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Candente Copper Agrees to terms for Financing of up to \$10 Million to Advance the Cañariaco Copper Project

Vancouver, British Columbia, March 23rd, 2022. Candente Copper Corp. (TSX:DNT, BVL:DNT, US:CCOUF) ("Candente Copper" or "the Company") is pleased to announce that the Company has agreed to terms for a private placement of up to Cdn\$10 million with the Lind Global Fund II, LP, an institutional investment fund managed by The Lind Partners, LLC (collectively, "Lind").

The private placement is expected to include the issuance of a convertible security ("Convertible Security") and warrants ("Warrants") to purchase common shares of the Company ("Shares"). The funding agreement is to comprise (i) an initial Cdn\$3,000,000 investment; and (ii) optional follow-on investment(s) of up to Cdn\$7,000,000, upon mutual agreement. The initial Cdn\$3,000,000 investment would result in the Company issuing Lind the Convertible Security with a face value of Cdn\$3,600,000 with a 24-month maturity date. The outstanding Face Value of the Convertible Security could be repaid in cash, with a 5% premium, ("Buy-Back Right") or be converted into Shares at a conversion price equal to 85% of the five-day volume weighted average price of the Shares immediately prior to each conversion. Should the Company exercise its Buy-Back Right, Lind would have the option to convert up to 33.3% of the face value of the Convertible Security into Shares.

The Warrants would be issued concurrently with the initial funding and would allow the purchase of up to 6,250,000 Shares at a price of Cdn\$0.30 per share for a period of 48 months, which if exercised would bring in an additional Cdn\$1,875,000 in funding.

"This is the second financing provided to the Company by Lind as they completed 50% of our \$1.1M private placement in August 2021 which provided the funding for the recently completed 2022 Preliminary Economic Assessment (the "PEA"). These new funds will allow us to continue to de-risk the Cañariaco project by advancing engineering and environmental studies as well as community relations and projects. The Company is reviewing all engineering work to date with the goal of launching into Feasibility and detailed Environmental Impact Assessment ("EIA") studies on Cañariaco Norte while applying for permits to continue resource definition drilling at Cañariaco Sur and exploration drilling at Quebrada Verde," commented Joanne Freeze, Candente Copper's President and CEO.

Lind would have restrictions on how much of the face value of the Convertible Security may be converted in any particular month.

Closing of the financing and issuance of the Convertible Security is subject to negotiation and execution of a definitive funding agreement, receipt of Toronto Stock Exchange ("TSX") approval, corporate approvals, and other closing conditions customary for a funding transaction of this nature. Shares to be issued pursuant to any conversions would be issued under TSX private

placement rules and would not be freely tradable for four months and one day following closing and would be subject to restrictions under applicable United States federal and state securities laws.

The term sheet entered into by the Company and Lind is non-binding and there can be no assurances that the funding and the issuance of the Convertible Security and Warrants will be completed as proposed or at all. The definitive funding agreement is expected to contain representations, warranties, covenants and conditions that are customary for a funding of this nature.

On another matter, an Amended 43-101 Technical Report on the 2022 PEA was re-filed on Sedar on March 15th, 2022, to remedy a clerical error in one the QP's Certificates. This report may be found on the [Company website](#).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities offered in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons (as both such terms are defined in Regulation S promulgated under the U.S. Securities Act) absent registration or an applicable exemption from such registration requirements.

About Candente Copper

The Company's flagship project is Cañariaco, within which Cañariaco Norte, is the 10th largest late-stage copper resource in the world and 6th highest in grade (RFC Ambrian, December 2021 and Haywood, December 2021). In addition to Cañariaco Norte, the Cañariaco Project, includes the Cañariaco Sur deposit and Quebrada Verde prospect, all within a 4km NE-SW trend in northern Peru's prolific mining district.

The Company is very pleased to now have Cañariaco Norte included in 4 research reports that compare various global copper projects. **RFC Ambrian:** Cañariaco Norte in top 10 of 23 projects with potential to involve third party M&A (December 2021); **Haywood:** Cañariaco Norte is one of 18 assets selected as likely to be considered by majors looking to acquire (December 2021); **Deutsche Bank:** Cañariaco Norte identified as one of 3 projects required to meet the upcoming copper supply-demand gap (February 2021); **Goldman Sachs:** Cañariaco Norte identified with incentive copper price in the lowest quartile of the top 84 copper projects worldwide (October 2018).

About The Lind Partners

The Lind Partners manages institutional funds that are leaders in providing growth capital to small- and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Lind's funds make direct investments ranging from US\$1 to US\$30 million, invest in syndicated equity offerings and selectively buy on market. Having completed more than 100 direct investments totaling over US\$1 Billion in transaction value, Lind's funds have been flexible and supportive capital partners to investee companies since 2011.

Joanne Freeze, P.Ge., President, CEO, 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 release.

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 funding and execution of a definitive funding agreement with Lind and the issuance of the Convertible Security and Warrants. 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 of the Company and Lind to negotiate the terms of the definitive funding agreement, variations in market conditions; the nature, quality and quantity of any mineral deposits that may be located; metal prices; other prices and costs; currency exchange rates; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities; the Company’s ability to access further funding and produce minerals from its properties successfully or profitably, to continue its projected growth, or to be fully able to implement its business strategies. 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. 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.

CAUTIONARY NOTE TO U.S. INVESTORS

We advise U.S. investors that this news release uses terms defined in the 2014 edition of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “CIM Definition Standards on Mineral Resources and Mineral Reserves”, as incorporated by reference in Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects”, for reporting of mineral resource estimates. These Canadian standards, including NI 43-101, differ from the requirements of the United States Securities and Exchange Commission (SEC) as set forth in the mining disclosure rules under Regulation S-K subpart 1300 (S-K 1300). S-K 1300 uses the same terminology for mineral resources, but the definitions are not identical to NI 43-101 and CIM Definition Standards. S-K 1300 uses the term “initial assessment” for an evaluation of potential project economics based on mineral resources. This study type has some similarities to a Preliminary Economic Assessment, but the definition and content requirements of an initial assessment are not identical to the definition and content requirements for a PEA under NI 43-101.

On behalf of the Board of Candente Copper Corp.

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

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NR-147