

CANDENTE RESOURCE CORP.

Management Discussion and Analysis
Quarter and Nine Months Ended September 30, 2009

CANDENTE RESOURCE CORP.

Management's Discussion and Analysis
Quarter and Nine Months Ended September 30, 2009
(Expressed in U.S. Dollars, Unless Otherwise Noted)

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of Candente Resource Corp. ("Candente") and its subsidiary companies (collectively, the "Company") is prepared as of November 10, 2009 and should be read in conjunction with the Company's unaudited consolidated financial statements and the notes thereto for the quarter and nine months ended September 30, 2009 and the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2008, which were prepared in accordance with generally accepted accounting principles ("GAAP") in Canada.

All the financial information presented in this document is expressed in U.S. dollars, unless otherwise noted.

The Company's common shares are listed on both the Toronto Stock Exchange ("TSX") and the Lima Stock Exchange under the trading symbol "DNT".

Additional information on the Company can be found in the Company's Annual Information Form ("AIF"), filed with the Canadian regulators and available on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

Candente is a Vancouver, Canada, based mineral exploration company currently with projects in Peru. The Company conducts its operations through wholly-owned subsidiaries and is primarily focused on copper and zinc properties.

The Company is in the exploration stage and there can be no assurance that commercially viable ore deposits may exist in any of its properties until the Company completes further exploration work and comprehensive economic evaluation based upon that work.

As of September 30, 2009, the Cañariaco project, located in Peru, was the Company's highest priority project.

An independent, updated Mineral Resource estimate on the Cañariaco Norte deposit was released on May 29, 2008. The Mineral Resource estimate was updated to include gold and silver values and released on September 18, 2008. On December 12, 2008, the Company filed a NI 43-101 compliant Preliminary Economic Assessment report on the Cañariaco Norte Project. This is the Company's most advanced exploration project to date. No other properties that the Company is presently exploring or is in possession of contain a National Instrument 43-101 mineral resource.

Please refer to **Transfer of Properties to Candente Gold** for a description of the Company's formation of a new company and associated transfer of El Oro and other Peruvian gold-silver properties.

PROJECTS – CANARIACO

The Cañariaco property (the "Property") is a 16,560 hectare advanced stage porphyry copper exploration project located in Northern Peru. The Property is not a producing property and the Company's current operations consist of preliminary engineering assessment of the Cañariaco deposit and an exploratory search for additional mineable mineral deposits. The Company has a 100% interest in the mineral rights of the Property. Surface rights are in negotiation with local communities.

An updated, NI 43-101 compliant Preliminary Economic Assessment ("PEA") was completed by SRK Consultants Canada ("SRK") for the Cañariaco Norte project in 2008, based on the updated resource estimate issued in September 2008. The PEA full report, issued on December 12, 2008, may be found on SEDAR (www.sedar.com) and on the Candente website (www.candente.com).

Due to the current severe downturn in the world economy and significant decrease in commodity prices, work on the definitive feasibility study for Cañariaco Norte has been postponed. Management intends to resume feasibility study work as world economic conditions improve and additional project financing is obtained.

Joanne Freeze, P.Geol., CEO, Sean Waller, P. Eng., President, Michael Casselman, P.Geol., Director, and Robert van Egmond, P.Geol., Manager - Geology, are the qualified persons responsible for the review of the technical information in respect of the Cañariaco Property.

CANDENTE RESOURCE CORP.

Management's Discussion and Analysis
Quarter and Nine Months Ended September 30, 2009
(Expressed in U.S. Dollars, Unless Otherwise Noted)

TRANSFER OF PROPERTIES TO CANDENTE GOLD

Management made the strategic decision to hold the Company's precious metals properties in a distinct company, and on April 24, 2009, the Company and Canaco Resources Inc. ("Canaco") created Candente Gold Corp. ("Candente Gold"). It is intended that Candente Gold will focus on exploration and development of precious metals projects in Latin America.

