



COBRIZA METALS
TSXV : CZA



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

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Joint News Release Candente Copper Corp. to acquire Cobrizo Metals Corp.

Vancouver, British Columbia, July 16, 2013 – Candente Copper Corp. (TSX: DNT) (“**Candente Copper**”) and Cobrizo Metals Corp. (TSX-V: CZA) (“**Cobrizo**”) are pleased to jointly announce that they have executed a definitive arrangement agreement (the “**Agreement**”) pursuant to which Candente Copper will acquire, in an all-share transaction, all of the issued and outstanding common shares of Cobrizo by way of proposed statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

The execution of the Agreement clears the way for Cobrizo shareholders to vote on and approve the Arrangement at an annual and special meeting of shareholders of Cobrizo that is expected to be held in late August or early September 2013 (the “**Meeting**”).

Michael Thicke, president of Cobrizo comments: “This Agreement represents just over 9% interest for Cobrizo shareholders in the large scale Cañariaco Norte copper project and in the significant exploration upside along the Cañariaco mineralized trend. In addition, the combined company will have the financial stability and management expertise to advance the key work on Cobrizo’s exploration properties and at Cañariaco. Advancing the exploration properties will be a priority for the combined company and will be continued in a prudent manner so as to add shareholder value while maintaining cash resources.”

“We see this Agreement as a very positive development for the shareholders of both companies” commented Sean Waller, President of Candente Copper. “The combined entity will result in a stronger company with an enhanced ability to execute effectively in the challenging conditions that currently exist for the junior mining sector. Candente shareholders will gain exposure to the excellent exploration potential of the Cobrizo’s package of base metal properties which Cobrizo has recently been adding value to with its exploration expertise, and Cobrizo shareholders will gain exposure to the ongoing development at the Cañariaco Norte project and the exciting exploration potential at the Cañariaco Sur copper porphyry as well as the adjacent Quebrada Verde copper porphyry target”.

Details of the Arrangement

Under the Arrangement, Candente Copper will acquire all of the common shares of Cobrizo that it does not already own and Cobrizo shareholders, other than Candente Copper, will receive 0.50 of a Candente Copper common share for each Cobrizo common share held, resulting in Candente Copper issuing approximately 12,204,860 of its common shares to Cobrizo shareholders, representing approximately 9.09% of Candente Copper’s total post-Arrangement issued and outstanding share capital. All outstanding Cobrizo options and warrants will be assumed by Candente Copper and exercisable to acquire Candente Copper common shares, with the number of Candente Copper common shares and exercise price adjusted, as appropriate, to reflect the consideration to be received by the Cobrizo shareholders pursuant to the Arrangement.

Based on Candente Copper’s closing share price on July 12, 2013 (the last trading day before the date of signing of the Agreement), the proposed exchange ratio represents a 59% premium to Cobrizo’s closing share price on July 12, 2013 and a 56% premium based on the 20-day volume weighted average share prices for each company’s shares up to that date. The proposed Arrangement values Cobrizo at approximately \$2.5 million.

The implementation of the Arrangement will be subject to a number of conditions, including: (a) approval by at least 66 2/3% of the votes cast by the Cobriza shareholders and by a simple majority of votes cast by the Cobriza shareholders after excluding any votes required to be excluded pursuant to the provisions of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) at the Meeting; (b) approval of the Supreme Court of British Columbia; (c) approvals of the Toronto Stock Exchange and the TSX Venture Exchange; (d) completion of satisfactory due diligence on or before July 31, 2013; and (e) completion or waiver of such other conditions as are customary for a transaction of this nature.

The Agreement also provides for, among other things, non-solicitation covenants from Cobriza (subject to customary “fiduciary out” provisions that entitle Cobriza to consider and accept a superior proposal and a right in favour of Candente Copper to match any superior proposal). The Agreement also provides for the payment of a termination fee to Candente Copper of \$86,000 in certain circumstances, including where Cobriza accepts an unsolicited superior proposal and terminates the Agreement.

The current management team of Candente Copper, with the addition of Michael Thicke, will manage the affairs of Cobriza upon completion of the Arrangement. The board of directors of Candente Copper has unanimously approved the Arrangement.

