



CANDENTE
COPPER CORP

*Creating Value Through
Discovery and Delineation*

Corporate Presentation – December 2022

www.candentecopper.com

DNT : TSX | BVL

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Joanne C. Freeze, P.Geo. is the Qualified Persons for all Information included herein.

INVESTMENT HIGHLIGHTS

EXPLORATION ASSETS IN PERU AND CANADA



Peru is 2nd largest copper producer in the world

KEY PROJECT Cañariaco

Cañariaco Norte: - **Large Copper Gold Silver Resource** (updated Jan 2022)

9.3B lbs Cu, 2.1M oz Au, 59.4M oz Ag* M+I

2.7B lbs Cu, 0.5M oz Au, 18.1M oz Ag* Inf

2022 PEA by Ausenco - lower CapEx and improved ESGs (\$1.01B NPV, \$1.04B CapEx at \$3.50/lb Cu)**

Cañariaco Sur: - **Initial Copper Gold Silver Molybdenum Resource (2.2B lbs Cu, 1.2M oz Au, 15.0M oz Ag, 18.9M lbs Mo)*** Inf in 2022**

3RD PARTY VALIDATION

- Major Investor: **Fortescue Metals Group** holds 19.6% of Candente
- **RFC Ambrian:** Cañariaco Norte in top 10 of 23 Projects with potential to involve third party M&A (December 2021)
- **Haywood:** Cañariaco Norte 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 as one of the top 84 copper projects worldwide (October 2018)

* Refer to slide 18 for details on the Cañariaco Norte resource

** Refer to slides 14 - 17 for 2022 PEA details

*** Refer to slide 21 for details on the Cañariaco Sur resource

WHY COPPER?

- One of the most **essential materials** in everyday life and one of the **most widely used metals** on the planet for over 10,000 years
- In everything from **wiring** and **pipes** to **batteries** and **motors**, homes, automobiles, appliances and highly specialized applications
- A key ingredient **in renewable power, low-carbon power sources, electric vehicles and charging stations**
- Increase in **demand** by brought on by **rapid growth in electric vehicle market**, electrification of **emerging economies**, improving **infrastructure** and upgrading power grids, transportation equipment, and home appliances
- Covid is ushering in a **new** era of **policies** aimed at **social need** instead of financial stability which **increases demand**
- **Supply** from mining **lags behind demand**
- **Insufficient** amount being discovered, developed and mined **to meet** current projections of **global demand**
- Virus-related **supply disruptions** in the key copper-producing countries of Chile, Peru and Mexico
- Large deposits are **hard to find** and increasingly expensive to develop

Copper is Essential for Life
Demand is Surging and Supplies are Lagging

THE FUTURE OF COPPER

- Supply deficit of **4.7 million metric tons by 2030** as clean power and transport sectors take off (source - CRU Group)
- Potential **shortfall** could reach **10 million tons** if no new mines are developed/built - closing such a gap would require building the equivalent of **eight** projects **the size of** world's current **largest copper mine** (source -Trafigura)
- **Global investment in renewable energy** and electric-vehicle infrastructure **to surge** over next few years
- Covid-19 has taken a **heavy toll on the supply** of scrap and mined copper, leading to a sharp **drawdown in global inventories** over the past year. **Stockpiles** are approaching **critical levels**, and further disruptions could start to have **outsized impact on prices** (source – Trafigura)
- Looming green revolution bolstered outlook for many industrial metals, prompting analysts to call the **start of a new supercycle** in commodities markets. Trafigura says **copper's tight supply dynamics** set it apart from the pack and underpin the trading house's bold call on prices. "I'm not sure about the commodities supercycle, but I'm **100% sure about the copper supercycle**," ©2021 Bloomberg L.P.

