

**FORM 51-102F3
MATERIAL CHANGE REPORT**

- Item 1** **Name and Address of Company**
CANDENTE COPPER CORP. (the “Company”)
Suite 801– 1112 Pender Street
Vancouver, BC, Canada, V6E 2S1
- Item 2** **Date of Material Change**
January 28, 2022
- Item 3** **News Release**
Date of Issuance: January 28, 2022
Method of Issuance: GlobeNewswire
- Item 4** **Summary of Material Change**
Please see attached News Release.
- Item 5** **Full Description of Material Change**
Please see attached News Release.
- 5.1** **Full Description of Material Change**
Please see attached News Release.
- 5.2** **Disclosure for Restructuring Transactions**
Not applicable.
- Item 6** **Reliance on Subsection 7.1(2) of National Instrument 51-102**
Not applicable.
- Item 7** **Omitted Information**
Not applicable.
- Item 8** **Executive Officer**
Contact: Joanne Freeze, CEO, President and Corporate Secretary
Telephone: (604) 689-1957
- Item 9** **Date of Report**
January 28, 2022



Candente Copper Announces Initial Inferred Resource for Cañariaco Sur Copper-Gold Porphyry & Updates Cañariaco Norte Resource, Peru

Vancouver, British Columbia - January 28, 2022 - Candente Copper Corp. (TSX:DNT, BVL:DNT) ("Candente Copper" or the "Company") is very pleased to announce that an Initial Inferred Mineral Resource has been estimated for the portion of the Cañariaco Sur deposit drilled to date. Additionally the mineral resource for Cañariaco Norte has been updated for purposes of the 2022 Preliminary Economic Assessment ("PEA") which is nearing completion.

Commenting on the results, President and CEO Joanne C. Freeze stated, "We are very pleased to be able to establish this initial Inferred Resource containing 2.2 billion pounds of copper and 1.2 million ounces of gold* in Cañariaco Sur. This deposit contains higher levels of gold and molybdenum than Cañariaco Norte, minimal arsenic levels and mineralization that starts at surface. Cañariaco Sur has the potential to add significant value to the resources at Cañariaco Norte, 2km to the northeast. The Initial Cañariaco Sur estimate is based on 15 drill holes on the eastern portion of a large geochemical anomaly which extends several hundred metres to the west and southwest. Higher grade phyllic style copper-gold mineralization was intersected in the western-most hole drilled to date. Future drilling is planned for the west and southwestern sides as well as the undrilled Quebrada Verde porphyry target 1.5km southwest of Cañariaco Sur."

Ms. Freeze further stated, "We are very excited to be nearing completion of the 2022 PEA on Cañariaco Norte with project optimizations including a smaller higher-grade starter project, a lower initial capex and opportunities to enhance ESG aspects."

***Cañariaco Sur Initial Inferred Resource (0.15% Copper Cut-off Grade)**

Cut-Off Grade Cu (%)	Tonnes (M)	Cu Eq*	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Contained Metal			
							Copper (B lbs)	Gold (M Ozs)	Silver (M Ozs)	Molybdenum (M lbs)
0.1	433.2	0.3	0.25	0.09	1.2	22	2.36	1.26	16.39	20.88
0.15	384.5	0.32	0.26	0.10	1.2	22	2.22	1.18	15.02	18.91
0.2	290.0	0.35	0.29	0.11	1.3	22	1.85	0.98	11.88	14.25

Notes to accompany Cañariaco Sur Initial Inferred Resource table:

1. The Mineral Resources have an effective date of January 27, 2022. The Qualified Person for the estimate is David Thomas of DKT Geosolutions Inc.
2. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining and Metallurgy ("CIM") Definition Standards (2014) and the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2019) guidelines;
3. A single 0.1% Cu grade shell domain was constructed using implicit modelling

4. Raw drill hole assays were composited to 15 m lengths broken at domain boundaries.
5. Capping of high grades was considered necessary and was completed on assays prior to compositing. Copper assays were capped to a 0.8% threshold and gold assays were capped at a threshold of 1 g/t.
6. Block grades for gold were estimated from the composites using ordinary kriging interpolation into 20 x 20 x 15 m blocks coded by the 0.1% Cu grade shell.
7. The mineral resource is reported above a 0.15% Cu cut-off grade. Additional cut-off grades are shown for sensitivity purposes only.
8. A dry bulk density of 2.5 g/cm³ was used for all material.
9. The Mineral Resources are reported within a constraining Lerchs Grossmann pit shell developed using Hexagon's MinePlan 3D™ software using:
 - i. A copper price of US\$3.50/lb
 - ii. Mining cost of US\$1.60/t;
 - iii. An combined processing, tailings management and G&A cost of US\$6.52/t;
 - iv. 45 degree Pit slope angles;
 - v. A copper process recovery of 88%.
 - vi. Copper concentrate smelter terms: US\$75/DMT TC, US\$0.075/lb RC and 96.2% payable
 - vii. Estimated concentrate shipping costs of US\$133.00/WMT of concentrate
10. Copper equivalent grades including contributions from gold, silver and molybdenum, were estimated using metal prices (copper US\$3.50 /lb, gold US\$1,650 /oz, US\$21.5 /oz and US\$11.00/lb Mo), metal recoveries (copper 88%, gold 65%; silver 57% and molybdenum 60%) and smelter payables (copper 96.5%; gold 93%; silver 90% and molybdenum 100%). Copper grade equivalent calculation: $Cu\ Eq\% = Cu\ \% + ((Au\ grade \times Au\ price \times Au\ recovery \times Au\ smelter\ payable\%) + (Ag\ grade \times Ag\ price \times Ag\ recovery \times Ag\ smelter\ payable\%) + (Mo\ grade \times Mo\ price \times Mo\ recovery \times Mo\ smelter\ payable\%)) / (22.0462 \times Cu\ price \times 31.1035\ g/t \times Cu\ recovery \times Cu\ smelter\ payable\%)$.
11. There is no metallurgical testwork on Cañariaco Sur at this time – Cañariaco Norte average recoveries have been applied for LG shell generation and Copper equivalent estimations.
12. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.
13. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced.
14. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

This Cañariaco Sur estimate is based on 15 drill holes as well as geology, geochemistry and a review of the deposit lithology, alteration and specific gravities.

