



Ausenco Engaged for Desk Top Studies on Cañariaco Norte Higher Grade Project

Vancouver, British Columbia, February 25th, 2021. Candente Copper Corp. (TSX:DNT, BVL:DNT) ("Candente Copper", "Company") is pleased to announce that it has engaged Ausenco Engineering Canada Inc. ("Ausenco") to conduct Desk Top Studies to identify and define a smaller, higher grade, start up option for Cañariaco with a smaller initial capital expenditure ("CapEx") and accelerated payback period. This study is expected to take 4 to 6 weeks to complete.

Assuming favourable results from the Desk Top Studies the Company would look to move into a Preliminary Economic Assessment ("PEA") on the Revised Project Concept which would be expected to take approximately 4 months to complete. The Company is fully funded for both levels of studies. (for more details please see News Release No. 126 dated February 22nd, 2021).

Ausenco is globally recognised for providing consulting, project delivery, and asset operations services to the international mining sector including high performance copper processing and infrastructure projects. Ausenco has a 30-year track record in delivering specialized end-to-end solutions which are proven to lower capital and operating costs, reduce construction time and improve plant efficiencies.

Ausenco's project experience ranges from small conceptual studies for new developments through to the construction of large scale minerals processing facilities. In Peru, Ausenco's experience includes providing Engineering, Procurement and Construction Management services to design, construct, and commission the 25 million tonnes per year concentrator and associated infrastructure for the Constancia Copper Molybdenum Project owned by Hudbay.

Furthermore, Ausenco is currently in the final stages of providing Engineering, Procurement and Construction Management services to design, construct, and commission two processing facilities that will process 6 million tonnes per year of copper sulfide ore and 12 million tonnes per year of oxide ore via solvent extraction and oxide leaching facility (along with associated infrastructure) for the Mina Justa project owned by Marcobre S.A.C. (controlled by Minsur S.A.).

Recently, Mantos Copper Holding has engaged Ausenco for the engineering, procurement and construction (EPC) the 30,000 tonne per day copper concentrator plant and related infrastructure at the Mantoverde Development Project in Chile.

About Candente Copper

Candente Copper is a mineral exploration company engaged in the acquisition, exploration, and development of mineral properties. The Company is currently focused on its 100% owned Cañariaco project, which includes the Feasibility stage 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.

Please see <https://www.candentecopper.com/investors/presentations> for details from previous resource and engineering studies which delineated 9B lbs copper, 2M oz gold and 54M oz silver in: Measured and Indicated Resources of 752.4 million tonnes grading 0.45% copper, 0.07 grams per tonne (“g/t”) gold and 1.9 g/t silver (0.52% Cu equivalent) containing 7.533 B lb Cu, 1.67 M oz Au and 45.24 M oz Ag and Inferred Resources of 157.7 million tonnes grading 0.44% copper, 0.06 g/t gold and 1.8 g/t silver containing 1.434 B lb Cu, 0.3M oz Au and 8.932 M oz Ag.

Details from the Cañariaco Norte Copper Project Pre-Feasibility Study Progress Report available at <https://www.candentecopper.com/site/assets/files/5389/canariaco-pfs.pdf> estimate NPVs and IRRs of \$1.06B and 17.5% at \$2.50 Cu and \$1.56B and 21.5% at \$2.90 Cu. The Incentive Price for Cañariaco Norte is in the lowest quartile of top 84 copper projects worldwide named by Goldman Sachs. Cash Costs are also in lowest quartile of the copper industry.

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 statements including but not limited to comments regarding timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Candente Copper relies upon litigation protection for forward-looking statements.

On behalf of the Board of Candente Copper Corp.

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

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