



Ausenco Completes Desk Top Conceptual Study on Cañariaco Norte

Vancouver, British Columbia, June 15, 2021. Candente Copper Corp. (TSX:DNT, BVL:DNT) ("Candente Copper", "Company") is pleased to announce that the Desk Top Conceptual Study ("Study") on the Cañariaco Norte Project has been completed by Ausenco Engineering Inc. ("Ausenco"). Ausenco's work has identified several opportunities with the potential to lower initial capital expenditures ("CapEx") and operating expenses ("OpEx") while also enhancing our environmental, social and governance ("ESG") practices.

Summary of Significant Developments:

1. Mitigation of the need for a roaster, both for a smaller and a larger project, which could significantly reduce both CapEx and OpEx costs and improve ESG practices;
2. The potential viability of the project at various concentrator throughputs including 40,000; 50,000; and 60,000 tonnes per day ("tpd");
3. Evaluation of a staged expansion with a smaller throughput for a lower initial CapEx, then expanding after payback using mine cash flow indicates this could be an attractive development strategy;
4. The application of the best available technology ("BAT") for tailings that considers both wet and dry stack tailings storage methodologies which could improve ESG practices and appears viable. This should be assessed in more detail.

"The potential mitigation of a roaster is a game changer, offering an opportunity to significantly reduce both CapEx and OpEx and enabling an operation less complicated both for permitting and day-to-day operations. This opportunity was identified as a result of new geometallurgical modelling of the deposit and updated smelting costs," stated Joanne Freeze, President and CEO. "Now we can focus on parameters to be included in an updated Preliminary Economic Assessment ("PEA") to evaluate the most attractive potential development strategy."

Significant historical engineering work has been completed for the Cañariaco Norte Project, which has provided much of the basis for the conceptual desktop study; however, the new development concepts will require additional technical and economic assessment and development in an updated PEA.

For more details about the Desk Top Study, please see News Release No. 129 (dated April 19th, 2021): <https://www.candentecopper.com/news-releases/news-releases/2021/ausenco-update-for-conceptual-desk-top-study-on-canariaco-norte-1/>

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 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>, the Cañariaco Norte Copper Project Pre-Feasibility Study Progress Report and the NI 43-101 Technical Report both of which are available at <https://www.candentecopper.com/site/assets/files/5389/canariaco-pfs.pdf> and https://www.candentecopper.com/site/assets/files/5390/ni43-101_canariaco.pdf (* published January and March 2011) 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.

The Technical Reports, referred to above, are based on a throughput rate of 95,000 tpd producing 260M lb Cu/year which resulted in post-tax NPVs and IRRs of \$1.985B and 24.8% at \$3.25/lb Cu; and \$2.865B and 31.2% at \$4.00/lb Cu. The Incentive Price (\$2.50/lb Cu) 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.

For detailed information about assay methods and data verification measures used to support the scientific and technical information, and for details on the key parameters and assumptions relating to the Mineral Resource estimates, please refer to the Company’s technical report filed on SEDAR under the Company’s profile, and also available on the Company’s website.

Joanne C. Freeze, P.Geo., CEO, Candente Copper, and Jay Melnyk, P.Eng., AGP Mining Consultants Inc., are the Qualified Person as defined by National Instrument 43-101 for the projects discussed above and they have 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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