Due Diligence Conducted on Cocula Gold Project Mexico

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VANCOUVER, Oct. 22, 2020 - Candente Gold Corp. (TSXV:CDG) ("Candente Gold” and/or the “Company”) is pleased to announce that a due diligence site visit to the Cocula Gold Project in Jalisco, Mexico has been completed. Samples were collected to check historical reporting and also to conduct preliminary metallurgical test work to assist in determining the best methods for processing material from the deposit.

The most extensive work on the Cocula Project to date was conducted by Timmins Gold Corp. (“Timmins”) between 2007 and 2011. Timmins delineated disseminated gold, silver, lead, zinc and copper mineralization as well as higher grade zones of the same metals. The mineralization has been found, to date, near and at-surface, over an 800m length and 54 metre depth within a NW-SE trending fault zone.

Timmins work comprised comprehensive exploration which included geological mapping, geochemical sampling, trenching, Reverse Circulation ("RC") drilling (1,974 meters ("m")) and leach testing. Significant results from the RC drilling and trenching included 54m grading 4.97 grams per tonne ("g/t") gold in a trench across the center of the mineralized area. An RC hole drilled beneath this trench encountered 37.5m grading 1.3 g/t gold including 7.5m grading 5.8 g/t from surface to a 7.5m depth.

The Company has reviewed the above as well all reports and data available and considers there is potential for conceptual exploration targets including a lower grade bulk tonnage, potentially leachable deposit as well as a higher grade/lower tonnage core of the deposit. Based on all of the existing exploration data and previous resource estimates to date the Company believes the Conceptual Exploration Targets have potential for: 500,000 to 6,000,000 tonnes grading from 0.5 g/t Au to 2.75 g/t Au containing between 50,000 and 100,000 oz Au with secondary credits from silver, lead, zinc and copper. The above is based on exploration to date by Timmins and other and does not include additional exploration potential. The potential quantity and grade described above is conceptual in nature, that there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Check sampling conducted by Ing. Humberto Hernandez, Geological Engineer, member of Asociaci?n de Ingenieros Mineros, Metal?rgistas y Ge?logos de M?xico, has confirmed grades of 5.663 g/t gold over 6 metres and 4.322 g/t gold over 8 metres in quartz breccia bodies which also contain galena and sphalerite.

Samples have also been collected for preliminary metallurgical testing to assist the Company in identifying potential opportunities for a leaching and/or a flotation operation. Some of the extraction processes being considered could involve the use of the recently optioned SDA plant in Acaponeta. This work is being overseen by Ing. Gerardo Moreno, Geological Engineer and Miner, of Grupo Constructor Germo based in Durango, Mexico.

The Cocula Project area is located within the Ameca Mining District of Jalisco State which is home to Agnico Eagle’s El Barque?o Project and Endeavor Silver’s Terronera Project.

Please see News Release No. 084 dated September 10th, 2020 and http://www.candentegold.com/s/cocula.asp?ReportID=885846 for further details on the Cocula Project.

About Candente Gold

Candente Gold has launched a comprehensive growth strategy to build a cash flowing business platform and gain access to properties with near surface exploration potential while maintaining El Oro as its flagship asset and an integral part of the overall growth strategy. The acquisition of the SDA Plant, the El Dorado historic mines and the Cocula Project signifies an important first step.

The financial benefits from Western Mexico operations and the addition of specialized personnel will translate across platforms to strengthen our efforts to explore and potentially mine. The Company is currently evaluating other properties that are complimentary to the SDA plant, El Dorado and the Cocula Project.

El Oro is a district scale gold project encompassing a well-known prolific high-grade gold dominant gold-silver epithermal vein system in Mexico. The project covers 20 veins with past production and more than 57 veins in total, from which approximately 6.4 million ounces of gold and 74 million ounces of silver were reported to have been produced from just two of these veins *(Ref. Mexico Geological Service Bulletin No. 37, Mining of the El Oro and Tlapujahua Districts. 1920, T. Flores*)*

Modern understanding of epithermal vein systems indicates that several of the El Oro district’s veins hold excellent discovery potential, particularly below and adjacent to the historic workings of the San Rafael Vein, which was mined to an average depth of only 200 metres.

Joanne C. Freeze, P.Geo., President, CEO and Director and Matthew Melnyk, CPG., Director Operations and Director are Qualified Persons as defined by National Instrument 43-101 for the projects discussed above, however they have not been able to visit the Cocula Project recently due to COVID virus travel restrictions. The work discussed in the News Release is either historical and documented by public records or conducted by Mexican professionals with qualifications similar to those of QP’s registered in Canada. Ms. Freeze and Mr. Melnyk have reviewed and approved the contents of this release.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Information
This news release may contain forward-looking information (as such term is defined under Canadian securities laws) including but not limited to information regarding the potential for and other statements that are not historical facts. While such forward-looking information is expressed by Candente Gold in good faith and believed by Candente Gold to have a reasonable basis, they address future events and conditions and are therefore subject to inherent risks and uncertainties including those set out in Candente Gold’s MD&A. Factors that cause the actual results to differ materially from those in forward-looking information include, without limitation, gold prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, potential environmental issues, availability of capital and financing and general economic, market or business conditions. Candente Gold expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

On behalf of the Board of Candente Gold Corp.
“Joanne Freeze” P.Geo.
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