. "Fair value less costs to sell" is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. For mining assets this would generally be determined based on the present value of the estimated future cash flows arising from the continued development, use or eventual disposal of the asset. In assessing these cash flows and discounting them to the present value, assumptions used are those that an independent market participant would consider appropriate. In assessing "value-in-use", the estimated future cash flows expected to arise from the continuing use of the assets in their present form and from their disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are evaluated for potential reversals when events or circumstances warrant such consideration. Where an impairment loss is subsequently reversed, the amount of such reversal is limited such that the revised carrying amount of the asset or cash-generating unit does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in the prior years. A reversal of an impairment loss is recognized in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income (loss), except to the extent that it relates to items recognized directly in equity or in other comprehensive income (loss).

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(h) Minimum Presumptive Income Tax

The Minimum Presumptive Income Tax was set forth by means of Act 25063, published in the Official State Bulletin on December 30 1998, effective for years ended on or after December 31st 1998. This tax is supplementary to income tax, given that, while the latter is levied upon the tax profit of each year, the minimum presumptive income tax is a minimum tax levied upon the eventual profit of certain productive assets of the company, measured pursuant to the legal provisions in force, by applying the 1% tax rate, so that the tax liability of the Company shall match the greater amount arising from the assessment of both taxes. However, if the minimum presumptive income tax exceeds the payable income tax of a fiscal year, said excess may be creditable against any payable income tax surplus, from the minimum presumptive income tax that could arise in any of the ten subsequent periods.

During the accounting periods ended October 31, 2014 and October 31, 2013 the Company had to pay a higher amount of minimum presumptive income tax (MPIT) than of income tax; thus, it reported an amount to be paid by way of MPIT during the abovementioned dates. The minimum presumptive income tax is included in the statements as a loss, due to the fact that the Company estimates the credit will not be applied in the next fiscal years. During the periods from November 1, 2014 to April 30, 2015 and from November 1, 2013 to April 30, 2014, the company has not registered any minimum presumptive income tax expense.

(i) Financial instruments

Financial assets

The Company classifies its financial assets in the following categories based on the purpose for which the asset was acquired. Management determines the classification of financial assets at recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Loans and receivables are comprised of accounts receivable and due from related parties.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (continued)

Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. An evaluation is made as to whether a decline in fair value is "significant" or "prolonged" based on indicators such as significant adverse changes in the market, economic or legal environment.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Financial liabilities

The Company classifies its financial liabilities in the following categories: other financial liabilities.

Other financial liabilities

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

The Company's short-term loan was initially recognized at fair value with the residual value attributed to the associated warrants. After initial recognition, the short-term loan is subsequently measured at amortized cost using the effective interest method.

The Company's credit facility was initially recognized at fair value. Instruments issued with respect to the Credit Facility are fair valued using the Black-Scholes option pricing model. As amounts are drawn down from the Credit Facility, amounts are reallocated from prepaid financing costs to the Credit Facility, and the Credit Facility is subsequently measured at amortized cost using the effective interest method.

(j) New accounting pronouncements

The following standard has been issued, but is not yet effective, and has not been early-adopted by the Company:

IFRS 9 *Financial Instruments*

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard will be effective for the Company for the year ended October 31, 2019. The Company has yet to assess the full impact of IFRS 9.