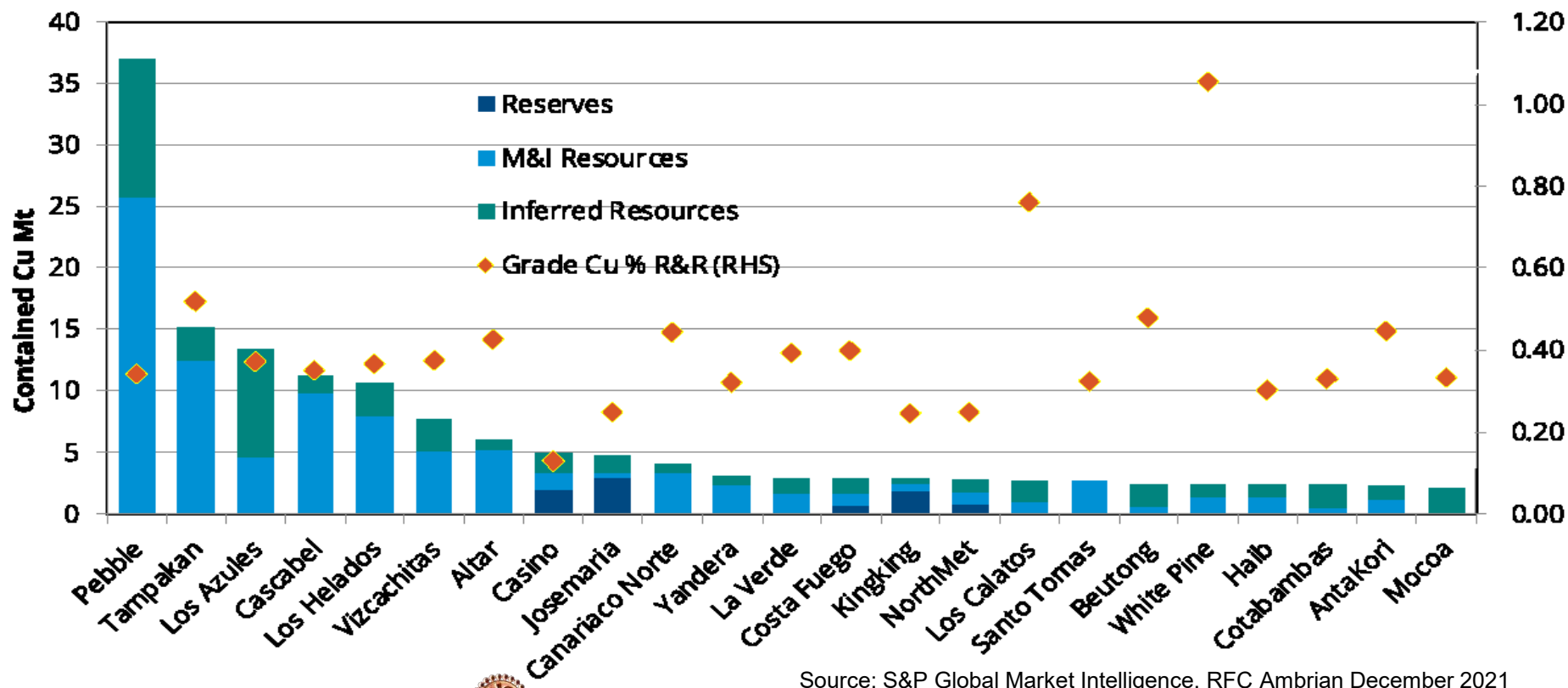
Fortescue, one of the largest global iron ore producers recognized for its innovation and industry-leading development of world class infrastructure and mining assets, holds 19.6% of the Company. Fortescue was granted the right to:

- Appoint a director of Candente Copper, appointed Christine Nicolau
- Right to Participate, on a pro rata basis, in any future equity financing of equity securities
- Technical Committee formed to Optimize the Development of the Project

RFC AMBRIAN ASSESSMENT

DECEMBER 2021

- Cañariaco Norte in top 10 of 23 Projects with potential to involve third party M&A (December 2021)
- Of the 23 projects, most are in significant copper producing regions, including 4 in Peru
- While Cañariaco Norte has the 10th largest late-stage copper resource in the world, it contains the 5th highest copper grade