On April 30, 2009, the Company and Canaco completed the transfer to Candente Gold of their respective 50% interests in Minera CCM, S.A. de C.V. ("Minera"), the Mexican company that holds an option on the El Oro gold property in Mexico (the "Option"). As consideration for the transfer of the El Oro interests, Candente Gold issued 5 million common shares and a promissory note to each of the Company and Canaco. Each promissory note has a principal amount of Cdn\$1,300,000 (\$1,196,943 at September 30, 2009), payable in cash or convertible into common shares of Candente Gold. The Company expects to convert its promissory note into Candente Gold shares in due course.

In addition, the Company intends to transfer its Peruvian silver and gold properties to Candente Gold in the quarter ending December 31, 2009, and has received Court, regulatory and shareholder approval of a plan of arrangement that will allow it to do so. Candente Gold will issue 13,500,000 Candente Gold shares and grant a copper net smelter return royalty to the Company in return for the transfer of the properties.

The plan of arrangement includes the following:

- the distribution by the Company to its shareholders of a portion of its Candente Gold Shares, specifically one Candente Gold share for every five Company shares held by each shareholder, by way of reduction of the Company's paid up capital; and
- a private placement by Candente Gold in accordance with market conditions and then the listing of the common shares of Candente Gold on the TSX and the Lima Stock Exchange.

This corporate reorganization will allow the Company to dedicate its resources to copper exploration and development, specifically the Cañariaco property, while continuing to hold an interest in Candente Gold, and will also allow the Company's shareholders to retain their Company shares and receive shares in Candente Gold. The reorganization mitigates the risk to the Company's shareholders resulting from funding the obligations of the silver-gold properties.

In connection with the transfer to Candente Gold of its interest in El Oro, the Company recorded a \$148,389 reduction in contributed surplus. At September 30, 2009, the Company accounted for its investment in Candente Gold at a nominal value of Cdn\$1 (\$1).

By way of letter agreement dated September 30, 2009 with Luismin, S.A. de C.V. ("Luismin"), a subsidiary of Goldcorp Inc. (the "Amended Letter Agreement"), the Company, Canaco and Minera obtained a reduction in the area subject to Luismin's "back-in" right and an extension to various terms of the Option, subject to certain conditions being met on or before November 30, 2009, including Candente Gold raising the necessary funds to meet the revised terms of the Amended Letter Agreement and receiving conditional approval for the listing of its shares on the TSX, and the receipt of regulatory approvals for the Amended Letter Agreement. The Amended Letter Agreement:

- provides that Luismin's back-in right to buy 40% of the property no longer includes the portion of the El Oro claim that contains the historic workings, and is now limited to the exploration claims;
- effectively extends the Option and payment of consideration for the Option to November 30, 2013;
- changes the share consideration portion of the Option payments to shares in Candente Gold (with the majority of such shares to be issued by Candente Gold) and increases the number of shares to be issued, provided that in the event Candente Gold's shares are not listed on the TSX in accordance with the terms of the Amended Letter Agreement, the Company and Canaco will issue to Luismin 125,000 shares in each of their respective capital on or before November 30, 2009.

CANDENTE RESOURCE CORP.

Management's Discussion and Analysis
Quarter and Nine Months Ended September 30, 2009
(Expressed in U.S. Dollars, Unless Otherwise Noted)

RESULTS OF OPERATIONS – QUARTER ENDED SEPTEMBER 30, 2009

During the quarter ended September 30, 2009 ("Q3-2009") the Company posted a loss of \$833,990, compared to a loss of \$1,248,503 in the quarter ended September 30, 2008 ("Q3-2008"), a reduction of \$414,513. The Company is in the exploration stage, with no sources of revenue.

The most significant expense incurred in Q3-2009 was stock-based compensation expense of \$687,423 (Q3-2008: \$482,631), for options vested in the quarter.

During Q3-2009 a total of 3,070,000 stock options at an exercise price of Cdn\$0.42 per share were granted to directors, officers, employees and consultants of the Company. The options have a term of five years and the following vesting schedule: 50% vested on September 4, 2009, 25% vested on September, 30, 2009 and 25% will vest on December 31, 2009.

In Q3-2009 the Company recorded a write-down of certain inactive mineral properties in Peru of \$223,207 (Q3-2008: \$nil), charged to earnings.