3. PROPERTY, PLANT AND EQUIPMENT

	Facilities	Furniture and fixtures	Telephone equipment	Computer and equipment	Machines	Exploring tools	Total
Cost							
Balance, October 31, 2013	**32,430.00**	**3,779.01**	**2,419.90**	**48,520.75**	**107,375.10**	**2,734.83**	**197,259.59**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Balance, January 31, 2014	**32,430.00**	**3,779.01**	**2,419.90**	**48,520.75**	**107,375.10**	**2,734.83**	**197,259.59**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Balance, October 31, 2014	**32,430.00**	**3,779.01**	**2,419.90**	**48,520.75**	**107,375.10**	**2,734.83**	**197,259.59**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Impairment	(32,430.00)	(3,779.01)	(2,419.90)	(48,520.75)	(107,375.10)	(2,734.83)	(197,259.59)
Balance, January 31, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation							
Balance, October 31, 2013	**22,701.00**	**2,892.12**	**2,419.90**	**48,520.75**	**107,375.10**	**1,914.37**	**185,823.24**
Depreciation for the period	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Balance, January 31, 2014	**22,701.00**	**2,892.12**	**2,419.90**	**48,520.75**	**107,375.10**	**1,914.37**	**185,823.24**
Depreciation for the period	3,243.00	377.89	-	-	-	273.48	3,894.37
Disposals	-	-	-	-	-	-	-
Impairment	6,486.00	509.00	-	-	-	546.98	7,541.98
Balance, October 31, 2014	**32,430.00**	**3,779.01**	**2,419.90**	**48,520.75**	**107,375.10**	**2,734.83**	**197,259.59**
Depreciation for the period	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Impairment	(32,430.00)	(3,779.01)	(2,419.90)	(48,520.75)	(107,375.10)	(2,734.83)	(197,259.59)
Balance, April 30, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amounts							
At April 30, 2015	-	-	-	-	-	-	-
At October 31, 2014	-	-	-	-	-	-	-

4. EXPLORATION AND EVALUATION ASSETS

The Company's capitalized acquisition and exploration expenditures on its exploration and evaluation assets are as follows:

	Organullo (a)	Total
Balance, October 31, 2013	**4,951,749.23**	**4,951,749.23**
Deferred exploration costs		
Mining rights	26,920.00	26,920.00
Total exploration costs	26,920.00	26,920.00
Balance, January 31, 2014	**4,978,669.23**	**4,978,669.23**
Deferred exploration costs		
Mining rights	56,240.00	56,240.00
Total exploration costs	56,240.00	56,240.00
Write-offs – exploration costs	(5,034,909.23)	(5,034,909.23)
Total write-offs	(5,034,909.23)	(5,034,909.23)
Balance, October 31, 2014	-	-
Deferred exploration costs	-	-
Total exploration costs	-	-
Balance, April 30, 2015	-	-

(a) Organullo Project

During the year ended October 31, 2014, the Company determined that the carrying value of the properties was impaired, and wrote-off cumulative costs incurred to this date of $ 5,034,909.23 as an impairment charge.

(b) Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. Environmental legislations are becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislations on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

5. OTHER RECEIVABLES

	April 30 2015	October 31 2014
DGR Withholdings and Collection	11,088.99	11,088.99
Minimum presumptive income tax advance payments	799.92	35,465.99
Law 25413 Tax Receivable Balance	4,179.33	3,064.05
Debtors	629,007.16	629,007.16
Due from shareholders (note 9)	442,363.36	893,120.61
Fees paid in advance to directors (note 9)	272,113.40	201,083.74
Total Other receivables	1,359,552.16	1,772,830.54

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30 2015	October 31 2014
Current		
Several creditors	30.00	5,430.86
Expenses provision - Fees payable	16,000.00	144,900.00
Expenses provision - Fees payable to directors (note 9)	326,200.00	196,000.00
Total Current Accounts payable and accrued liabilities	342,230.00	346,330.86
Non-current		
Foreign suppliers – Related parties (note 9)	0.00	132,522.00
Foreign suppliers – Others	0.00	200,754.98
Total Non-Current Accounts payable and accrued liabilities	0.00	333,276.98

7. OTHER LIABILITIES

	April 30 2015	October 31 2014
Foreign creditors – Cardero Resource Corp. (note 9)	2,454,108.19	2,326,728.22
Total Other liabilities	2,454,108.19	2,326,728.22

8. CAPITAL STOCK

The capital submitted and subscribed by the company as of October 31, 2013 rose to AR$ 36,000,000. It was registered in the Salta Province Commercial Public Register, as it is required by Argentinean law. At that date, the paid-in capital rose to AR$ 34,794,265.48, which leads to the conclusion that there were AR$ 1,205,734.52 of capital pending payment.

