



NEWS RELEASE

CANDENTE COPPER OUTLINES PLANS FOR 2023

Vancouver, British Columbia, April 27, 2023 Candente Copper Corp. (TSX: DNT; OTCQB: DNCUF; BVL: DNT) (“Candente Copper” or the “Company”) is very pleased to provide an update and plans for 2023 as it advances its 100% owned Cañariaco Copper Project located in Northern Peru.

The current plan and strategy for 2023 inclusive of name change is intended to reflect the next stage in the Company’s development and strategy which will further align with the global shift towards electrification and decarbonization. This is the start of the next stage in the development of the Company as we deliver on our plans and strategic goals.

Highlights:

- Drill permit applications are being advanced for 20,000 meters of drilling to be completed in two phases with several priority drill targets identified to date which are expected to provide significant exploration upside;
- Resumption of activities with Whittle Consulting Ltd. (“Whittle Consulting”) on Project Optimization with key project opportunities identified that will be incorporated in an updated optimized NI 43-101 Preliminary Economic Assessment (“PEA”) currently underway that is targeted for publication by Q3-2023;
- Private Placement with Whittle Equity Pty Ltd at 28% Premium to Market;
- Name Change to Alta Copper Corp. and Share Consolidation;
- Advancement of Community Engagement;
- Upgraded Listing for U.S. investors on the OTCQB under symbol “DNCUF”;
- Key Additions to Board of Directors and Senior Management, as previously announced; and,
- Recently completed \$4 million private placement with Fortescue Metals Group Ltd. at a 26% premium to the five-day volume weighted average prices of the Company’s shares, as previously announced

“We are making game changing improvements to our 100% owned Cañariaco Copper Project as well as with our community engagement. A new and strengthened community relations team is re-opening four community engagement and information offices while also adding institutional strength to the Administration Committee that manages Candente Copper’s funds committed to social projects. We have also resumed activities with Whittle Consulting who have identified several opportunities to improve already robust project economics by increasing cash flows in the early years of production and optimizing life-of-mine metal production as well as carbon neutralization and further Environmental, Social and Governance (“ESG”) benefits.

We are now moving forward on several fronts and with recent additions to senior management and directors in addition to the continued support from our largest shareholder Fortescue Metals Group, we are very well positioned to attract new investors by advancing our key objectives which include drilling several high priority targets in 2023/2024, increasing community engagement and shared value initiatives while also further enhancing project economics”, stated Joanne C. Freeze, President and CEO of Candente Copper.

Drilling and Drill Permits

The Cañariaco Project has been drilled with a total of 289 core holes (85,185 meters), including resource, geotechnical, metallurgical, and hydrological drilling. By any measure, drilling to date has been modest by comparison to the large mineral resource defined to date such that further drilling is warranted to test for potential expansions and delineation of higher grades. The current Cañariaco mineral resource estimate described more fully in the “About Candente Copper” section below was drilled to a depth of 600 meters on average with numerous drill holes bottoming in mineralization and several high priority drill targets not yet drilled.

Candente Copper is currently completing a 40-platform drill permit application that will be based on Environmental and Social Impact Assessment studies completed by Yaku Consultores in 2021 and 2022. The drill permit application will be submitted to Ministerio de Energia Minas (“MINEM”) for up to 20,000 meters of drilling to be completed in two phases.

Upon receipt of all permits drilling will focus on the under explored Cañariaco Sur porphyry copper gold deposit, the undrilled Quebrada Verde porphyry target and enhancement of the Cañariaco Norte deposit.

Cañariaco Sur

Drilling to date at Cañariaco Sur has been extremely successful, leading to a very significant initial inferred resource estimate after completion of only 15 holes. Copper-gold mineralization begins at surface and is open in three directions and to depth, providing excellent potential for expansion. The Cañariaco Sur mineral resource estimate is more fully described below. Drilling in this area will be targeting higher grade zones and drilling outside of the initial resource, with the goal of expanding and upgrading the initial resource.

Quebrada Verde

The first ever drilling at Quebrada Verde is targeted to test strongly anomalous levels of copper and gold found in stream sediments, soils and rocks, underlain by altered intrusive rocks. This target appears to be on trend with the mineralized Cañariaco Norte - Cañariaco Sur corridor and the possibility exists that it could coalesce with the deposit found at Cañariaco Sur or could be a stand-alone deposit. Copper mineralization typical of a porphyry style deposit has been found in bedrock exposures in creeks in this area.