The Company recorded a gain on foreign exchange of \$170,731 in Q3-2009, mostly of an unrealized nature, compared to a foreign exchange loss of \$371,917 in Q3-2008.

Expenses other than stock-based compensation, mineral properties write-down and foreign exchange gains or losses were \$94,090 in Q3-2009, compared to \$393,955 in Q3-2008. The significant decrease in expenses between the two comparative periods follows the implementation of management-driven cost savings initiatives to preserve cash resources, including staff layoffs and reductions in discretionary spending. Also, as of May 2009, the Company is sharing some costs, such as office rent and expenses and certain salaries and management fees with Candente Gold. In connection with the transfer of certain general and administrative costs to Candente Gold, the Company has recorded a \$301,683 receivable from Candente Gold to September 30, 2009, (included in Amounts Receivable in the Company's Balance Sheet).

In Q3-2009 the Company incurred \$42,713 in salaries and management fees (Q3-2008: \$101,266). The reduction in this expense is mainly due to the elimination of various management and administrative positions in Vancouver, and the cost sharing of certain expenses with Candente Gold.

Other expenses in Q3-2009 were \$26,455 for office, rent and miscellaneous (Q3-2008: \$71,857), regulatory and filing fees of \$13,241 (Q3-2008: \$ 5,327), legal fees of \$8,866 (Q3-2008: \$ 27,268) and corporate development of \$8,182 (Q3-2008: \$167,722). Reductions in these and other minor expenses were in line with reduced discretionary spending in Q3-2009.

The Company posted other comprehensive income of \$955 in Q3-2009 for fair value adjustments to certain "available for sale" marketable securities. In Q3-2008 the Company posted other comprehensive loss of \$18,409 for these same adjustments.

RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2009

During the nine months ended September 30, 2009 ("YTD-2009") the Company posted a loss of \$1,049,601, compared to a loss of \$3,413,004 in the nine months ended September 30, 2008 ("YTD-2008").

The most significant variances between the two comparative periods are a reduction of \$931,436 in foreign exchange losses resulting from the fluctuation of the Canadian dollar and the Peruvian nuevo sol against the U.S. dollar during the two periods, as well as the different "closing rates" at September 30, 2009 and 2008 used to translate the Company's foreign-denominated monetary assets and liabilities, and a reduction of \$766,078 in stock-based compensation expense between both periods due to significantly reduced vesting of options in 2009. The Company also recorded a write-down of mineral properties of \$223,208 YTD-2009 (YTD 2008: \$nil).

In addition to the variances described above, other expenses in YTD 2009 were \$889,097 lower than in YTD-2008 due to the implementation by management of cost savings initiatives to preserve cash resources until additional financing is available to the Company.

CANDENTE RESOURCE CORP.

Management's Discussion and Analysis
Quarter and Nine Months Ended September 30, 2009
(Expressed in U.S. Dollars, Unless Otherwise Noted)

The Company posted other comprehensive income of \$4,786 in YTD-2009 for fair value adjustments to certain "available for sale" marketable securities. In YTD-2008 the Company posted other comprehensive loss of \$47,305 for these same adjustments.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	QE Sept. 30, 2009	QE June 30, 2009	QE March 31, 2009	QE Dec. 31, 2008
Total revenue	\$ -	\$ -	\$ -	\$ -
Net earnings (loss)	(833,990)	179,883	(395,494)	(1,618,647)
Basic and diluted loss per share	-	-	-	(0.02)
	QE Sept. 30, 2008	QE June 30, 2008	QE March 31, 2008	QE Dec. 31, 2007
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(1,248,503)	(1,114,984)	(1,049,517)	(1,792,502)
Basic and diluted loss per share	(0.02)	(0.02)	(0.01)	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2009 the Company had cash and cash equivalents of \$1,183,352 and working capital of \$463,962, compared to cash and cash equivalents of \$1,642,682 and working capital of \$618,573 at June 30, 2009 and cash and cash equivalents of \$3,448,322 and working capital of \$1,556,633 at December 31, 2008.