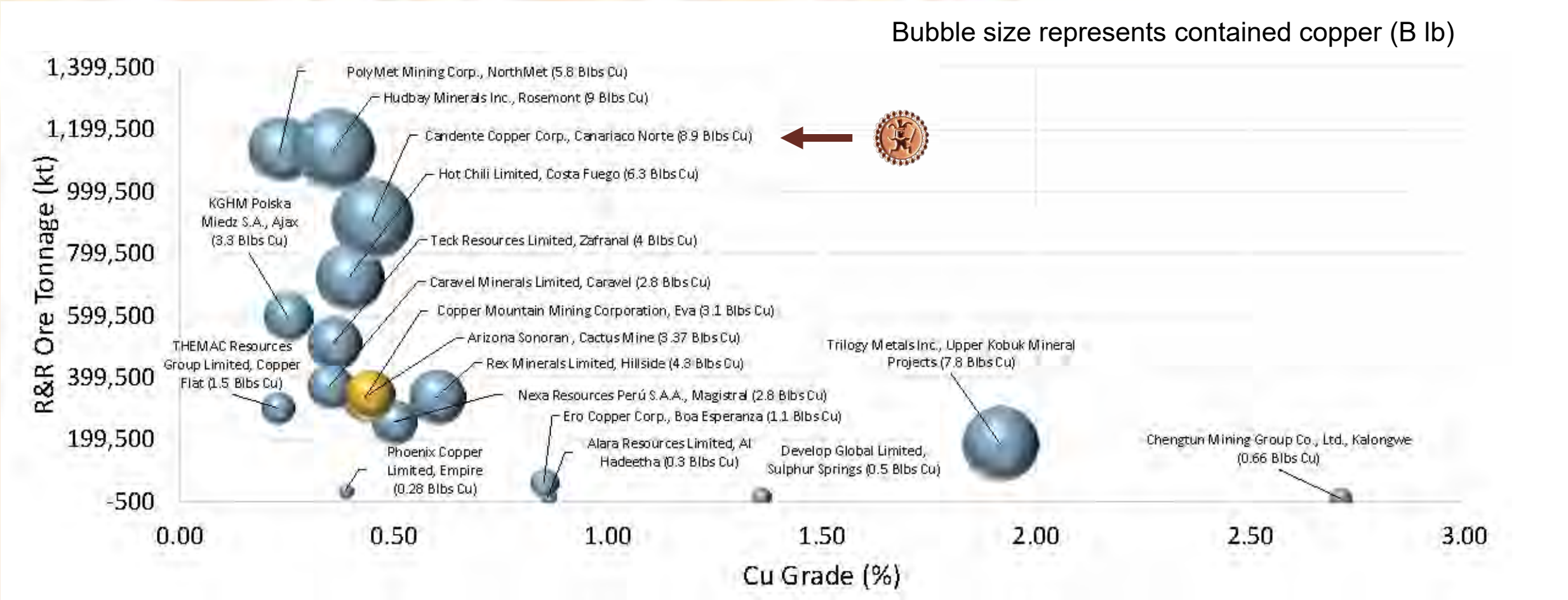
Source: S&P Global Market Intelligence, RFC Ambrian December 2021



HAYWOOD COPPER RESEARCH

DECEMBER 2021

- Cañariaco Norte well positioned as one of the largest copper resources with above average grades



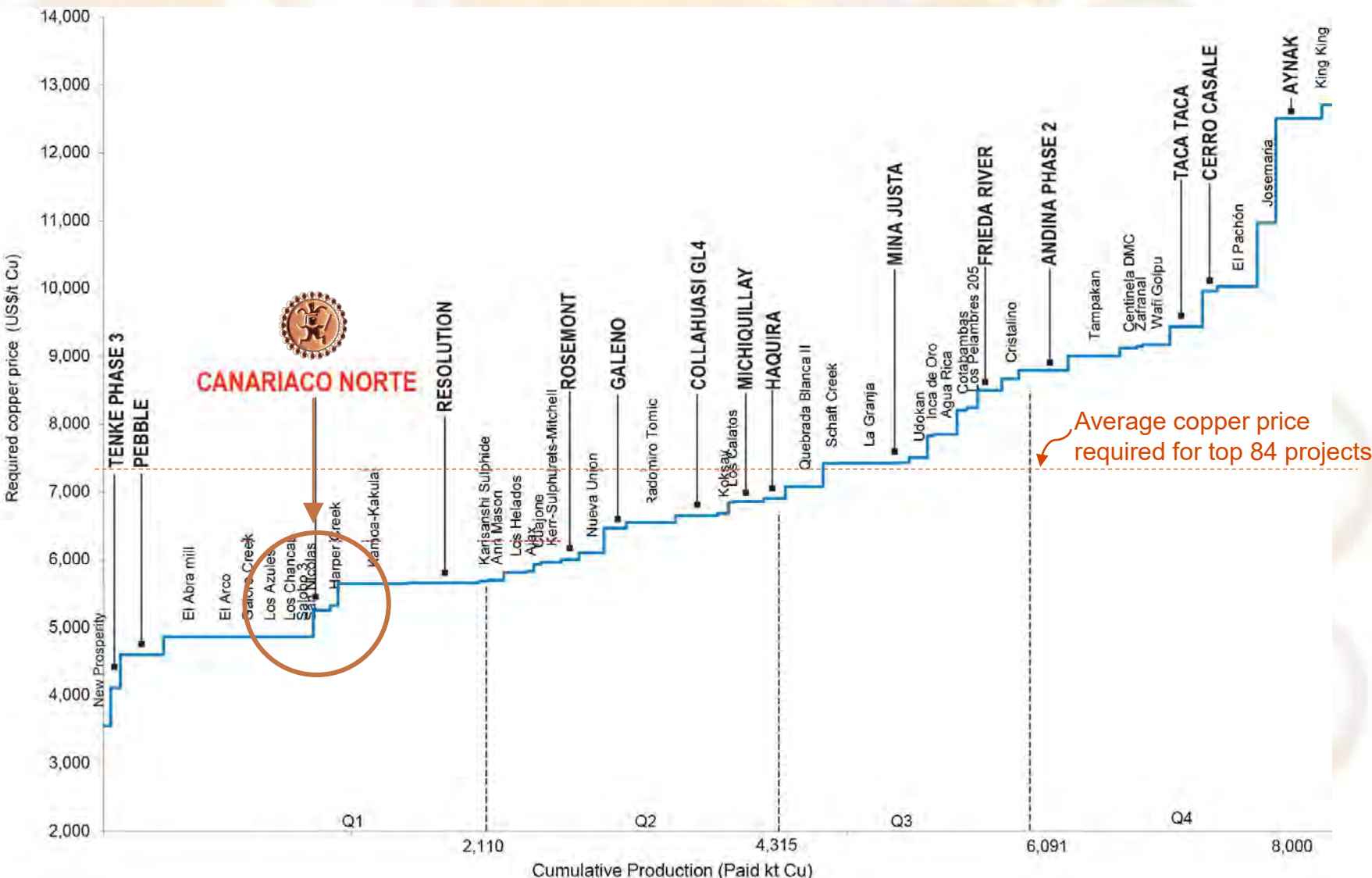
Deutsche Bank Research - Attractive projects likely to get increased attention

