

**FORM 51-102F3
MATERIAL CHANGE REPORT**

- Item 1** **Name and Address of Company**
CANDENTE COPPER CORP. (the “Company”)
Suite 801– 1112 Pender Street
Vancouver, BC, Canada, V6E 2S1
- Item 2** **Date of Material Change**
December 9, 2021
- Item 3** **News Release**
Date of Issuance: December 9, 2021
Method of Issuance: GlobeNewswire
- Item 4** **Summary of Material Change**
Please see attached News Release.
- Item 5** **Full Description of Material Change**
Please see attached News Release.
- 5.1** **Full Description of Material Change**
Please see attached News Release.
- 5.2** **Disclosure for Restructuring Transactions**
Not applicable.
- Item 6** **Reliance on Subsection 7.1(2) of National Instrument 51-102**
Not applicable.
- Item 7** **Omitted Information**
Not applicable.
- Item 8** **Executive Officer**
Contact: Joanne Freeze, CEO, President and Corporate Secretary
Telephone: (604) 689-1957
- Item 9** **Date of Report**
December 9, 2021



Update on the Ausenco 2021 PEA on Cañariaco Norte

Vancouver, British Columbia, December 9th, 2021. Candente Copper Corp. (TSX:DNT, BVL:DNT) ("Candente Copper", "Company") is pleased to announce that the 2021 Preliminary Economic Assessment that is being conducted by Ausenco Engineering Inc. ("Ausenco") on the Cañariaco Norte Project (the "Ausenco 2021 PEA") is advancing well and is expected to identify more opportunities to improve the project than originally expected. These additional improvements have resulted in a slight delay to the completion by Ausenco to early Q1 2022.

Ausenco is leveraging conceptual work completed in the desktop study (see Candente [news release from June 15, 2021](#)) to help maximize shareholder value through a project concept that is expected to be financeable and executable in the current market environment.

The Ausenco 2021 PEA is expected to:

- Improve Environmental, Social and Governance ("ESG") practices;
- Reduce initial capital expenditures ("CapEx");
- Highlight a smaller initial throughput for a lower initial CapEx;
- Expand throughput after payback using mine cash flow to double capacity with the addition of a second mill line; and
- Improve infrastructure design including a single Dry Waste Storage Facility with co-disposal of waste rock and filtered mill tailings.

"While the work will take a few more weeks to complete than initially anticipated, we are very excited to be able to demonstrate optimizations that are expected to result in a substantially improved proposed mining project at Cañariaco Norte," says Joanne Freeze, President and CEO. "The Ausenco 2021 PEA will not only show a smaller higher grade starter project with a lower initial CapEx and accelerated payback period, but will also show other opportunities to lower CapEx and OpEx and implement better ESG practices."

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.

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).

Both RFC Ambrian and Haywood have noted that Cañariaco Norte is the 10th largest late-stage copper resource in the world and 6th highest in grade.

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

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