

Candente Copper Announces Special Meeting of Shareholders and Comments on Financing

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VANCOUVER, Jan. 09, 2023 - [Candente Copper Corp.](#) (TSX:DNT, BVL:DNT) ("Candente Copper" or the "Company") announces that it has called a Special Meeting of Shareholders ("Special Meeting") to be held on January 31, 2023 to consider and if thought fit approve the \$4,000,000 private placement (the "Private Placement") with Nascent Exploration Pty. Ltd., a wholly owned subsidiary of [Fortescue Metals Group Ltd.](#) ("Fortescue"), as previously announced on December 14, 2022.

A Notice of Meeting and Management Information Circular for the Special Meeting (the "Circular") has been posted on SEDAR and is being delivered to Shareholders. As more fully described in the Circular, the Board of Directors of Candente Copper (the "Board") has determined that the Private Placement is in the best interests of the Company and unanimously recommends that the Disinterested Shareholders vote in favour on the following basis:

- the Board anticipates that Fortescue increasing its shareholding from 19.4% to 25.4% will have a minor practical effect on the control Fortescue is able to exert on the Company. Fortescue has one nominee on the Board, which was reconstituted as announced in the Company's press release dated December 6, 2022;
- the Private Placement with Fortescue, the Company's largest shareholder, demonstrates their ongoing support while allowing the Company to settle the outstanding debt owing under the loan advanced by Fortescue as announced by the Company on September 22, 2022 (the "Fortescue Loan") and further develop the Cañariaco copper project by providing required working capital;
- the Private Placement will result in minimal dilution to existing shareholders when compared to other equity financings that are in most instances conducted at a discount to market with the inclusion of a warrant;
- the Private Placement is being conducted at a premium of 26% to the five-day volume weighted average price of the Company's shares ending the trading day before the subscription agreement in respect of the Private Placement was executed; and
- the accrued interest on the Fortescue Loan will be waived in connection with the Private Placement if completed.

The Board are in favour of the Private Placement and have advised they will vote shares held in favour of the Resolution at the Special Meeting.

Joanne C. Freeze, President and CEO of Candente Copper, commented, "This is a further significant endorsement of the Cañariaco copper project and we are very pleased to have a strong industry leader such as Fortescue as an investor in the Company. This Private Placement will allow Candente Copper to further advance Cañariaco with key technical studies, community engagement and permits for several high priority drill targets. Our main goals are to add additional copper, gold and molybdenum resources while we identify opportunities to further enhance what are already robust economics as well as Environmental, Social and Governance ("ESG") aspects of the project. One of the clear opportunities identified is to consider Cañariaco Sur earlier in the mine plan. Cañariaco Sur has differing characteristics than Cañariaco Norte as it possesses a higher gold content and molybdenum. Cañariaco Sur was not included in the 2022 Preliminary Economic Assessment ("PEA") mine plan due to the timing of completing the updated resource. In addition, while we are very pleased with the option for a smaller start-up with a lower CapEx, in the 2022 PEA, there remains a further opportunity for large well-funded companies such as Fortescue who may elect to develop Cañariaco with a higher daily throughput from start-up which would be expected to further enhance project economics. With this in mind, we plan to focus immediate work on aspects that optimize potential development of the project regardless of start-up throughput size."

Details of the Special Meeting

Approval of over 50% of Disinterested Shareholders of the Company voting at the Special Meeting,

excluding Fortescue, is required to complete the Private Placement.

All registered shareholders who hold their shares directly will receive a proxy in the mail. Most beneficial shareholders will receive a Voting Instruction form ("VIF") in the mail. All beneficial shareholders who hold their shares through a brokerage firm should contact their broker and request their proxy or VIF in order to vote. For more information, all meeting materials are available for review on the Company website: <https://candentecopper.com/investors/shareholders-meetings/> and SEDAR.

Peruvian shareholders who hold their shares through the Lima Stock Exchange ("BVL") should contact their Peruvian brokers, who must request a VIF for them from CAVALI. The Peruvian brokerage firms must forward all VIFs they receive from Shareholders to CAVALI who will submit the total votes to CITIBANK and they submit to Broadridge.

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.](#)

"Joanne C. Freeze", President, CEO & Director

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