



Candente Copper Files NI43-101 Technical Report For The 2022 PEA On The Cañariaco Copper Project

Vancouver, British Columbia, March 15th, 2022. Candente Copper Corp. (TSX:DNT, BVL:DNT, US:CDOUF) ("Candente Copper" or "the Company") is pleased to announce that it filed on March 14th, the National Instrument ("NI") 43-101 Technical Report (the "Report") in support of the Preliminary Economic Assessment (the "2022 PEA") completed by Ausenco Engineering Canada Inc. ("Ausenco") on its Cañariaco copper project in Northern Peru.

The summary of the 2022 PEA results were announced on February 8th, 2022, the effective date of the report, (see [Candente Copper NR 145](#)) and there are no material differences from those results in the report. The report can be found on SEDAR at www.sedar.com and on the Company's website at <https://candentecopper.com/projects/canariaco-norte-copper-gold-silver/>.

The 2022 PEA by Ausenco builds on earlier advanced engineering studies conducted from 2010 through 2014. Key highlights follow:

- Initial CapEx of \$1.04 B with throughput of 40,000 tonnes per day ("tpd") mine and plant;
- After-tax NPV of US\$1,010 M for base case of US\$3.50/lb Cu, US\$1,650/oz Au, US\$21.50/oz Ag, and 8% discount rate;
- After-tax NPV increases to US\$1,833 M, with an IRR of 21.9% and payback of 4.5 years when using a copper price of US\$4.50/lb.
- Payback of pre-production capital in 7.1 years using base case price of US\$3.50/lb Cu and 4.5 years using US\$4.50/lb Cu;
- Average annual metal production of 173 Mlb (78,543 tonnes) Cu, 31,395 oz Au, and 703,588 oz Ag during the life-of mine ("LOM");
- Average annual metal production of 120 Mlb (54,539 tonnes) Cu, 24,375 oz Au, and 548,667 oz Ag for the first six years;
- Average annual metal production of 193 Mlb (87,475 tonnes) Cu, 34,243 oz Au per year, and 766,753 oz Ag per year for the second mine phase, which will run for 21.4 years;
- Average LOM metal recoveries of 88.1% for Cu, 64.7% for gold and 57.2% for silver;
- Concentrate grades forecast to average approximately 26% Cu, 3.63 g/t Au and 84.16 g/t Ag for first six years;
- LOM Concentrate grades are projected to average approximately 26% Cu, 3.27 g/t Au and 75.40 g/t Ag;
- Mine and plant expansion to 80,000 tpd in year 7 with additional capex of \$305 M from cash flow;
- Cash operating cost of US\$1.28/lb of copper including all on-site and off-site costs, treatment and refining charges ("TC/RC"), net of by-product credits;
- Advanced ESG development strategies result in improved Infrastructure Design including a single waste management facility (WMF) with co-mingling and co-placement of waste rock and filtered mill tailings creating a smaller overall footprint further distanced from populated areas;
- Waste to mineralized material strip ratio of 0.66:1;

- Highly leveraged to copper prices;
- LOM metal production of 4,848 Mlb (2,199,215 tonnes) Cu, 879,051 oz Au, and 19,700,467 oz Ag;
- Conventional crush/grind and flotation technology;
- Decreased OpEx with marketable concentrate with no need for arsenic treatment;
- Pre-production capital cost of US\$1.04 B is based on leased mining equipment and includes a contingency allocation of 18.5%;
- All-in capital cost of US\$1.57 B based on leased mining equipment and including life-of-mine sustaining capital, expansion capital and closure cost;
- 28-year mine life, with potential for extension if additional resources identified below proposed pit can be included in a mine plan;
- Located at a moderate elevation with pit centroid and process plant at approximately 3,000 metres above sea level;
- Connection to the national power grid is planned to be by direct line approximately 55 km from the project site to the Carhuaquero substation site;
- Significant potential for discovery of additional mineralization at nearby Cañariaco Sur and Quebrada Verde targets.

The Cañariaco Norte Mineral Resource estimate has been updated (see the Company's [news release NR 144 dated January 28, 2022](#)) and using a 0.15% Cu applied cut-off, which represents an approximate breakeven cut-off, contains 9.29 Blb Cu, 2.14 Moz Au and 59.43 Moz Ag in the Measured and Indicated categories as well as 2.66 Blb Cu, 0.55 Moz Au and 18 Moz Ag in the Inferred category.

