



CANDENTE COPPER RECONSTITUTES BOARD OF DIRECTORS

Vancouver, British Columbia, December 6, 2022. Candente Copper Corp. (TSX:DNT, BVL:DNT) (“Candente Copper” or the “Company”) announces the reconstitution of the Board of Directors (the “Board”) and retirement of George Elliott and Andres Milla from the Board.

Further to the Company’s press release of June 30, 2022, the Company’s Board has determined that in view of the recent appointments of Steven Latimer and Jeremy Meynert announced on September 22, 2022, and as a result of ongoing discussions with Fortescue Metals Group (“Fortescue”) regarding the Company’s Majority Voting Policy, discussed below, it was mutually agreed the Board be reconstituted to consist of the following seven directors: Giulio T. Bonifacio; Joanne Freeze; Miguel Inchaustegui; Steven Latimer; Jeremy Meynert; Sean Waller and Christine Nicolau (Fortescue Nominee).

Giulio T. Bonifacio, Executive Chair of Candente Copper, commented “I would like to sincerely thank George Elliott and Andres Milla for their long-standing service and contributions to the Company. Under the guidance of the newly reconstituted Board, which includes Steven Latimer and Jeremy Meynert, the Company will now move to further advance its Cañariaco project which already possesses a significant copper, gold and silver resource, with further drilling of high priority drill targets being planned for 2023.”

Majority Voting Policy

At the Company’s annual general meeting of shareholders held on June 22, 2022 (the “AGM”), while all of management’s nominee directors were re-elected, Joanne Freeze, Sean Waller, George Elliott and Andres Milla (the “Withheld Vote Directors”) received a greater number of withheld votes (the “Withheld Votes”) than votes in favour of their election.

In accordance with the Company’s Majority Voting Policy, each of the Withheld Vote Directors offered their resignation to the Company, to be effective upon the acceptance of such resignation by the Board, with the Withheld Vote Directors abstaining from this vote.

For each of the Withheld Vote Directors, between 96% and 98% of the Withheld Votes were cast by Fortescue. The Company’s Executive Chair, Giulio T. Bonifacio, held several discussions with Fortescue regarding their Withheld Votes, and in consultation with Fortescue, initiated a Board reconstitution process that included the retention of Joanne Freeze and Sean Waller and the appointment of Steven Latimer and Jeremy Meynert as Directors of the Company, as announced in the Company’s press release dated September 22, 2022.

The Board met with each of the Withheld Vote Directors abstaining, and in accordance with the Company’s Majority Voting Policy, approved the Board as reconstituted with resignations for George Elliott and Andres Milla being accepted.

About Candente Copper

Candente Copper is a multi-asset copper developer. The Company's flagship project is its 100-per-cent owned Cañariaco advanced staged copper project, within which are the Cañariaco Norte deposit, Cañariaco Sur deposit and Quebrada Verde prospect, all within a 4km NE-SW trend in northern Peru's prolific mining district.

Cañariaco Norte is included in four 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 three 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.

Cautionary Note Regarding Forward Looking Statements

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, including, but not limited to, statements with respect to the Company's plans for future drilling at the Cañariaco project. 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; metals 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.

On behalf of the Board of Candente Copper Corp.

"Giulio Bonifacio" Executive Chair and Director

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