

Candente Copper Announces Shareholder Approval for Spin-Out of Cobriza Metals and Welcomes New Board Members

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 24, 2011) - [Candente Copper Corp.](#) (TSX: DNT) (PINK SHEETS: CDOUF) (BVLAC: DNT) ("Candente" or the "Company") is pleased to announce that all recommendations presented by management were approved by shareholders at the Company's Annual General and Special Meeting held August 23, 2011 (the "Meeting").

Spin-out of Cobriza Metals Corp.

Shareholders approved the spin-out of the Company's copper and lead-zinc exploration properties, as well as \$6,000,000 into [Cobriza Metals Corp.](#) ("Cobriza") by way of a plan of arrangement (the "Arrangement"). The properties to be spun-out comprise all claims held in Peru apart from the Cañariaco Property (comprising the Cañariaco, Jehuamarca and Las Palmas claims, which cover the Cañariaco Norte deposit, and the Cañariaco Sur and Quebrada Verde areas).

The Arrangement remains subject to the approval of the Supreme Court of British Columbia and of the Toronto Stock Exchange ("TSX"). A final order of the Supreme Court of British Columbia approving the arrangement will be set down for hearing on August 25, 2011 at 9:45 am (Vancouver time) or as soon thereafter as counsel may be heard.

A further News Release will be made to advise shareholders in advance of the Arrangement becoming effective and the Company will mail a letter of transmittal to shareholders shortly with respect to the exchange of their current Candente Copper share certificates for certificates representing one new share of the Company and 1/5 of one share in Cobriza for every old share held in the Company.

New Directors

The Company is very pleased to welcome two new directors, George Elliott and Wolfgang P.T. Nickel, to the Board of Directors of the Company.

George Elliott

George Elliott has over 35 years of experience in legal affairs and corporate finance throughout a variety of industries. As an advisor to the AuRico Gold Board of Directors, Mr. Elliott was instrumental in the reorganization of Gammon Gold through the name change to AuRico previously this year. Prior to 2000, Mr. Elliott was Senior Counsel at the law firm Gowling Lafleur Henderson (now Gowlings). Since 2000 Mr. Elliott has held the roles of Chairman and CEO for Titanium Corporation Inc., Executive Vice President of MCAP Financial, which manages over \$20 billion in mortgage investments for Canadian financial institutions, CEO of Augen Capital, and Chair of the Executive Committee of the PLM Group - Canada's fourth largest commercial printer, which was acquired by Transcontinental Printing for 250% of their market value.

George is currently also Chairman, CEO, and Director of Andor Mining, and is a Director of Esperanza Resources Corp., Medworxx Solutions Inc., and Urbana Corporation.

Wolfgang Nickel

Mr. Nickel is a metallurgical engineer with 35 yrs experience in large scale copper and coal mining operations with Teck Resources Limited and Cominco Ltd. Wolf recently retired from Teck after eight years as President, General Manager of the Highland Valley copper mine in BC which produces approximately 100,000 tonnes of copper per year, and is the largest open pit mine in Canada as well as one of the largest in the world.

During his tenure at Highland Valley Copper, Wolf led the innovative team that succeeded in extending the

life of the mine by over 10 years (to 2020) by incorporating the Valley, Lornex and Highmont resources into additional mineral reserves. The mine life extension included the in-house engineering and construction associated with relocating the Valley in-pit crushing and ore conveying system to pit rim, increasing the ultimate dam height to handle additional tailings storage, as well as replacing old mining equipment with new and more productive units necessary for the longer mine life.

Klaus Zeitler and Michael Casselman did not stand for re-election at the Meeting but will remain as Technical Advisors to the Company and continue to contribute to the success of the Cañariaco Copper Project. The Company wishes to thank Klaus and Michael for their years of invaluable service to the Company.

Cobrizo Metals Corp.

Michael Casselman will serve on the Board of Directors of Cobrizo with Michael Thicke (President), Joanne Freeze (Chair & CEO), Sean Waller (VP), and Federico Oviedo.

Michael Thicke is an international porphyry expert, with over 30 years of global exploration experience, including extensive experience in porphyry exploration in South America as District Geologist for Rio Algom (now BHP Billiton) in Chile, where he was a key member of the team that discovered the large scale Spence porphyry copper deposit, which commenced production in 2006.

More recently, Mr. Thicke was a senior member of BHP Billiton's Global Porphyry Exploration Group, leading teams for the exploration and evaluation of porphyry copper deposits in North America, Chile, Peru, Argentina, and Kazakhstan.

Mr. Thicke will serve as President of Cobrizo, technical advisor to Candente Copper, and resign his position as VP Exploration of Candente Copper.

Federico Oviedo has been a key member of the Bolsa de Valores de Lima S.A. (Lima Stock Exchange) since 1979, acting as its General Counsel from 1990, and as its CEO from 2001 until June 2009. At the BVL, among other projects, he promoted and developed the Junior Market - Segmento de Capital de Riesgo (Venture Capital Segment) - corporate government issues for the Peruvian markets and internationalization and integration of the securities market.

Currently Mr. Oviedo is a consultant in corporate and capital market issues and member of the board of BNB Valores Peru Solfin Sociedad Agente de Bolsa S.A. (Peruvian brokerage house).

Cobrizo will hold several early stage exploration properties in Peru, which have demonstrated potential for hosting copper or lead-zinc mineralization. The most advanced property, and that which is forming the basis for the listing application with the TSX, is the Don Gregorio property (previously called La Huaca) in Northern Peru.

The Don Gregorio property covers 2,700 hectares and is situated approximately 760 km north-northwest of Lima (Peru's capital) and 140 km north-northeast of the city of Chiclayo. Don Gregorio is considered to be an under-explored porphyry copper-gold-moly deposit that shows evidence of significant up-grading of Cu and possibly Au by supergene processes. In addition, and possibly peripheral to the main porphyry body, potential exists for skarn mineralization associated with calcareous rocks.

Previous exploration by other companies indicates extensive areas of anomalous copper geochemistry (with some gold and molybdenum) on the Don Gregorio property. Twelve previous drill holes (1,648m) intersected significant anomalous copper intervals. One area of mineralized outcrop 29 meters long returned 20 meters grading 1.23% copper and 0.26 g/t gold in one sample, and 9 meters grading 1.13% copper and 0.90 g/t gold in another sample. Work to date indicates that the mineralizing system has significant size potential.

Drilling is planned for the Don Gregorio property following completion of additional surface exploration work.

About Candente Copper

Candente Copper Corp. is a TSX and BVL listed mining company focused on exploration and development of base metal mining projects in Peru and Latin America. Candente Copper's flagship project is the 100% owned Cañariaco Norte copper project located in Northern Peru's prolific mining district.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively,

"forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Arrangement, timing certain steps to be taken with respect to the Arrangement, the expected completion of the Arrangement, anticipated mineralization at the Don Gregorio Project, and planned exploration work are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Information Circular with respect to the Meeting filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

On behalf of the Board of Candente Copper Corp.

Joanne C. Freeze, P.Geol.
CEO & Director

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