

Candorado Operating Company Ltd. Announces Letter of Agreement with GWR Resources Inc. (GWR)

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KELOWNA, BRITISH COLUMBIA -- ([Marketwire](#) - Sept. 29, 2011) - [Candorado Operating Company Ltd.](#) ("Candorado" or the "Company") (TSX VENTURE:CDO) (FRANKFURT:HQU) (BERLIN:HQU) and GWR Resources Inc. (TSX Venture: GWQ) are pleased to announce that they have entered into a letter agreement dated September 21, 2011 to acquire the Vendor's 100% interest in 89 unpatented mineral claims located east of Williams Lake, British Columbia (the "Claims"), subject to a 2% net smelter royalty to be retained by the Vendor (the "NSR"). The Company will have the right to purchase the NSR for \$2,500,000. Pursuant to the Letter Agreement, the Company will acquire a 100% undivided interest in the Claims (the "Acquisition") from the Vendor for cash consideration of \$870,000 (\$170,000 of which has been advanced as a refundable deposit) (the "Cash Consideration"), the issuance of an aggregate of 2,400,000 common shares of the Company (the "Consideration Shares"), the issuance of 2,000,000 warrants (the "Consideration Warrants"), with each Consideration Warrant exercisable to purchase one additional common share at an exercise price of \$0.40 per share for a period of 2 years from the closing of the Acquisition.

The Claims form part of the Vendor's Murphy Property, located north and west of GWR's Lac La Hache property, in the Cariboo region of British Columbia, 50 km north of 100 Mile House. The Claims are located in the Quesnel Trough, a geologic belt in British Columbia hosting many copper-gold alkalic porphyry deposits.

Mr. Rob Shives, a director of the Company, is also a director of the Vendor and, as such, the Acquisition is considered to be a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI61-101").

Completion of the Acquisition is subject to obtaining the approval of the TSX Venture Exchange (the "Exchange"), obtaining any other approvals required under applicable legislation, including MI61-101, and the Company and the Vendor entering into a definitive agreement on or before October 17, 2011, or such other date as the parties may agree.

For further information, please contact:

Responsible officer: Lars Glimhagen, Chief Financial Officer
Company Telephone Number: 250 542 8797

About Candorado

Candorado is a B.C. based mineral exploration company with extensive mineral tenures in central, northern and southern British Columbia, and lithium properties in Quebec.

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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Contact Information

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