Cañariaco Norte

Drilling at Cañariaco Norte will be targeted to better delineate several higher-grade copper-gold zones which may enhance the proposed higher grade starter pit. The Cañariaco Norte deposit is open to depth, and additional drilling is planned to follow up on previous drilling terminating in mineralization.

Project Optimization

The Cañariaco copper project provides significant leverage to copper prices. The Company has now resumed its activities with Whittle Consulting for purposes of advancing project optimization. Early work by Whittle Consulting indicates an opportunity for their project optimization methodology to substantially improve project economics by increasing cash flows in the early years of production and optimizing life-of-mine metal production. The optimization will include mine plan sequencing to optimize plant feed grade, grade/grind/recovery analyses to optimize production throughput, size scenarios and inclusion of inferred mineral resources not previously included. Carbon modelling and reduction options will also be considered.

Whittle Consulting has demonstrated significant improvements in estimated economics for over 180 mining projects/operations worldwide with their "*Whittle Integrated Strategic Planning*" approach, even when several conventional optimization approaches have already been applied. McEwen Copper's Los Azules, Boliden's Aitik, Mantos' Monteverde, Barrick's Cerro Casale, Gold Fields' Cerro Corona, are included in the list of copper and gold open pit mining companies Whittle Consulting has worked with.

Whittle Consulting is comprised of a group of highly experienced industry experts, who have strong technical backgrounds in a range of disciplines including geology, mining engineering, metallurgy, research, mathematics and computing, finance, operational, financial modeling and analysis and a thorough appreciation of practical, organizational, and contextual reality. Whittle Consulting are comfortable with complexity, not being bound by conventional thinking, and by being willing to challenge existing paradigms and conventional wisdom which can conceal the real potential of mining businesses.

The Company is targeting to publish an optimized preliminary economic assessment which is to be jointly prepared by Whittle Consulting and Ausenco Engineering Canada Inc. by Q3-2023.

Private Placement

The Company has arranged a private placement with Whittle Equity Pty Ltd as Trustee for Whittle Investment Trust to raise gross proceeds of \$500,000 through the issuance of 2,777,777 common shares of the Company to Whittle at a price of \$0.18 per share, which represents a premium of approximately 28% to the current share price. Closing of the private placement remains subject to the approval of the Toronto Stock Exchange and all securities issued in the private placement will be subject to a four month hold period.

As described more fully above, Whittle Consulting is comprised of a group of highly experienced industry experts, which the Company views as a further endorsement on the investment merits of the Cañariaco project.

Name Change to Alta Copper Corp. and Share Consolidation

The name change to **Alta Copper Corp.** remains subject to TSX approval and is intended to reflect the next stage in the Company's development and strategy which will further align with the global shift towards electrification and decarbonization.

The Company, after careful consideration, believes it is in the best interests of the Company and its shareholders as it advances to the next stage to complete a share consolidation and name change. The share consolidation will be on the basis of four consolidated common shares for each post-consolidated common share.

In view of the advanced development stage Cañariaco Project and robust economics demonstrated in the recently published preliminary economic assessment and large mineral resource estimate, the Company believes a share consolidation is appropriate as it will better position the Company to gain interest and potential investments from institutional investors and funds who are currently prevented under their investing guidelines from investing in Candente Copper as a result of its current share price.

The share consolidation is primarily focused on gaining access to a broader pool of institutional investors by meeting the investment criteria for several institutional investors and investment funds and **will have no impact on the investment merits of Candente Copper as the Company's business and operations remain unchanged other than the change in the number of issued and outstanding common shares.** The consolidation will not affect any shareholder's percentage ownership in the Company or voting rights. The only impact of the share consolidation will be that the number of common shares issued and outstanding will be reduced from 298,415,172 common shares to approximately 74,603,793 post-consolidation Shares (subject to adjustment for fractional shares). Any fractional shares equal to or greater than one-half resulting from the consolidation will be rounded up to the next whole number of common shares, and any fractional shares less than one-half resulting from the consolidation will be rounded down to the nearest whole number. Proportionate adjustments will be made to the Company's outstanding stock options, restricted share units and deferred share units.

A letter of transmittal with respect to the consolidation will be mailed to the Company's registered shareholders. All registered shareholders will be required to send their certificate(s) representing pre-consolidation common shares,

along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Computershare Trust Company of Canada, in accordance with the instructions provided in the letter of transmittal.