In addition, the Cañariaco Norte Mineral Resource Estimate (previously [reported on Nov 1, 2010](#)) has been updated by David Thomas, P.Geo., of DKT Geosolutions Inc. and Jay Melnyk, P.Eng. Principal Mining Engineer at AGP Mining Consultants Inc. The 0.15% Cu applied cut-off represents an approximate breakeven cut-off, based on parameters developed during the nearly completed 2022 Canariaco Norte PEA study. Those results will be available shortly.

Cañariaco Norte Mineral Resource Estimate (0.15% Copper Cut-off Grade)

Resource Classification	tonnes (M)	Cu Eq* (%)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Metal		
						Copper (B lbs)	Gold (M Ozs)	Silver (M Ozs)
Measured	423.5	0.48	0.43	0.07	1.9	4.04	0.98	25.71
Indicated	670.7	0.39	0.36	0.05	1.6	5.25	1.16	33.72
Measured+ Indicated	1,094.2	0.42	0.39	0.06	1.7	9.29	2.14	59.43
Inferred	410.6	0.32	0.29	0.04	1.4	2.66	0.55	18.09

Notes to accompany Cañariaco Norte Resource table:

1. The Mineral Resources have an effective date of January 27, 2022. The Qualified Person for the estimate is David Thomas of DKT Geosolutions Inc.
2. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining and Metallurgy ("CIM") Definition Standards (2014) and the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" (2019) guidelines;
3. Domaining and grade estimation have not changed since the 2010 mineral resource estimate. The technical report supporting the 2010 mineral resource estimate was filed on December 16th, 2010 and is available under the company's public filings on www.sedar.com.
4. The Mineral Resources are reported within a constraining Lerchs Grossmann pit shell developed using Hexagon's MinePlan 3D™ software using:
 - A copper price of US\$3.50/lb
 - Mining cost of US\$1.60/t;
 - A combined processing, tailings management and G&A cost of US\$6.52/t;
 - Variable Pit slope angles ranging from 36 to 39 degrees;
 - A copper process recovery of 88%.
 - Copper concentrate smelter terms: US\$75/DMT TC, US\$0.075/lb RC and 96.2% payable
 - Estimated concentrate shipping costs of US\$133.00/WMT of concentrate
5. Copper equivalent grades including contributions from gold and silver, were estimated using metal prices (copper US\$3.50 /lb, gold US\$1,650 /oz, and silver US\$21.5 /oz), metal recoveries (copper 88%, gold 65%; silver 57%) and smelter payables (copper 96.5%; gold 93%; silver 90%). Copper grade equivalent calculation: $Cu\ Eq = Cu\ \% + ((Au\ grade \times Au\ price \times Au\ recovery \times Au\ smelter\ payable\%) + (Ag\ grade \times Ag\ price \times Ag\ recovery \times Ag\ smelter\ payable\%)) / (22.0462 \times Cu\ price \times 31.1035\ g/t \times Cu\ recovery \times Cu\ smelter\ payable\%)$.
6. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.
7. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The current mineral resource estimate for Cañariaco Norte is based on 230 drill holes, as well as a review of the deposit lithology, alteration and specific gravities.

About Candente Copper

The Company's flagship project is Cañariaco Norte, which is the 10th largest late-stage copper resource in the world and 6th highest in grade (RFC Ambrian, December 2021 and Haywood, December 2021). The Cañariaco Project, which includes the Cañariaco Norte resource as well as the Cañariaco Sur resource and Quebrada Verde prospect, is located in northern Peru's prolific mining district.

The Company is very pleased to now have Cañariaco Norte included in 4 research reports that compare various global copper projects.

RFC Ambrian: Cañariaco Norte in top 10 of 23 projects with potential to involve third party M&A (December 2021); **Haywood:** Cañariaco Norte is one of 18 assets selected as likely to be considered by majors looking to acquire (December 2021); **Deutsche Bank:** Cañariaco Norte identified as one of 3 projects required to meet the upcoming copper supply-demand gap (February 2021); **Goldman Sachs:** Cañariaco Norte identified with incentive copper price in the lowest quartile of the top 84 copper projects worldwide (October 2018).

David Thomas, P.Geo. of DKT Geosolutions Inc., Jay Melnyk, P.Eng. Principal Mining Engineer at AGP Mining Consultants Inc., Joanne C. Freeze, P.Geo., CEO, are the Qualified

Persons as defined by National Instrument 43-101 for the projects discussed above and have reviewed and approved the contents of this release.

This news release may contain forward-looking statements including but not limited to comments regarding timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Candente Copper relies upon litigation protection for forward-looking statements.

CAUTIONARY NOTE TO U.S. INVESTORS

We advise U.S. investors that this news release uses terms that are not recognized by the United States Securities and Exchange Commission ("SEC"), including "mineral resources", "measured resources", "indicated resources" and "inferred resources". The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that mineral resources in these categories will be converted to reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically mineable, or will be upgraded into measured or indicated mineral resources. U.S. investors are cautioned not to assume that mineral resources in any of these categories will be converted into reserves.

On behalf of the Board of Candente Copper Corp.

*"Joanne C. Freeze" P.Geol.
President, CEO and Director*

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