

Candorado Operating Company Ltd. Provides Corporate Update

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KELOWNA, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 23, 2012) - [Candorado Operating Company Ltd.](#) ("Candorado" or the "Company") (TSX VENTURE:CDO) (FRANKFURT:HQU) (BERLIN:HQU) is pleased to announce completion of the sale of a portion of the Murphy Lake property, located in central British Columbia, to GWR Resources Inc (TSX VENTURE:GWQ). Under the terms, GWR has acquired undivided 100% interest in a group of claims referred to as the Murphy Block (subject to existing third party NSRs on some of the claims) for a cash payment of \$870,000, the issuance of an aggregate of 2,400,000 common shares at a deemed price of \$0.25 and 2,000,000 warrants exercisable to purchase one additional common share at \$0.40 for a two year period. This transaction has been approved by the TSX-V and is now completed.

Candorado has retained two portions of the Murphy Property, now designated as the Moffat Property in the north and the Timothy Property in the south, described below.

Moffat Project

These 100%-owned contiguous claims total over 2000 hectares adjacent to Consolidated Woodjam Copper Corp's Woodjam property, which is under option to Gold Fields Limited. 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) with related magnetic anomalies, trending across the grid. Additional IP and magnetic surveying is necessary to refine potential drilling targets, similar to IP and magnetic anomalies related to alkalic copper-gold porphyries discovered at Takom, Megabuck and Deerhorn Zones on the adjacent Woodjam property to the north. Candorado is considering joint venture and purchase proposals for this property also.

Timothy Project

This 100%-owned property covers more than 9500 hectares located immediately south of the claims sold to GWR, and has been optioned to Northland Metals Corp. An NI 43-101 report is being prepared based on recently completed geophysical surveys and compilation of historical data. Northland has the option to acquire up to 70% working interest in the property through expenditure of \$800,000 in exploration, \$100k cash and \$300k in shares to Candorado.

Additional Candorado Projects:

Quebec Lithium Project

The Company continues to explore the Lithium Property near Val d'Or, and intends to follow-up encouraging results with drilling.

Man/Prime Project

Compilation of previous work conducted on this property continues. The Company plans to move forward with a potential joint venture and subsequent work programs commencing early this spring.

Eldorado/Bonanza Project

These 100%-owned claims comprise 4 blocks (3200 hectares, subject to a 2% net smelter royalty) near the town of Iskut in northern BC. The largest of the blocks is located in the Stikine Terrane, 10 km northeast of the large Red Chris copper/gold deposit being developed by Imperial Metals. Candorado is giving consideration to joint venture and exploration programs to target a potential alkalic copper gold porphyry deposit. The company intends to conduct geophysical work programs this summer.

For further information, please contact:

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Company Telephone Number: 250 979 2595

The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this press release.

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

Kirk Reed,

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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