

Candorado Acquires Rare Earth Element Property East of Canadian International Minerals at Wicheeda

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KELOWNA, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 23, 2010) - [Candorado Operating Company Ltd.](#) ("Candorado" or the "Company") (TSX VENTURE:CDO) (FRANKFURT:HQU) (BERLIN:HQU) is pleased to announce today, subject to TSX Venture Exchange (the "Exchange") approval, that it has entered into an agreement with a private vendor to earn a 100% interest in certain mineral claims, approximately 1,370 hectares in size, situated in the vicinity of the Canadian International Minerals Ltd. ("CIN") (V-CIN) Carbo rare earth elements (REEs) prospect located in the Wicheeda Carbonatite Belt, north of Prince George, BC.

Candorado can earn a 100% interest by way of making payment of five thousand dollar cash payment and issuing four million common shares of the Company upon the Exchange's approval. In addition, CIN will receive one million common shares of the Company on the first anniversary date of the agreement's acceptance by the Exchange.

The western boundary of mineral claims is approximately 3 kilometres northeast from the CIN eastern claim boundary. CIN has recently announced a progress report on drilling on the Carbo prospect in a news release published November 8, 2010.

Also active in the area is Spectrum Resources, a private company. The company has reported that it had made a drill discovery of carbonatite-hosted rare earth elements bordering the CIN claims.

About Candorado

Candorado is a British Columbia based mineral exploration company with a large land position within the Quesnel Trough, home to some of Canada's biggest copper-gold porphyry deposits.

Among its active exploration projects are the Man-Prime copper-gold porphyry project near Princeton, British Columbia, and the Summer and Timothy Lake copper-gold projects south of GWR Resources' Lac La Hache copper-gold project.

Candorado also has a large land position adjacent to the Fjordland Exploration's and Cariboo Rose Resources' Woodjam property east of Williams Lake that is now under option by Gold Fields. Candorado has completed a reconnaissance IP survey in this area and a report by Peter E. Walcott & Associates states that the survey found a large zone of complex IP response (anomalous chargeability readings) trending across the grid. In addition, magnetic anomalies appear to be related to the IP anomalies. Further IP and magnetic survey work is necessary to properly delineate the anomaly or anomalies, in advance of drilling. The exploration targets are similar to alkali copper-gold porphyry Takom, Megabuck and Deerhorn Zones on the adjacent Woodjam property to the north, which are well delineated by IP and magnetic surveys.

Furthermore it is the intention of the Company to continue exploration work on its land position bordering Imperial Metals' Red Chris property. Candorado's Eldorado property was acquired in 2004, years before the staking rush and sits in a geologically favourable area.

ON BEHALF OF THE BOARD OF DIRECTORS OF CANDORADO OPERATING COMPANY LTD.

Kirk Reed
President and CEO

Caution Regarding Forward-Looking Statements – This news release contains certain forward-looking statements, including statements regarding the business and anticipated financial performance of the Company. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual

results to differ materially from those in the forward-looking statements include unsuccessful exploration results, changes in metal prices, changes in the availability of funding for mineral exploration and development, unanticipated changes in key management personnel and general economic conditions. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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