In recent years the Company has actively developed its projects in Peru and formerly in Mexico and has relied on the issuance of share capital to fund acquisitions, exploration activities and general and administrative expenses.

The transfer of the Company's gold-silver properties to Candente Gold will allow the Company to dedicate its resources to copper exploration and development, specifically the Cañariaco property, and will also eliminate the Company's financial obligations relating to such properties. Also, the Company is now sharing with Candente Gold some of its general and administrative overhead. Some of the reductions stemming from the cost-sharing with Candente Gold have been evident in general and administrative expenses for Q2-2009 and Q3-2009.

As of September 30, 2009 the Company had recorded an account receivable of \$301,683 from Candente Gold in connection with cost-sharing of certain expenses from May 1 to September 30, 2009 and Candente Gold's share of costs incurred in connection with the corporate reorganization to that date. Additionally, the Company expects to receive from Candente Gold approximately \$290,000 for reimbursement of annual license costs for the Peruvian silver-gold properties, incurred by the Company as part of the arrangement and included in capitalized acquisition costs as of September 30, 2009.

Despite the corporate reorganization and the benefits derived from significantly reduced levels of expenditures in 2009, the Company's ability to continue as a going concern remains contingent on its ability to obtain additional financing in the near future.

As expected, in the nine months ended September 30, 2009 investing and operating activities were substantially reduced relative to 2008 or prior years. This trend will continue until further financing is secured.

Operating Activities

Cash used in operations during Q3-2009, including the changes in non-cash working capital items, was \$163,088 (Q3-2008: cash used in operations of \$1,170,790). YTD-2009 cash used in operations was \$484,578, compared to cash used in operations of \$997,816 in YTD-2008.

CANDENTE RESOURCE CORP.

Management's Discussion and Analysis
 Quarter and Nine Months Ended September 30, 2009
 (Expressed in U.S. Dollars, Unless Otherwise Noted)

Financing Activities

There were no cash flows from financing activities YTD- 2009.

YTD-2008 the Company received cash from financing activities of \$11,731,642, including net proceeds from a private placement of \$11,056,826 and proceeds of \$674,816 from the exercise of stock options.

Investing Activities

The mineral property additions summarized in the following table represent costs incurred, not necessarily cash spent, on mineral property expenditures during the nine months ended September 30, 2009:

	Balance at December 31, 2008	2009 Additions/ (Writedowns)/ (Transfers)	Balance at September 30, 2009
PERU			
Cañariaco Property			
Acquisition costs	\$ 308,175	\$ 38,488	\$ 346,663
Exploration costs			
Assays	1,756,408	10,000	1,766,408
Camp, field supplies & travel	7,148,953	5,554	7,154,507
Drilling	9,032,894	-	9,032,894
Equipment maintenance & rental	869,989	17,903	887,892
Engineering studies	3,264,457	30,293	3,294,750
Field support & personnel	5,298,687	162,473	5,461,160
Geological and geophysical	2,484,829	79,691	2,564,520
Mapping	263,586	39	263,625
	30,427,978	344,441	30,772,419
Other Peruvian Properties			
Acquisition costs	2,039,974	299,392	2,339,366
Exploration costs			
Assays	234,905	-	234,905
Camp, field supplies & travel	653,310	(29)	653,281
Drilling	700,417	-	700,417
Equipment maintenance & rental	304,373	1,104	305,477
Field support & personnel	2,024,498	3,882	2,028,380
Geological and geophysical	1,780,695	93,765	1,874,460
Mapping	139,154	-	139,154
Property option payments received	(1,980,153)	-	(1,980,153)
Write-down of mineral properties	(25,000)	(223,207)	(248,207)
	5,872,173	174,907	6,047,080
Value Added Tax Credits (Note 5)	3,571,241	149,817	3,721,058
Total for Peru	39,871,392	669,165	40,540,557
MEXICO			
EI Oro Properties			
Acquisition costs	292,173	35,444	327,617
Exploration costs			
Assays	34,267	-	34,267
Drilling	331,635	-	331,635
Equipment maintenance & rental	35,184	826	36,010
Field supplies & travel	23,855	287	24,142
Field support & personnel	101,458	10,488	111,946
Geological and geophysical	220,166	12,266	232,432
Mapping	8,689	-	8,689
Transfer of property	-	(1,106,738)	(1,106,738)
Total for Mexico	1,047,427	(1,047,427)	-
Total of Mineral Properties	\$ 40,918,819	\$ (378,262)	\$ 40,540,557

CANDENTE RESOURCE CORP.