During the period from November 1, 2013 to January 31, 2014, there have been performed capital integrations for an amount of AR$ 114,573.20. As of January 31, 2014, the capital submitted and subscribed by the company rises to AR$ 36,000,000. The paid-in capital at said date rises to AR$ 34,908,838.68, which leads to the conclusion that there are AR$ 1,091,161.32 of capital pending payment.

On May 2, 2014 a capital reduction was approved according to article 205 of the Argentinean Commercial Societies Law, as it is shown in the Extraordinary General Assembly Act N° 81. The capital was reduced for an amount of AR$ 28,000,000, going from AR$ 36,000,000 to AR$ 8,000,000. It is worth mentioning that, at the date of issuance of this interim Financial Statements, said reduction is pending to be registered in the Salta Province Commercial Public Register, although the process for this registration has already begun it has not finished yet.

During the period from February 1 to October 31, 2014 there have been performed capital integrations for an amount of AR$ 198,040.71. As of October 31, 2014, and taking in consideration the capital reduction mentioned in the paragraph below, the capital submitted and subscribed by the company rises to AR$ 8,000,000. The paid-in capital at said date rises to AR$ 7,106,879.39, which leads to the conclusion that there are AR$ 893,120.61 of capital pending payment.

During the period from November 1, 2014 to April 30, 2015, there have been performed capital integrations for an amount of AR$ 450,757.25. As of April 30, 2015, the capital submitted and subscribed by the company rises to AR$ 8,000,000. The paid-in capital at said date rises to AR$ 7,557,636.64, which leads to the conclusion that there are AR$ 442,363.36 of capital pending payment.

9. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

During the six month periods ended April 30, 2015 and 2014, the Company received the following capital contributions:

	2015	2014
Cardero Resources Corp.	450,757.25	197,097.40

During the six month periods ended April 30, 2015 and 2014, the Company incurred the following expenses to officers or directors of the Company:

	2015	2014
Directors fees	130,200.00	90,600.00

9. RELATED PARTY TRANSACTIONS (continued)

(b) Receivables from related parties

Amounts receivables from shareholders are comprised as follows:

	April 30, 2015	October 31, 2014
Cardero Resources Corp. - Pending payment in relation to the capital increase	442,363.36	893,120.61

Amounts receivables from directors are comprise as follows:

	April 30, 2015	October 31, 2014
Directors fees advances payments to Mr. Alfredo Minhondo	191,424.68	139,668.30
Directors fees advances payments to Mr. Marcelo Lopez Arias	66,962.27	55,101.81
Directors fees advances payments to Mrs. Fernanda Gonzalez	13,726.45	6,313.63
	272,113.40	201,083.74

(c) Due to related parties

Amounts due to related parties are comprised as follows:

	April 30, 2015	October 31, 2014
Wealth Minerals Ltd – Foreign suppliers	0.00	132,522.00
Cardero Resources Corp - Foreign creditors	2,454,108.19	2,326,728.22

Amounts due to directors are comprised as follows:

	April 30, 2015	October 31, 2014
Fees provision - Mr. Alfredo Minhondo	191,424.68	151,000.00
Fees provision - Mr. Marcelo Lopez Arias	66,962.27	45,000.00
	258,386.95	196,000.00

10. COMMITMENTS

The Company entered into a lease dated July 6, 2006 for a deposit property located in San Martín Nº62 - Salta City, Salta. This lease contract has had renewals and price updates from fiscal year 2007 to 2014. The rent for the period July 2013 to January 2014 is $ 7,500 per month. In December 2013, the Company cancelled the lease contract effective January 31, 2014.

11. RISK AND CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company manages its capital structure, and makes adjustments to it, based on the funds available in order to support future business opportunities. The Company defines its capital as shareholders' equity and debt. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company currently has no source of revenues; as such, the Company is dependent upon shareholders financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended April 30, 2015. The Company is not subject to externally imposed capital requirements.