Measured, Indicated and Inferred Mineral Resources were used in the 2022 PEA mine plan. Within the ultimate pit, at the \$6.52/t NSR cut-off the classification breakdown of the mill feed material is 54% Measured Mineral Resources, 38% Indicated Mineral Resources and 8% Inferred Mineral Resources.

The 2022 PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the 2022 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

An Inferred Mineral Resource estimate was also recently completed for a portion of Cañariaco Sur which contains 2.2 Blb Cu, 1.2 Moz Au and 15 Moz Ag ([NR 144](#)), however the 2022 PEA mine plan only includes resources from Cañariaco Norte.

About Candente Copper

The Company's flagship project is Cañariaco, within which Cañariaco Norte, is the 10th largest late-stage copper resource in the world and 6th highest in grade (RFC Ambrian, December 2021 and Haywood, December 2021). In addition to Cañariaco Norte, the Cañariaco Project, includes the Cañariaco Sur deposit and Quebrada Verde prospect, all within a 4km NE-SW trend in northern Peru's prolific mining district.

The Company is very pleased to now have Cañariaco Norte included in 4 research reports that compare various global copper projects. **RFC Ambrian:** Cañariaco Norte in top 10 of 23 projects

with potential to involve third party M&A (December 2021); **Haywood:** Cañariaco Norte is one of 18 assets selected as likely to be considered by majors looking to acquire (December 2021); **Deutsche Bank:** Cañariaco Norte identified as one of 3 projects required to meet the upcoming copper supply-demand gap (February 2021); **Goldman Sachs:** Cañariaco Norte identified with incentive copper price in the lowest quartile of the top 84 copper projects worldwide (October 2018).

About Ausenco

Ausenco is a global company redefining what's possible. Its team is based across 26 offices in 14 countries, with projects in over 80 locations worldwide. Combining their deep technical expertise with a 30-year track record, Ausenco provides innovative, value-add consulting and engineering studies and project delivery, asset operations and maintenance solutions to the mining & metals, oil & gas and industrial sectors.

Joanne Freeze, P.Geo., President, CEO, Director 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 press release contains forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include, without limitation: the results of the 2022 PEA, including the projected CapEx, the estimated after-tax NPV and IRR, the estimated mine life and estimated concentrate grades; the potential production from and viability of the Cañariaco Project; the risks and opportunities outlined in the 2022 PEA; the potential tonnage, grades and content of deposits; the extent of mineral resource estimates; and estimated production and operating costs. These forward-looking statements are made as of the date of this press release. Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, variations in market conditions; the nature, quality and quantity of any mineral deposits that may be located; metal prices; other prices and costs; currency exchange rates; the Company's ability to obtain any necessary permits, consents or authorizations required for its activities; the Company's ability to access further funding and produce minerals from its properties successfully or profitably, to continue its projected growth, or to be fully able to implement its business strategies. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements.

Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licenses and permits; environmental liability and insurance; reliance on key personnel; local community opposition; currency fluctuations; labour disputes; competition; dilution; the volatility of our common share price and volume; future sales of shares by existing shareholders; and other risk factors described in the Company's annual information form and other filings with Canadian securities regulators, which may be viewed at www.sedar.com. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

CAUTIONARY NOTE TO U.S. INVESTORS

We advise U.S. investors that this news release uses terms defined in the 2014 edition of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "CIM Definition Standards on Mineral Resources and Mineral Reserves", as incorporated by reference in Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", for reporting of mineral resource estimates. These Canadian standards, including NI 43-101, differ from the requirements of the United States Securities and Exchange Commission (SEC) as set forth in the mining disclosure rules under Regulation S-K 1300. Regulation S-K 1300 uses the same terminology for mineral resources, but the definitions are not identical to NI 43-101 and CIM Definition Standards. Regulation S-K 1300 uses the term "initial assessment" for an evaluation of potential project economics based on mineral resources. This study type has some similarities to a Preliminary Economic Assessment, but the definition and content requirements of an initial assessment are not identical to the definition and content requirements for a PEA under NI 43-101.

On behalf of the Board of Candente Copper Corp.

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

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NR-146