Management's Discussion and Analysis
Quarter and Nine Months Ended September 30, 2009
(Expressed in U.S. Dollars, Unless Otherwise Noted)

TRANSACTIONS WITH RELATED PARTIES

During YTD-2009, \$22,885 (YTD-2008: \$41,692) was paid or accrued to a private company associated with a director and officer of the Company for geological consulting services rendered and \$29,639 was paid or accrued as salaries to a director and officer of the Company, allocated to geological fees. These amounts are included as a component of deferred exploration costs.

During YTD-2009, \$103,603 (YTD-2008: \$76,404) was paid or accrued as salaries to various officers of the Company, allocated to general and administrative expenses, and \$43,853 (YTD-2008: \$97,500) was paid or accrued to private companies associated with officers of the Company for management services rendered. These amounts are included in general and administrative expenses.

CONTINGENCIES

During 2008 a claim was filed against Exploraciones Milenio S.A. ("Milenio"), a fully owned Peruvian subsidiary, for alleged breach of contract with respect to a contract for the lease with option to purchase of offices in Lima, Peru. In August 2009 amounts equivalent to \$36,191 were garnished from Milenio's bank accounts pursuant to a court order. The Company has engaged legal counsel in Peru to respond to these matters. An amount of \$36,191 has been recorded by the Company in respect of these matters as at September 30, 2009.

CRITICAL ACCOUNTING ESTIMATES

There were no changes to the nature of the Company's critical accounting estimates during the nine months ended September 30, 2009. The preparation of the Company's financial statements in conformity with generally accepted accounting principles in Canada requires management to make judgments with respect to certain estimates and assumptions. These estimates and assumptions, based on management's best judgment, affect the reported amounts of certain assets and liabilities, including disclosure of contingent liabilities. On an ongoing basis, management re-evaluates its estimates and assumptions. Actual amounts, however, could differ significantly from those based on such estimates and assumptions.

Significant areas critical in understanding the judgments that are involved in the preparation of the Financial Statements and the uncertainties inherent within them include the determination of impairment of long-lived assets and stock-based compensation.

Impairment of Long-Lived Assets

CICA Handbook Section 3063: "Impairment of Long-Lived Assets" ("Section 3063") established standards for the recognition, measurement and disclosure of impairment of long-lived assets. Long-lived assets are impaired whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable in which case an impairment loss is recognized and charged to operations.

The Company's long-lived assets consist of equipment and mineral properties. Equipment is recorded at cost and depreciated on a declining-balance basis at rates from 20% to 30%. Expenditures relating to mineral properties are capitalized at cost, less recoveries in the pre-production stage, until such time these properties are put into commercial production, sold or abandoned. Upon commencement of production, capitalized mineral property expenditures will be charged to the results of operations over the estimated life of the mine in accordance with the unit-of-production method.

At the end of each accounting period, the Company reviews the carrying value of its long-lived assets based on a number of factors. For capitalized mineral property expenditures, these factors include analysis of exploration results, permitting considerations and current economics. Should the Company determine that an impairment has occurred, the Company would write-down the recorded value of the long-lived asset to the results of operations.

CANDENTE RESOURCE CORP.

Management's Discussion and Analysis
Quarter and Nine Months Ended September 30, 2009
(Expressed in U.S. Dollars, Unless Otherwise Noted)

Stock-Based Compensation

CICA Handbook Section 3870: Stock-Based Compensation and Other Stock-Based Payments ("Section 3870") established standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. Section 3870 requires a fair value-based method of accounting for stock options granted to employees, including directors, and to non-employees.

The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model. This model requires the calculation of certain variables, including the volatility of the Company's stock price, requiring various estimates and assumptions be made by management. Actual results may be significantly different from those calculated using this model.