Shareholders who hold their common shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary on the procedures for processing the consolidation of their shares, and for determining their post-consolidation positions. The Company's ticker symbols are expected to remain unchanged. The consolidation remains subject to the approval of the Toronto Stock Exchange.

The Company will issue a further press release to advise shareholders of the date the common shares will commence trading on a consolidated basis under the new name and ticker.

Community Engagement

Our focus is to strengthen our ties within the community, generate local development and employment opportunities with a view to creating shared value while we obtain permits to carry out a new drilling campaign and advance the development of the project and its surroundings.

We have strengthened our community relations team, by hiring experienced Peruvian professionals with the assistance of L. Miguel Inchaustegui Z., who joined the Company as a director in 2021. Mr. Inchaustegui is a former Vice Minister and Minister of Energy and Mines of Peru and previously guided efforts for the Goldfields: Cerro Corona and Lumina: El Galeno projects.

In addition to the professionals who previously worked at Cerro Corona and El Galeno, we have added young professionals from the community of Cañaris, who have recently completed university with degrees such as Agronomy and Mining Engineering. We are also adding some experienced community members who have previously held leadership roles in Cañaris and are looking to add additional locals with expertise in other disciplines such as environmental protection and community engagement.

We are very pleased to be re-opening four local community engagement offices which will allow us to further increase our presence in the community by facilitating regular information sharing sessions addressing concerns about our exploration activities and the potential development of a mine in the area in the future. By having these offices open we have been able to renew an agreement with local posesionarios (community members with special land use rights).

The Company offers financial and technical assistance for development and social programs as part of our community agreements, and these funds have been managed in the past by a Committee of Administration. This Committee is being reactivated and now in addition to members from the community and the Company it includes the Chamber of Commerce of Lambayeque. Funding provided by the Company is most effective when it is used to help the community liaise with institutions and governments at both the National, Regional and local levels to attract infrastructure and development projects as well as locally supported business ventures.

Discussions are resuming with central, regional and district government as well as local authorities, such that the Company is supporting the efforts to complete important infrastructure projects that will benefit much of the population in the Cañaris district. These projects include two extensive irrigation canals and a road improvement project.

Share Exchange Listings

The Company was upgraded on March 6, 2023, to have its shares qualified for trading on the OTCQB under the symbol DNCFU. The upgrade to the OTCQB will enable our U.S. shareholders to participate in trading of Candente more effectively while further enhancing liquidity.

The OTCQB Market is designed for established, investor-focused U.S. and international companies. For OTCQB eligibility, companies must meet financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws.

The Company is also listed on the Frankfurt Stock Exchange under the listing GW4N and expects liquidity to increase by way of further market awareness to increase in 2023.

About Candente Copper

Candente Copper is focused on the development of its 100% owned Cañariaco advanced staged copper project. Cañariaco comprises 97 square kilometers of highly prospective land located 150 kilometers northeast of the City of Chiclayo, Peru, which include the Cañariaco Norte deposit, Cañariaco Sur deposit and Quebrada Verde prospect, all within a 4km NE-SW trend in northern Peru's prolific mining district. Cañariaco is one of the largest copper deposits in the Americas not held by a major.

The Company's PEA, delivered March 15, 2022, highlights that the Cañariaco Norte deposit has a measured and indicated resource containing 9.3 billion pounds of copper; 2.1 million ounces of gold and 59.4 million ounces of silver within 1.09 billion tonnes with a copper equivalent grade of 0.42% and a further inferred mineral resource of 2.7 billion pounds of copper; 540,000 ounces of gold and 18.1 million ounces of silver within 411 tonnes with a copper equivalent grade of 0.32%. The PEA also highlights that the Cañariaco Sur deposit has an inferred resource containing 2.2 billion pounds of copper; 1.2 million ounces gold; 15 million ounces of silver and 18.9 million pounds of molybdenum within 385 million tonnes with a copper equivalent grade of 0.26%.

Please refer to the technical report dated February 8, 2022, with an effective date of March 15, 2022 and titled "NI 43-101 Technical Report on Preliminary Economic Assessment," prepared by Ausenco Engineering Canada Inc.

Joanne Freeze, P.Geol., President, CEO and 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 news release.

Cautionary Note Regarding Forward Looking Statements

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 final approval of the Toronto Stock Exchange to the Private Placement. 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 to obtain necessary regulatory approval. 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.

On behalf of the Board of Candente Copper Corp.

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

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