The Company classified its accounts receivable and due from related parties as other credits; and accounts payable and accrued liabilities, as other liabilities. The carrying values of cash and cash equivalents, accounts receivable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments. The fair values of amounts due from related parties have not been disclosed, as their fair values cannot be reliably measured since the parties are not at arm's length. The short-term loan and credit facility are initially valued at fair value, and subsequently measured using effective interest rate method.

Financial risks

The Company obtains financing through capital contributions in order to fund operating needs and investments.

a) Capital Risks

The Company will only obtain financing from Artha (Note 1 and 13). While Artha has been successful in obtaining its required funding in the past, there is no assurance that sufficient funds will be available to the Company in the future and has no assurance that such financing will be available or be available on favorable terms. Factors that could affect the availability of financing include the progress and results of the Company's exploration properties, the state of international debt and equity markets, investor perceptions and expectations, and the global financial and iron ore and metallurgical coal markets. There can be no assurance Artha will be successful in its endeavor to obtain additional financing.

b) Risks related to exchange rates

The Company is exposed to the fluctuations of the exchange rate between Argentinean pesos and US Dollars. As of April 30, 2015 the exchange rate is 9.15 AR$/US$. As of October 31, 2014 the exchange rate is 8.50 AR$/US$. The liabilities of the Company nominated in American dollars amounts to US$ 355,126.01 as of April 30, 2015 and to US$ 294,365.05 as of October 31, 2014. The Company has not entered into any foreign currency contracts to mitigate this risk.

c) Risks related to interest rates

The Company is not exposed to the fixed or variable interest rates. The Company does not have financial liabilities, or other liabilities, exposed to fixed or variable interest rates.

11. RISK AND CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

d) Credits risk

With respect to the $ 629,007.16 (2014 - $629.007.16) due from ex-related parties (Madero Minerals S.A.) at April 30, 2015, the maximum exposure to credit risk is the carrying value of the receivables as the Company does not have any collateral for the receivables. Madero Minerals S.A. is being sold to Argentinean´s Company, and the Cardero Argentina S.A.´s shareholders celebrated an agreement for collect this credit when the purchasing process is finished.

e) Liquidity risk

This risk is related to the capacity of the Company to comply with its obligations. The Company will only obtains finance from Artha in accordance to its needs. The major liabilities of the Company are with its Parent Company (2015 - $ 2,454,108.13 and 2014 - $ 2,326,728.22).

Regarding to the Minimum Presumptive Income Tax debt (2015 - $ 434,345.40 and 2014 - $ 470,308.15), in the fiscal year 2011 the company has ceased paying the advances to the Minimum Presumptive Income Tax (MPIT) for fiscal year 2011 and it has been served with a request for payment for the third advance pertaining to said period.

On November 2011 the company has initiated an action on the grounds of unconstitutionality of Section 6, Law 25064 (MINP Law) whereby the company requests that, bearing in mind the type of business developed by the company –exploring and prospecting-, and that no profit has been earned in none of its years since its creation, the unconstitutionality of the tax itself be ruled. By this action, and in relation to the debt claimed as mentioned above, Cardero Argentina has filed for an interim measure whereby the tax authority refrains from requesting the payment of the tax until a judgment is rendered on the action filed. On February 14, 2012 the proceedings were stayed pending judicial decision on the unconstitutionality of MINP.

The company has decided not to proceed with the payment of the MINP pertaining to the year 2011. The company has decided not to pay either for the advances pertaining to fiscal period 2012 (Advances No. 1 to No.7).

The company has reported that on September 28th 2012 a request was filed with AFIP to extend the preventive measures stated hereinabove and to demand AFIP to refrain from initiating or continuing tax executions regarding the MINP for the year 2011 and advances for the year 2012.

