



# cascaderocopper

December 16, 2015

(CCD: TSX-V)

## **Cascadero Copper Announces Filing Amended and Restated Q1 (ending Feb 28, 2015) and Q2 (ending May 31, 2015) Financial Statements and Related MD&As**

Vancouver, British Columbia, December 16th, 2015

Cascadero Copper Corporation (the "Company").

(TSXV: CCD)

As a result of a review by the British Columbia Securities Commission ("BCSC"), the Company is issuing this press release to clarify our disclosure. The Company has identified material errors and deficiencies in its Q1 (ending February 28, 2015) and Q2 (ending May 31, 2015) financial statements and MD&A and has decided to restate and refile both these documents and subsequent interim financial statements. The related Q1 and Q2 MD&A have been revised to reflect changes in the financial statements and subsequent events. These have been refiled at the time of this news release.

The original Q1 financial statements have been restated to disclose the following:

- 1) Stock based compensation amounting to \$117,670 has been recognized on the income statement for options vesting during the period.
- 2) Rent expense amounting to \$4,500 for the period has been recognized on the income statement.
- 3) Part XII.6 tax amounting to \$3,799 for accrued interest on the outstanding balance has been recognized on the income statement for the period.
- 4) Prepaid expenses have been adjusted to reflect amounts related to future periods.
- 5) The effect of the adjustments is as follows:

	<b>As originally reported</b>	<b>Adjustment</b>	<b>As Restated</b>
<b>Statement of Financial Position as at Feb 28, 2015</b>			
Prepaid expenses	\$ -	\$ 9,618	\$ 9,618
Accrued liabilities	343,187	3,799	346,986
Due to related parties	720,195	4,725	724,920
Contributed surplus	3,956,338	117,670	4,074,008
Deficit	(24,277,916)	(116,352)	(24,394,268)

<b>Statement of Loss and Comprehensive Loss as at Feb 28, 2015</b>			
Insurance	\$ 12,824	\$ (12,824)	\$ -
Office and miscellaneous	24,061	3,206	27,267
Part XII.6 tax	-	3,799	3,799
Rent	-	4,500	4,500
Stock based compensation	-	117,670	117,670
Equity loss on investments	(65,579)	65,579	-
Write-down of advances	15,329	(65,579)	(50,250)
Basic and diluted loss per common share	(0.001)	(0.001)	(0.002)

<b>Statement of Cash flow as at Feb 28, 2015</b>			
Cash flow used in operating activities	\$ (139,826)	\$ 121,350	\$ (18,476)
Cash flow used in investing activities	-	(50,250)	(50,250)
Cash flow from financing activities	131,316	(71,099)	60,217

The original Q2 financial statements have been restated to disclose the following:

- 6) Stock based compensation amounting to \$151,834 has been recognized on the income statement for options vesting during the six month period.
- 7) Rent expense amounting to \$9,000 for the six month period has been recognized on the income statement.
- 8) Part XII.6 tax amounting to \$7,597 for accrued interest on the outstanding balance has been recognized on the income statement for the six month period.
- 9) Prepaid expenses have been adjusted to reflect amounts related to future periods.
- 10) The Company's consolidation has been adjusted.
- 11) Certain expenses have been reclassified to conform to the current year financial statement presentation.

The effect of the adjustments is as follows:

	<b>As originally reported</b>	<b>Adjustment</b>	<b>As Restated</b>
<b>Statement of Financial Position as at May 31, 2015</b>			
Accounts receivable	\$ 612,729	\$ 53,171	\$ 559,558
Prepaid expenses	-	6,412	6,412
Accounts payable	781,566	(535)	781,031
Accrued liabilities	314,841	7,598	322,439
Due to related parties	817,406	9,451	826,857
Loans	2,377,329	(2,377,329)	-
Contributed surplus	3,956,338	151,834	4,108,172
Deficit	(24,996,435)	2,162,222	(22,834,213)

<b>Statement of Loss and Comprehensive Loss as at May 31, 2015</b>			
Amortization	\$ 829	\$ (28)	\$ 801
Bank and interest charges	293	(3)	290
Bad debt expense	31,885	(31,885)	-
Office and miscellaneous	42,025	20,258	62,283
Part XII.6 tax	-	7,598	7,598
Insurance	12,824	(12,824)	-
Rent	-	9,000	9,000
Telephone	7,030	(7,030)	-
Travel, meals and promotion	7,818	(7,818)	-
Exploration costs	246,294	(246,294)	-
Stock based compensation	-	151,834	151,834
Equity loss on investments	(110,049)	110,049	-
Write-down of advances	(206,884)	(110,049)	(316,933)

Generated by liabilities	(5,059)	5,059	-
Gain on bargain purchase	-	1,101,830	1,101,830
Basic and diluted income (loss) per common share	(0.003)	0.006	0.003

<b>Statement of Cash flow as at May 31, 2015</b>			
Cash flow used in operating activities	\$ (803,006)	\$ 727,032	\$ (75,974)
Cash flow used in investing activities	573,865	(582,729)	(8,864)
Cash flow from financing activities	539,943	(134,194)	405,749

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