CHANGES IN ACCOUNTING POLICIES, INCLUDING INITIAL ADOPTION

Effective January 1, 2009, the Company adopted the following new accounting standard:

Goodwill and intangible assets -

In February 2008, the CICA issued Handbook section 3064 "Goodwill and intangible assets" which is required to be adopted for fiscal year-ends beginning on or after October 1, 2008. It establishes standards for the recognition, measurement, presentation and disclosure of Goodwill subsequent to its initial recognition and of intangible assets by profit orientated enterprises. The adoption of this new section did not have any impact on the Company's financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING ("ICFR")

Management is responsible for reporting material weaknesses relating to design of ICFR.

The Company was in the process of completing its implementation of ICFR in 2008, which considered segregation of duties for the Company's finance departments in Vancouver and Lima. This process was interrupted in Q4-2008 when the Company significantly reduced personnel, including finance staff. Management has concluded that, as of September 30, 2009, the Company's ICFR was not effective due to the existence of material weaknesses, including the requirement to review and amend the original design of ICFR to accommodate reduced staff levels and operations, the requirement to test effectiveness of ICFR under a design that is appropriate to the Company's size and operations and lack of adequate segregation of duties in the financial close process. Due to the current worldwide economic crisis, the Company was forced to substantially reduce staffing levels, including in its finance department. As of September 30, 2009, the Company's Chief Financial Officer is responsible for preparing, authorizing and reviewing information that is key to the preparation of financial reports. She is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements and should be considered a material weakness of the Company's system of ICFR.

Management has concluded, and the audit committee has agreed that, taking into account the present stage of the Company's development and its liquidity position, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness at this time. Management has also concluded that the Company will need to redesign ICFR to accommodate the Company's current and expected level of operations; the Company will also need to test the effectiveness of ICFR.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") IMPLEMENTATION PLAN

In February 2008, the Accounting Standards Board ("AcSB") approved a strategic plan which requires public companies to converge with IFRS for fiscal periods beginning on or after January 1, 2011. The Company will therefore be required to have comparative financial information prepared under IFRS as of January 1, 2010.

CANDENTE RESOURCE CORP.

Management's Discussion and Analysis
Quarter and Nine Months Ended September 30, 2009
(Expressed in U.S. Dollars, Unless Otherwise Noted)

The Company has initiated its IFRS convergence project and has set the following timing objectives: to be in a position to convert its December 31, 2009 Canadian GAAP Balance Sheet to IFRS on completion of the 2009 external audit in February 2010, to work both under Canadian GAAP and IFRS in 2010 in order for the Company to disclose to users of its financial statements the quantitative differences arising in 2010 under both frameworks, and to produce IFRS financial statements as of January 1, 2011.

OTHER MD&A REQUIREMENTS

As of November 10, 2009, Candente has outstanding 80,943,127 common shares, 4,364,450 warrants (at prices ranging from Cdn\$1.75 to \$2.00 per share) and 9,403,500 options (at prices ranging from Cdn\$0.33 to Cdn\$2.05 per share).

Additional information, including the company's most recent Annual Information Form, is available on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This Report contains "forward looking statements". These forward looking statements include, but are not limited to, statements regarding the Company's strategic plans, property search and evaluation plans, estimated levels of expenditures, acquisition targets and commitments. Forward-looking statements express, as at the date of this Report, the Company's plans, estimates, forecasts, projections, or beliefs as to future events or results and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", or does not expect", "is expected", "budget", "schedule", "estimates", "intends", "anticipates", or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken, "occur", or "be achieved". We caution that forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events may differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward – looking statements include, but are not limited to the success of the Company's acquisition criteria, the success in completing further financing and closing on any target acquisitions, currency fluctuations, the ability of the Company to conduct its business in Peru, risks inherent with the mining industry, unexpected regulatory changes, delays in the completion of critical activities and other risks inherent to the Company's activities and other risks more fully described in Candente's Annual Information Form filed with the Securities Commissions of the provinces of Alberta, British Columbia and Ontario which is available on SEDAR at www.sedar.com