



Cañariaco Norte Project Update

Vancouver, British Columbia, May 17, 2013. Candente Copper Corp. (TSX:DNT, BVL:DNT, US:CCOXF) ("Candente or the Company") is pleased to advise progress on the Cañariaco copper project.

Drilling which commenced in late December 2012, has progressed very well and both the exploration and metallurgical components have now been completed. Given our progress to date and the current global downturn in economic conditions for mineral exploration and development, the Company is reducing expenditures to a minimum while we evaluate program results and costs to date. This reduction includes a temporary suspension of drilling activities, however, Sustainable Development Programs, Environmental and Social Impact ("EIA") studies and reforestation including reclamation of drill platforms and other areas impacted by the drilling program are planned to continue. The Company is firmly committed to Environmental and Social Responsibility.

Drilling Summary

At Cañariaco Sur, ten widely spaced (200 to 300 metres apart) holes confirmed the presence of a second significant porphyry copper- gold- silver system. Mineralization at Cañariaco Sur extends for a minimum of 700 metres ("m") north-south and 500m east-west and is open in all directions. Results are pending from the final two holes (See DNT NR 45, 46, 47 and 49 for previously reported drilling results).

The metallurgical drilling program consisting of ten holes was completed in April and all core is being prepared for transport to Vancouver, B.C., Canada for testing.

Geotechnical drilling was initiated in April and five holes have been completed to date.

Sustainable Development

Candente will continue to support the coffee producing association, APC, as well as Save the Children. In addition, a new convenio with the foundation SocoDevi, <http://www.socodevi.org> has recently been initiated.

SocoDevi is a network of cooperatives and mutuels whose mission is to use the cooperative approach as an effective tool for creating, protecting and distributing socio-economic benefits in developing countries. Candente will co-finance and extend SocoDevi's Cooperative and Mutual Partnership Program (CMPP), as a sub-project in the communities and associations of Cañaris. The CMPP is a development program funded by the Canadian International Development Agency (CIDA) and Socodevi which is being implemented over the next five years in Peru, Bolivia and Vietnam.

The program's overall development philosophy for Peru is to support local (grass-roots) cooperative movements that promote sustainable socio-economic development. The program in this area will be oriented to increase management and operational capabilities of community members and their cooperatives. This will strengthen the community's position and influence in front of government bodies and civil society in order to access benefits and programs of development.

To implement the project, Socodevi will manage the activities jointly with PRO-A (<http://www.ongproa.com>) a locally based NGO, a private company specialized in forestation projects and carbon credit production (ECOTIERRA <http://www.ecotierra.co/en/>) and Candente Copper.

Associations to participate in this program include but are not limited to:

1. The Association of Ecological Producers of San Juan Bautista Canarias (“APC”) (with more than 290 members from 18 communities)
2. The Association of Agropequario Producers of the Alto-Andean Zone of Cañaris (“APAZA”) (with more than 270 members from 8 communities)
3. The Association of Producers and Conservationists of Atunloma (11 families from one community)
4. The Association of San Jose Carpenters of Cañaris (17 members from 13 communities)

The coffee producing association, APC, is being supported through activities of the CMPP with the development of a detailed 3-year business plan, plus an extensive strategic development plan of 5 years, both of which are to be presented at the end of May to the Ministry of Agriculture’s co-financing program AgroIdeas (http://www.agroideas.gob.pe/web/?page_id=113).

Save the Children will continue to be supported for a second year with financial and logistical support for work in the Alto-Andean zone of Cañaris through our program “*Healthy Communities with Protected Children and Improved Access to Health Care and Education*”.

Roundtable for Development

The Roundtable for Development which was established in January 2013 continues with meetings held near the beginning of each month (see DNT NR 048). On May 4, 2013, the fifth meeting was held in the village of Marayhuaca.

One of the key objectives of the Roundtable is to provide a venue for community representatives, regional and central government officials to discuss and prioritize community development projects to be funded by the central government under its commitment for an investment of more than 140,000,000 (One hundred forty million) Peruvian Soles (approximately US\$56 Million). These funds will be directed to projects which address health, education, sanitation, energy, homes, transport, agriculture, and other needs.

Candente has offered to support the Development Plans with evaluation and funding of experts to prepare the technical files and present the projects which the Central Government will be funding.

About Candente Copper

Candente Copper’s flagship project is the 100% owned, 7.5 billion pound, Feasibility stage Cañariaco Norte Copper Project located in northern Peru’s prolific mining district. The Cañariaco Norte deposit contains a Measured and Indicated resource of 752.4 million tonnes grading 0.49% copper equivalent*, and an Inferred Resource of 157.7 million tonnes at 0.44% copper equivalent*.

*Sean Waller, P.Eng., President and Joanne C. Freeze, P.Geo., CEO, are the Qualified Persons as defined by National Instrument 43-101 for the projects discussed above. They have reviewed and approved the contents of this release. *The ‘Measured and Indicated Resource’ listed above consists of Measured Resources of 338.1Mt at 0.48% Cu, 0.08 g/t Au, and 2.0/t Ag (0.52% Cu Eq.), plus Indicated Resources of 414.3Mt at 0.43% Cu, 0.06 g/t Au, and 1.8 g/t Ag (0.46% Cu Eq.). All resources quoted in this release are based on a 0.30% copper cut-off grade and 229 drill holes completed to March 2008. *Copper equivalent grade including gold and silver, metal recoveries (gold 55%; silver 50%) and smelter returns (copper 96.5%; gold 93%; silver 90%) applied. Copper grade equivalent calculation: $Cu Eq\% = (Cu\% + ((Au\ grade\ x\ Au\ price\ x\ Au\ recovery\ x\ Au\ smelter\ return\%)+(Ag\ grade\ x\ Ag\ price\ x\ Ag\ recovery\ x\ Ag\ smelter\ return\%))/(22.0462\ x\ Cu\ price\ x\ 31.0135\ g/t\ x\ Cu\ recovery\ x\ Cu\ smelter\ return\%)$. The metal prices used are: copper US\$2.50/lb, gold US\$1,035/oz and silver US\$17.25/oz.*

This news release may contain forward-looking statements including but not limited to comments regarding the 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 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.

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