



**CANDENTE COPPER ANNOUNCES CLOSING OF PRIVATE  
PLACEMENT WITH FORTESCUE METALS**

**Vancouver, British Columbia, February 2, 2023.** Candente Copper Corp. (TSX:DNT, BVL:DNT) (“Candente Copper” or the “Company”) is pleased to announce that it has closed the previously announced private placement (the “Private Placement”) with Nascent Exploration Pty. Ltd., a wholly owned subsidiary of Fortescue Metals Group Ltd. (“Fortescue”) raising \$4,000,000.

Giulio T. Bonifacio, Executive Chair of Candente Copper, commented: "We are very pleased to announce the closing of a premium to market financing which will now provide working capital to further advance the Cañariaco project, inclusive of community engagement and permits to drill several high-priority targets in 2023. The private placement which was approved by over 92 per cent of our shareholders is a further endorsement by Fortescue of the Cañariaco copper project, one of the top 10 undeveloped copper resources in the world”.

The Company issued 22,222,222 common shares of the Company (“Shares”) to Fortescue at price of \$0.18 per Share, reflecting a premium of 26 per cent to the five-day volume-weighted average price of the Company's shares ending the trading day before the subscription agreement was executed. The Shares issued in the Private Placement are subject to a hold period under applicable securities laws ending on June 3, 2023.

Private Placement proceeds of \$3,000,000 will be used for further development of the Company’s advanced-stage Cañariaco copper project. The remainder of the Private Placement of \$1,000,000 will be used to repay the principal amount of the loan advanced by Fortescue to the Company (the “Fortescue Loan”), as announced in the Company’s press release dated September 22, 2022. In connection with the Private Placement, Fortescue waived the payment of any interest accruing on the Fortescue Loan.

The Private Placement remains subject to the final approval of the Toronto Stock Exchange.

**About Candente Copper**

Candente Copper is focused on the development of its 100-per-cent owned Cañariaco advanced staged copper project. Cañariaco comprises 90 square kilometers of highly prospective land located 150 kilometers northeast of the City of Chiclayo, Peru, which include 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 is one of the largest copper deposits in the Americas not held by a major.

The Company's Preliminary Economic Assessment (“PEA”), delivered March 15, 2022, highlights that the Cañariaco Norte deposit has a measured and indicated resource containing 9.3 billion pounds; 2.1 million ounces of gold and 59.4 million ounces of silver within 1.09 billion tonnes with a copper equivalent grade of 0.42% and a further 2.7 billion pounds of copper; 540,000 ounces of gold and 18.1

million ounces of silver within 411 tonnes with a copper equivalent grade of 0.32%. The PEA also highlights that the Cañariaco Sur deposit has an inferred resource containing 2.2 billion pounds of copper; 1.2 million ounces gold; 15 million ounces of silver and 18.9 million pounds of Moly within 385 million tonnes with a copper equivalent grade of 0.26%.

Please refer to the technical report dated February 8, 2022, with an effective date of March 15, 2022 and titled "NI 43-101 Technical Report on Preliminary Economic Assessment," prepared by Ausenco.

Joanne Freeze, P.Geo., President, CEO and 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 news release.

**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 final approval of the Toronto Stock Exchange to the Private Placement. 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, the ability to obtain necessary regulatory approval. 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](http://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.**

*"Joanne C. Freeze, President, CEO & Director*

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