

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

**Item 1 Name and Address of Company**

CANDENTE GOLD CORP. (the “Company”)  
Suite 1100 – 1111 Melville Street  
Vancouver, BC, Canada, V6E 3V6

**Item 2 Date of Material Change**

January 31, 2019

**Item 3 News Release**

Date of Issuance: January 31, 2019

Method of Issuance: The Newswire

**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 31, 2019



**CANDENTE**  
**GOLD CORP**  
TSX.V:CDG

## NEWS RELEASE

### **Candente Gold Ratifies Agreement with El Oro Municipality for Re-Processing Historic Tailings**

Vancouver, British Columbia, January 31, 2019. Candente Gold Corp. (TSXV:CDG) ("Candente Gold" and/or the "Company") is pleased to announce that its Mexican subsidiary, Minera CCM El Oro Jales S.A. de CV has renewed the option, originally signed in 2013 and both re-newed and revised in 2017. This agreement allows the Re-Processing of the tailings deposit derived from the Mexico Mine, part of the San Rafael Vein in the El Oro District. The New Tailings Agreement signed in 2017, is to be ratified every three years, when the Municipality elects a new President and Council Members. There was no change to any previous terms in the Ratified Agreement.

The Ratified Agreement, called the 'Ratificación del Convenio de Usufructo del Terreno Denominado Los Jales Tiro México, (the "Ratified Tailings Agreement"), provides Candente Gold with the right to recover all available gold and silver from the tailings deposit and pay to the Municipality of El Oro an 8% Net Profits Interest ("NPI"). Candente Gold also retains the first US\$1.5M from the 8%NPI payable to the Municipality.

The Ratified Tailings Agreement is directly related to a Tourism Agreement, which allows the Municipality of El Oro to operate tourism activities in part of the San Juan tunnel and the Providencia Shaft which are historic workings controlled by Minera CCM S.A. de CV as part of the El Oro mineral property. The State of Mexico has contributed significant financing of this tourism project which is part of their larger initiative to promote tourism and mining together throughout Mexico.

The Mexico Mine tailings are located several kilometres apart from both the San Juan tunnel and Providencia shaft and the tourism activities in these facilities would not impact the development of the tailings.

#### **About Candente Gold**

Candente Gold's flagship asset is El Oro, a district scale gold project encompassing a well-known prolific high grade gold dominant 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.

In addition to the hard rock potential, Candente Gold is investigating the potential to recover gold and silver from the Mexico Mine Tailings which contain an Inferred Resource\* of 1,267,400 Tonnes grading 2.94 Au g/t, 75.12 Ag g/t containing 119,900 ounces of gold and 3,061,200 ounces of silver.

Candente Gold is dedicated to being a responsible Community partner.

\*Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the accuracy of the estimate. For more information see “National Instrument 43-101 Technical Report on the Inferred Mineral Resource Estimate of the Mexico Mine Tailings” prepared by Nadia Caira, P.Geo. and Allan Reeves, P.Geo., dated August 25, 2014 with an effective date of July 8, 2014 available at [www.sedar.com](http://www.sedar.com).

Joanne C. Freeze, P.Geo., President, CEO and Director is a Qualified Person as defined by National Instrument 43-101 for the project discussed above. Ms. Freeze 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 processing of tailings to generate short-term cash flow, the potential for discovery in the El Oro district 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.

President, CEO and Director

*For further information please contact:*

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