



Candente Copper Agrees to Commercial Terms with Gold Fields to Option the Arikepay Property

Vancouver, British Columbia, October 18, 2021. Candente Copper Corp. (TSX: DNT, BVL: DNT) ("Candente Copper", "the Company") is pleased to announce that Candente Copper and Gold Fields La Cima S.A., a subsidiary of Gold Fields Limited, have conditionally agreed to commercial terms for Gold Fields to option the Arikepay copper-gold porphyry property in Southern Perú.

Terms

- Cash Payments totalling up to US\$1,790,000 over 10 years:
 - 1) US\$100,000 on signing of Definitive Agreement;
 - 2) US\$40,000 upon receiving drilling permits;
 - 3) US\$100,000 on first and second anniversaries;
 - 4) US\$150,000 per year until Year 5;
 - 5) US\$200,000 per year for the next 5 years

- Exploration commitments are:
 - 1) US\$3.5M over 3 years to reach 51% interest;
 - 2) An additional US\$3.5M over another 2 years (5 yrs total) to reach 70% interest;
 - 3) Complete Feasibility and make a payment of US\$10M within 10 yrs to reach 100% interest, subject to a 2.5% Net Smelter Return ("NSR");
 - 4) The 2.5% NSR has an option to buyout 1.5% Interest for US\$6M

The proposed terms are subject to the execution and completion of a Definitive Agreement by both parties which will layout further details currently still under discussion.

"We are excited to work on completing the Definitive Agreement with Gold Fields so that we can explore and advance the Arikepay Property with such a well established and successful company. This is a great time of world demand for both gold and copper and Arikepay shows excellent potential for both. Working with Gold Fields on Arikepay, while we are dedicating so much to our Cañariaco copper project and the 2021 PEA, is a great way to add shareholder value" stated Joanne Freeze, CEO, Candente Copper Corp.

About the Arikepay Property

The Arikepay property, held by Cobriza Metals Peru S.A., ("Cobriza"), subsidiary of the Company, is located about 110 kilometres ("km") south of the city of Arequipa in southern

Perú and 45 km south of the +3 billion tonne Cerro Verde copper-molybdenum porphyry deposit, owned by Freeport, SMM Cerro Verde Netherlands and Buenaventura.

Two altered and mineralized bodies have been found on the property. Alteration comprises propylitic, phyllic, silicic and potassic altered volcanic and intrusive rocks. Mineralization consists dominantly of pyrite ranging from <1% to >10% in disseminations and veinlets with lesser amounts of chalcopyrite, bornite and magnetite.

Two drilling programs have been completed on the property to date. Cobriza completed a reverse circulation (“RC”) drill program in June 2012 totalling 3,630 metres (“m”) in 14 holes and a third party, Compania Minera Zahena S.A.C. (“Zahena”) drilled 8,908m in 14 drill holes between Dec 2013 and March 2017.

Cobriza and Zahena both initially focused on the copper potential but since 2017, Cobriza recognized a stronger potential for gold mineralization at Arikepay.

Selected highlights of copper mineralization from the RC drilling program included:

- 142m of 0.51% CuEq*
- 186m of 0.43% CuEq*
- 292m of 0.39% CuEq*

Selected highlights of gold mineralization from the drilling programs included:

- 81m of 3.05 grams per tonne (“g/t”) gold (“Au”) and 2.04 g/t silver (“Ag”)
- 18m of 1.09 g/t Au and 0.1 g/t Ag
- 26m of 1.29 g/t Au and 4.5 g/t Ag

**Copper equivalent (CuEq) grades include gold and silver values based on 100% metal recoveries and the following metal price assumptions: US\$1,200 per troy ounce gold, US\$20 per troy ounce silver, and US\$2.50 per pound copper.*

About Candente Copper

Candente Copper is a mineral exploration company engaged in the acquisition, exploration, and development of mineral properties. The Company’s most advanced project is its 100% owned Cañariaco project, which includes the 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. Ausenco Engineering Inc. has been engaged to conduct an updated Preliminary Economic Assessment Study (“PEA”) to evaluate a new development strategy for the Cañariaco Norte Project. The updated PEA study is estimated to be completed before the end of Q4 2021.

Candente Copper also holds 100% interest in the Don Gregorio and Arikepay properties in Peru and has an option to earn 100% interest in the Canyon Creek copper-molybdenum property in B.C., Canada.

About Gold Fields Limited

Gold Fields Limited is a globally diversified gold producer with nine operating mines in Australia, Ghana (including the Asanko Joint Venture), Peru and South Africa, and with the Salares Norte project under construction in Chile. It has attributable gold Mineral Reserves of around 51.3 million ounces and gold Mineral Resources of around 115.7 million ounces. Gold Fields has a primary listing on the Johannesburg Stock Exchange (JSE) Limited, with a secondary listing on the New York Stock Exchange (NYSE).

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 information (as such term is defined under Canadian securities laws) including but not limited to the potential execution of a definitive agreement with Goldfields, for discovery on the Cañariaco Property and other statements that are not historical facts including comments regarding the timing and content of upcoming work programs, geological interpretations, potential mineral recovery processes, the completion of a favourable PEA and the expected results thereof and the acquisition of various permits. While such forward-looking information is expressed by Candente Copper in good faith and believed by Candente Copper to have a reasonable basis, they address future events and conditions and are therefore subject to inherent risks and uncertainties including those set out in Candente Copper's MD&A. Actual results may differ materially from those currently anticipated in such statements. Candente relies upon litigation protection for forward-looking statements. Factors that cause the actual results to differ materially from those in forward-looking information include, without limitation, metal prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, potential environmental issues, availability of capital and financing and general economic, market or business conditions. Candente Copper expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

On behalf of the Board of Candente Copper Corp.

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

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