The board of directors of Cobriza has established a special committee comprised of independent board members (as defined in relevant securities legislation) to oversee the proposed transaction. The board of directors of Cobriza has received an opinion from Ross Glanville and Bruce McKnight, its financial advisors, that as of the date of the opinion and based upon and subject to the limitations and qualifications therein, the consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Cobriza shareholders (other than Candente Copper). The board of directors of Cobriza is recommending that the Cobriza shareholders vote in favour of the Arrangement.

Subject to receipt of all regulatory, court and shareholder approvals, and the satisfaction or waiver of all conditions, the completion of the proposed Arrangement is anticipated to be implemented during September, 2013.

Additional details regarding the Arrangement will be described in detail in the management information circular to be mailed to Cobriza shareholders in connection with the Meeting.

MI 61-101 Related Matters

The proposed transaction will constitute a “business combination” transaction under MI 61-101 as Candente Copper currently holds a **13.51%** interest in Cobriza, being 3,813,304 common shares of Cobriza.

In addition, Joanne Freeze, Chief Executive Officer and a director of Candente Copper is also the Chief Executive Officer and a director of Cobriza and Anthony Pitirri serves as the Chief Financial Officer of each of Candente Copper and Cobriza.

As Cobriza is a company listed on the TSX Venture Exchange, it is exempt from the formal valuation requirements of MI 61-101 pursuant to the exemption contained in section 4.4(1)(a) of MI 61-101 on the basis that no securities of Cobriza are listed or quoted on the markets specified therein. Cobriza intends to seek minority shareholder approval of the proposed transaction at the Meeting pursuant to MI 61-101.

About Candente Copper

Candente Copper is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. Candente Copper is currently focused on the exploration and development of its Cañariaco Norte copper project and the Cañariaco Sur and Quebrada Verde prospects located within the western Cordillera of the Peruvian Andes in the Cañaris District, Province of Ferreñafe, Department of Lambayeque in Northern Peru.

About Cobriza

Cobriza is a TSX Venture listed mineral exploration company focused on exploration and development of base metals mining projects in Peru and Latin America, initially focused on exploration of three of its 100% owned projects: Arikepay, Don Gregorio and Miraflores.

Please see:

DNT - <http://www.candentecopper.com/s/Presentations.asp>

CZA - <http://www.cobrizametals.com/s/Presentations.asp>

Conference Call

A conference call is scheduled for July 16, 2013 at 9:30 am EDT. The conference call may be accessed by calling:

Toll Free North America (US or Canada):	1 866 365 4406
Toll Free Peru:	080053835 or 080070682 (dial exactly as is)
Toll Free Peru Cells:	017057327 (dial exactly as is)
Anywhere International Canadian Non Toll Free:	303 248 9655
Access Code:	7264730 followed by the # key

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

None of the securities anticipated to be issued under the plan of arrangement have been or will be registered under the Securities Act of 1933, as amended, or any state securities laws, and such securities are anticipated to be issued in the United States pursuant to exemptions from such registration requirements. This press release shall not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where such an offer or sale would be unlawful.

Forward Looking Information

This press release contains "forward-looking statements" within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws, including statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential", or the negative thereof or other variations thereof or comparable terminology. Such forward-looking statements may include, without limitation, statements regarding the completion of the proposed transaction and other statements that are not historical facts. While such forward-looking statements are expressed by each of Candente Copper and Cobriza, as stated in this release, in good faith and believed by each of Candente Copper and Cobriza to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, approval of applicable governmental authorities, required Cobriza shareholder approval and necessary Court approvals, the satisfaction or waiver of certain other conditions contemplated by the Arrangement Agreement, and changes in applicable laws or regulations, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. As a result of these risks and uncertainties, the proposed transaction could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Neither Candente Copper nor Cobriza is affirming or adopting any statements made by any other person in respect of the proposed transaction and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities or to comment on expectations of, or statements made by any other person in respect of the proposed transaction. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Reliance on forward-looking statements is at investors' own risk.

**On behalf of the Board of
Cobrizza Metals Corp.**

Michael Thicke, M.Sc., P.Geol.
President and Director

**On behalf of the Board of
Candente Copper Corp.**

Sean Waller, P.Eng.
President and Director

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