

Candente Copper Corp.: Fortescue Metals Exercises Pre-Emptive Right

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VANCOUVER, May 17, 2023 - [Candente Copper Corp.](#) (TSX: DNT; OTCQB: DNCUF; BVL: DNT) ("Candente Copper" or the "Company") is pleased to announce that [Fortescue Metals Group Ltd.](#) ("Fortescue Metals"), has exercised their pre-emptive right to maintain their shareholder's interest.

As previously announced by the Company on April 27, 2023, the Company arranged a Private Placement with Whittle Equity Pty Ltd. ("Whittle") to raise gross proceeds of \$500,000 through the issuance of 2,777,777 Common Shares at a premium to market purchase price of \$0.18 per Common Share.

As a result of the private placement with Whittle, Nascent Exploration Pty Ltd., a wholly owned subsidiary of Fortescue Metals has exercised their pre-emptive right to subscribe for 1,984,000 Common Shares at a purchase price of \$0.18 per Common Share for a total purchase price of \$357,120 to maintain their shareholder's interest at 25.4%.

Closing of the private placement with Whittle and Fortescue Metals is subject to the approval of the Toronto Stock Exchange and expected to occur on or before May 26, 2023. All securities issued in the private placement will be subject to a four month hold period.

Giulio T. Bonifacio, Executive Chair of Candente Copper, commented: "The private placement with Whittle and Fortescue Metals at \$0.18 per Common Share represent a significant premium of 38% to the market close on May 16, 2023, while continuing to demonstrate third-party endorsement of the investment merits of Candente Copper. Furthermore, we welcome the ongoing and continued support of our largest shareholder."

Name Change to Alta Copper Corp. and Share Consolidation

As previously announced, the name change to Alta Copper Corp. is advancing and expected to occur prior to the end of May and is intended to reflect what will be the next exciting stage in the Company's development and strategy which will further align with the global shift towards electrification and decarbonization.

The share consolidation is primarily focused on gaining access to a broader pool of institutional investors by meeting the investment criteria for several institutional investors and investment funds and will have no impact on the investment merits of Candente Copper as the Company's business and operations remain unchanged other than the change in the number of issued and outstanding common shares. The consolidation will not affect any shareholder's percentage ownership in the Company or voting rights.

The Company will issue a further press release to advise shareholders of the date the common shares will commence trading on a consolidated basis under the new ticker symbol and name Alta Copper Corp.

About Candente Copper

Candente Copper is focused on the development of its 100% owned Cañariaco advanced staged copper project. Cañariaco comprises 97 square kilometers of highly prospective land located 150 kilometers northeast of the City of Chiclayo, Peru, which include 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 is one of the largest copper deposits in the Americas not held by a major.

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 final approval of the Toronto Stock Exchange to the Private Placement. 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, the ability to obtain necessary regulatory approval. 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" P.Geo., President, CEO and Director

For further information please contact:

Joanne C. Freeze, President, CEO and Director
jfreeze@candente.com +1 604 512 3359

or

Giulio T. Bonifacio, Executive Chair and Director
gtbonifacio@candente.com +1 604 318 6760

info@candentecopper.com
www.candentecopper.com

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