



**CANDENTE
COPPER CORP**
TSX:DNT BVL:DNT

NEWS RELEASE

CANDENTE COPPER ANNOUNCES PRIVATE PLACEMENT WITH FORTESCUE METALS

Vancouver, British Columbia, December 14, 2022. Candente Copper Corp. (TSX:DNT, BVL:DNT) (“Candente Copper” or the “Company”) is pleased to announce that it has entered into an agreement to complete a private placement (the “Private Placement”) with Nascent Exploration Pty. Ltd., a wholly owned subsidiary of Fortescue Metals Group Ltd. (“Fortescue”) to raise \$4,000,000 through the issuance of an aggregate of 22,222,222 common shares of the Company (“Shares”) at a price of \$0.18 per Share. The Private Placement remains subject to the approval of the Toronto Stock Exchange (the “TSX”) and receipt of shareholder approval in accordance with the policies of the TSX.

Giulio T. Bonifacio, Executive Chair of Candente Copper, commented “We are very pleased to announce a premium to market equity financing which will provide working capital to further advance the Cañariaco project inclusive of community engagement and permits that will allow drilling of several high priority targets in 2023. The Private Placement is a further strategic endorsement by Fortescue for the Cañariaco copper project, one of the top ten undeveloped copper resources in the world of which most is classified as measured and indicated.”

Pursuant to the Private Placement, the Company will issue to Fortescue an aggregate of 22,222,222 Shares at a price of \$0.18 per Share. The price per Share of \$0.18 represents a premium of 26% to the 5-day value weighted average price of the Shares ending the trading day before the subscription agreement in respect of the Private Placement was executed. Fortescue currently holds 52,900,000 Shares, representing 19.4% of the outstanding Shares on a non-diluted basis, and 17.7% on a fully diluted basis. Upon completion of the Private Placement, it is anticipated that Fortescue will hold 75,122,222 Shares, representing 25.4% of the outstanding Shares on a non-diluted basis and 23.4% on a fully diluted basis. Fortescue is considered a non-arm’s length party of Candente pursuant to the policies of the TSX as it holds over 10% of the outstanding Shares. Pursuant to the policies of the TSX, the closing of the Private Placement will be subject to shareholder approval, which the Company will seek at a special shareholder meeting to be held on or before February 10, 2023.

Private Placement proceeds of \$3,000,000 will be used for further development of the Company’s advanced-stage Cañariaco copper project and for general working capital purposes. The remainder of the Private Placement of \$1,000,000 will be used to repay the principal amount of the loan advanced by Fortescue to the Company (the “Fortescue Loan”), as announced in the Company’s press release dated September 22, 2022. In connection with the Private Placement, Fortescue has agreed to waive the payment of any interest accruing on the Fortescue Loan. The Shares issued in the Private Placement will be subject to a hold period under applicable securities laws ending four months and one day after issuance.

About Candente Copper

Candente Copper is a multi-asset copper developer. The Company's flagship project is its 100-per-cent owned Cañariaco advanced staged copper project, within which are 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 Norte is included in four 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; Deutsche Bank: Cañariaco Norte identified as one of three 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.

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 planned closing of the Private Placement and the Company's plans for future drilling at the Cañariaco project. 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, variations in market conditions; metals 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.

On behalf of the Board of Candente Copper Corp.

"Giulio T. Bonifacio" Executive Chair and Director

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