



Ausenco Update for Conceptual Desk Top Study on Cañariaco Norte

Vancouver, British Columbia, April 19th, 2021. Candente Copper Corp. (TSX:DNT, BVL:DNT) ("Candente Copper", "Company") is pleased to announce that the Desk Top Conceptual Study ("Study") that is being conducted by Ausenco is advancing well. The mandate of the study is to identify opportunities for Cañariaco Norte to be built as a smaller higher grade project with a lower initial capital expenditure ("CapEx") and accelerated payback period.

In addition to seeking a higher copper grade for the starter pit, we are investigating other opportunities to lower the CapEx and operational expenditures ("OpEx") and consider better environmental, social and governance ("ESG") practices. All of the Desk Top work considers the potential for expansion into a larger project over time.

"While the work has taken up more time than we initially anticipated, the opportunities already identified by Ausenco to improve the project are well worth the wait." says Joanne Freeze, President and CEO. "A more comprehensive Desk Top Study will allow the Company to follow it with a preliminary economic assessment ("PEA") on the best possible project and we are already seeing detailed optimizations that should make substantial improvements to the project".

Work to date has focused on:

1. Geometallurgical modelling which identifies both a wider range of metal contents in the different rock types and a wider range of metal recoveries to concentrate from the various rock types. Combining these two aspects allows the forecast of concentrate quality followed by production that offers more flexibility and the ability to plan mine scheduling to optimize project value.
2. The identification of current markets for our unique copper concentrate which indicate higher potential revenues due to a decrease in treatment costs.

For more details about the Study, please see News Release No. 127 (dated February 25th, 2021): <https://www.candentecopper.com/news-releases/news-releases/2021/ausenco-engaged-for-desk-top-studies-on-canariaco-norte-higher-grade-project>.

Ausenco has a 30-year track record and is recognised as specialists in end-to-end solutions which are proven to lower capital and operating costs, reduce construction time and improve plant efficiencies. They perform consulting studies, project delivery, and asset operations to the international mining sector including high performance copper processing and infrastructure projects. Project experience ranges from small conceptual

studies for new developments through to the construction of large scale minerals processing facilities.

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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