

Candente Gold Corp. advises closing of Private Placement and Name Change to Xali Gold Corp.

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VANCOUVER, Nov. 23, 2020 - [Candente Gold Corp.](#) (TSXV:CDG) ("Candente Gold" and/or the Company) is pleased to report that it has closed the non-brokered Private Placement (the Private Placement) previously announced (November 5th, 2020) of 4,000,000 common shares (the Shares) at a price of \$0.05 per Share, raising a total of \$200,000.

The Company also advises the decision of a name change to Xali Gold Corp. (pronounced Chali). Xali is known as a spiritual being that is a creative genius, stands up for its beliefs, is passionate and persistent in achieving its goals. Xali is also a popular Nahuatl (Aztec language) name for Sand, considered as a strong foundation and transition between water and land representing the importance of water and the fertility of land. The change of name, trading symbol, CUSIP number and website is expected to take approximately two weeks, however, the Company will advise once known as the change of name is subject to the Company's filing requirements with the TSX Venture Exchange.

The Company intends to use the net proceeds of the Private Placement to advance development of its near term gold production and near surface exploration opportunities while advancing drill targets on the El Oro project, its flagship asset, and for general working capital purposes. The Shares issued pursuant to the Private Placement will be subject to a hold period of four months and a day from the date of closing. Finder fees of \$2,450 were paid.

Joanne Freeze, President and CEO, a control person of the Company, subscribed for 2,150,000 shares which is 53.75% of the Private Placement. In connection with the Private Placement, Ms. Freeze completed a cross distribution, whereby she sold 2,150,000 Shares from her holdings in pre-arranged trades (the Cross) over the facilities of the TSXV. Ms. Freeze has used 100% of the proceeds from the Cross to subscribe for Shares in the Private Placement. The price of the Cross was \$0.05 and was in the context of the market. In addition to Ms. Freeze, there are three other subscribers whom the Company welcomes as new strategic investors, who will be instrumental in assisting us to deliver on our new growth strategy.

The Private Placement remains subject to all necessary regulatory approvals, including the final approval of the TSXV.

The issuance of Shares to Ms. Freeze pursuant to the Private Placement is considered to be a related party transaction subject to TSXV Policy 5.9 and Multilateral Instrument 61-101. Ms. Freeze intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the Private Placement by Ms. Freeze will not exceed 25% of the fair market value of [Candente Gold Corp.](#)'s market capitalization. The Private Placement has been approved by the board of directors of the Company.

About Candente Gold

Candente Gold has launched a comprehensive growth strategy to build a cash flowing business platform and gain access to properties with near surface exploration potential while maintaining El Oro as its flagship asset and an integral part of the overall growth strategy. The acquisition of the SDA Plant, the El Dorado historic mines and the Cocula Project signify important initial steps.

The financial benefits from Western Mexico operations and the addition of specialized personnel will translate across platforms to strengthen the Company's efforts to explore and potentially mine areas demonstrated to contain mineralization of value. The Company is currently evaluating other properties that

are complementary to the SDA plant, El Dorado and the Cocula Project.

El Oro is a district scale gold project encompassing a well-known prolific high-grade gold dominant gold-silver epithermal vein system in Mexico. The project covers 20 veins with past production and more than 57 veins in total, from which approximately 6.4 million ounces of gold and 74 million ounces of silver were reported to have been produced from just two of these veins (Ref. *Mexico Geological Service Bulletin No. 37, Mining of the El Oro and Tlapujahua Districts. 1920, T. Flores**).

Modern understanding of epithermal vein systems indicates that several of the El Oro district's veins hold excellent discovery potential, particularly below and adjacent to the historic workings of the San Rafael Vein, which was mined to an average depth of only 200 metres.

Joanne C. Freeze, P.Geo., President, CEO and Director and Matthew Melnyk, CPG., Director Operations and Director are Qualified Persons as defined by National Instrument 43-101 for the projects discussed above, however, they have not been able to visit the El Dorado or Cocula Projects nor the SDA Plant recently due to COVID virus travel restrictions. The work discussed in the News Release is either historical and documented by public records or conducted by Mexican professionals with qualifications similar to those of QP's registered in Canada. Ms. Freeze and Mr. Melnyk have reviewed and approved the contents of this release.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Information

This news release may contain forward-looking information (as such term is defined under Canadian securities laws) including but not limited to information regarding the potential for and other statements that are not historical facts. While such forward-looking information is expressed by Candente Gold in good faith and believed by Candente Gold to have a reasonable basis, they address future events and conditions and are therefore subject to inherent risks and uncertainties including those set out in Candente Gold's MD&A. Factors that cause the actual results to differ materially from those in forward-looking information include, without limitation, gold prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, potential environmental issues, availability of capital and financing and general economic, market or business conditions. Candente Gold expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

On behalf of the Board of [Candente Gold Corp.](#)

& Joanne Freeze P.Geo.
President, CEO and Director

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