Regarding the unconstitutionality of the Minimum Presumptive Income Tax (MINP), Cardero Argentina S.A. decided not to pay the MINP determined in the 2012 and 2013 fiscal years, nor will pay the advances corresponding to the 2012, 2013 and 2014 fiscal years (Advances Nº 1 to Nº 7). Consequently, the AFIP has demanded the payment of the MINP 2012 and 2013, as well as the payment of the advances corresponding to the 2013 and 2014 fiscal years. In response to the demands for the MINP corresponding to the 2011 and 2012 fiscal years and the advances corresponding to the 2011, 2012 and 2013 fiscal years; Cardero Argentina informed the AFIP of the decision made by the Federal Court of Salta No. 1 – Secretary No. 1, which consists in the extension of the preventive measures. Thus, the AFIP is banned from commencing or continuing tax execution proceedings regarding MINP for the years 2011 and 2012 and for the advances of 2012 and 2013. The court has ruled that the MPIT legislation is not unconstitutional and Cardero Argentina S.A. will appeal this ruling.

11. RISK AND CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Other risk factors

a) Access to the official foreign exchange market

As from October 2011, the Argentine Government has imposed certain restrictions on access to the official foreign exchange market, which is the only market under Argentine regulations on which to trade foreign currency. These restrictions have been increasing over 2012 and there is no knowledge of them disappearing in the short term. They currently include the need for authorization from government agencies or banks (which abide by the requirements set forth by those agencies) in order to purchase foreign currency (for example, to pay for imported goods and services, including royalties, dividend payments or for hoarding purposes).

In this context, the Company may find a decreased capacity to access this official foreign exchange market to acquire the necessary foreign currency to make transfers abroad for settlement of its obligations in foreign currency, and to remit dividends to its shareholders, and may even find that its possibility of purchasing foreign currency for other purposes, as is currently the case with foreign currency purchases for hoarding purposes, has been restricted.

b) Increase in the general level of prices in Argentina's economy

IAS 29 Financial Reporting in Hyperinflationary Economies requires that the financial statements of a company whose functional currency is that of a hyperinflationary economy be stated in terms of the measuring unit current as of the end of the reporting period, regardless of whether they are based on the historical cost model or on the current cost model. Therefore, although the standard does not establish an absolute rate at which hyperinflation is deemed to arise, for this purpose it is common practice to consider the cumulative inflation rate over three years is approaching, or exceeds, 100%, along with another series of qualitative factors related to the macroeconomic context.

As of the end of the reporting period, Management has found that the Argentine peso does not qualify as a currency belonging to a hyperinflationary economy, according to the guidelines prescribed in IAS 29 and, therefore, these interim condensed financial statements were not restated in constant currency.

However, the existence of significant changes in prices of the economy's relevant variables, although they do not reach inflation levels established in IAS 29 considering an economy to be hyperinflationary, may affect the Company's financial position and financial performance anyway, as well as the presentation of its interim financial statements, and therefore, those changes should be taken into account in the interpretation of such interim condensed financial statements.

In this regard, during the last few years, certain macroeconomic aspects which affect the Company's business, such as the exchange rate, have undergone annual changes of certain significance that, although not leading the Company to conclude that the guidelines prescribed in IAS 29 have been surpassed, are material and should be taken into consideration in the assessment and interpretation of the financial position and financial performance of the Company as informed in these interim condensed financial statements.

12. SHAREHOLDER´S EQUITY

During the fiscal year ended October 31st 2014, the shareholders' equity decreased as a consequence of the negative income of the year, which totaled negative AR$ 1,627,576.79. Pursuant to the Business Entities' Act, section 94, sub-section 5 in force in the Republic of Argentina, the company is undergoing dissolution due to loss of capital stock. It is the intention of the company's shareholder to solve this situation, and they are fully committed to making the relevant contributions in 2015 to revert this position.

13. EVENTS AFTER THE REPORTING DATE

Subsequent to April 30, 2015:

Closed the Transaction on June 18, 2015 (as defined in Note 1) together with a concurrent financing of $950,000.