



**CANDENTE
COPPER CORP**
TSX:DNT BVL:DNT

NEWS RELEASE

Corporate Update and Engineering Study Proposals under Evaluation

Vancouver, British Columbia, February 22nd, 2021. Candente Copper Corp. (TSX:DNT, BVL:DNT) ("Candente Copper", "Company") is pleased to announce that it has received and is reviewing proposals from two internationally acclaimed engineering firms for engineering studies to identify and define various value add options for the development of the Cañariaco Project.

The first goal of the engineering study is to define/identify a smaller, higher grade, start up option for Cañariaco with a smaller initial capital expenditure ("CapEx") and accelerated payback period. This is expected to be able to be permitted and financed to production more quickly than the larger option. The intention would be that once the development capital is paid back, the smaller operation could then be expanded to fully recognize the value of the large copper-gold resource that exists at Cañariaco.

The second goal is to explore other potential options with a mind to establish both cost efficiencies and environmental, social and governance ("ESG") friendly development options. Current industry wide ESG initiatives and responsible investing is driving innovation in environmentally friendly, sustainable development and finance products. This innovation has been accelerated by the COVID-19 pandemic and increased urgency around the 17 UN Sustainable Development Goals, resulting in many new development options to consider now.

"We are very excited to see the results of the new engineering studies and the extra value they can help us unlock in Cañariaco," comments Joanne Freeze.

The engineering studies will commence with Desk Top Conceptual Studies which will focus on optimizing the block model of the mineral resource with the goal of developing a new mine plan targeting on higher grade portions of the deposit for the early years. Then various other aspects of the development will then also be reviewed. Assuming favourable results from the Desk Top Conceptual Studies, the Company could move into a Preliminary Economic Assessment ("PEA") on the Revised Project Concept. The Desk Top Conceptual Studies are expected to take approximately 6 weeks to complete with a subsequent PEA expected to take an additional 4 months. The Company is fully funded for this work.

Extensive prefeasibility and feasibility level engineering as well as environmental and social work has been completed in the past for Cañariaco. This data will provide a solid basis and should prove to be beneficial as we progress with new studies to assess both a smaller project and opportunities for project optimization.

The Company is also pleased to advise that most of the previous debt has been settled and/or repaid over the past 12 months such that payables are now less than \$300,000 and are limited to accrued fees for current and previous management and a few vendors. As part of this, Restricted Share Units (“RSU’s”) were granted to current and previous management in 2020 and have now fully vested.

About Candente Copper

Candente Copper is a mineral exploration company engaged in the acquisition, exploration, and development of mineral properties. The Company is currently focused on its 100% owned Cañariaco project, which includes the Feasibility stage Cañariaco Norte deposit as well as the Cañariaco Sur deposit and Quebrada Verde prospect, located within the western Cordillera of the Peruvian Andes in the Department of Lambayeque in Northern Peru.

Please see <https://www.candentecopper.com/investors/presentations> for details from previous resource and engineering studies which delineated 9B lbs copper, 2M oz gold and 54M oz silver in: Measured and Indicated Resources of 752.4 million tonnes grading 0.45% copper, 0.07 grams per tonne (“g/t”) gold and 1.9 g/t silver (0.52% Cu equivalent) containing 7.533 B lb Cu, 1.67 M oz Au and 45.24 M oz Ag and Inferred Resources of 157.7 million tonnes grading 0.44% copper, 0.06 g/t gold and 1.8 g/t silver containing 1.434 B lb Cu, 0.3M oz Au and 8.932 M oz Ag.

Details from the Cañariaco Norte Copper Project Pre-Feasibility Study Progress Report available at <https://www.candentecopper.com/site/assets/files/5389/canariaco-pfs.pdf> estimate NPVs and IRRs of \$1.06B and 17.5% at \$2.50 Cu and \$1.56B and 21.5% at \$2.90 Cu. The Incentive Price for Cañariaco Norte is in the lowest quartile of top 84 copper projects worldwide named by Goldman Sachs. Cash Costs are also in lowest quartile of the copper industry.

Joanne C. Freeze, P.Geo., CEO, is the Qualified Person as defined by National Instrument 43-101 for the projects discussed above. She has reviewed and approved the contents of this release.

This news release may contain forward-looking statements including but not limited to comments regarding timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Candente Copper relies upon litigation protection for forward-looking statements.

On behalf of the Board of Candente Copper Corp.

“Joanne C. Freeze” P.Geo.
President, CEO and Director

For further information please contact:

info@candentecopper.com
www.candentecopper.com

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