“Large-cap miners have limited growth options whereas a number of attractive copper projects we have analyzed are owned by companies with limited financial means and/or technical know-how. With copper having one of the strongest fundamentals, we believe that strategic buyers (large-cap miners, China Inc) will lead the approaching consolidation phase. “

“There are a number of other attractive projects we have identified which we believe will be required to meet the upcoming supply-demand gap (e.g. **SolGold's** Alpala, **Candente Copper's** Cañariaco Norte and **Capstone's** Santo Domingo).

GOLDMAN SACHS VALIDATION

CAÑARIACO WITHIN TOP 84 PROJECTS FOR NEW COPPER SUPPLY



Top 84 projects
set to form >75%
of new copper
supply world-wide

Cañariaco in
lowest quartile of
copper prices
required to go into
production

CAÑARIACO LOCATION



CAÑARIACO NORTE



CAÑARIACO NORTE OVERVIEW

1. 100% Owned By Candente
2. Large scale porphyry copper-gold-silver deposit in Northern Peru
3. Deposit and Scope of Project Development well defined by positive Preliminary Economic Assessment (PEA) in 2022
4. Open pit mine with conventional crush/grind and flotation technology
5. Potential for Moderate Costs:
 - No concentrate pipeline
 - Use port developed by others
 - Plenty of Water at site
 - Relatively Soft rock needs less power for crushing and grinding
 - Low waste to ore Strip Ratio of 0.66:1
 - Power supply from national power grid

CAÑARIACO NORTE MINERAL RESOURCES

UPDATED JANUARY 2022 (DKT GEOSOLUTIONS INC.)



Measured and Indicated Resource Summary									
Cu cut-off	Tonnes (M)	Cu Eq*	Cu Eq**	Cu	Au (g/t)	Ag (g/t)	Contained Metal		
							Copper (B lbs)	Gold (M Ozs)	Silver (M Ozs)
0.30%	752.4	0.52%	0.49%	0.45%	0.07	1.9	7.53	1.67	45.24
0.20%	1003.0	0.46%	0.44%	0.40%	0.06	1.7	8.94	2.07	56.10
0.15%	1094.2	0.44%	0.42%	0.39%	0.06	1.7	9.29	2.14	59.43
Inferred Resource Summary									
0.30%	157.7	0.47%	0.44%	0.41%	0.06	1.8	1.434	0.304	8.932
0.20%	293.3	0.38%	0.36%	0.33%	0.05	1.5	2.17	0.47	14.22
0.15%	410.6	0.32%	0.32%	0.29%	0.04	1.4	2.66	0.54	18.09

*Copper equivalent grade including gold and silver values and based on 100% metal recoveries. Copper grade equivalent calculation: $Cu Eq\% = (Cu\% + ((Au\text{ grade} \times Au\text{ price}) + (Ag\text{ grade} \times Ag\text{ price})) / (22.0462 \times Cu\text{ price} \times 31.0135\text{ g/t}))$

**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: $Cu Eq\% = (Cu\% + ((Au\text{ grade} \times Au\text{ price} \times Au\text{ recovery} \times Au\text{ smelter payable}\%) + (Ag\text{ grade} \times Ag\text{ price} \times Ag\text{ recovery} \times Ag\text{ smelter payable}\%)) / (22.0462 \times Cu\text{ price} \times 31.1035\text{ g/t} \times Cu\text{ recovery} \times Cu\text{ smelter payable}\%))$

GOALS OF CAÑARIACO NORTE AUSENCO 2022 PEA

- ▶ **Improve Environmental, Social and Governance (“ESG”) practices with improved infrastructure design and smaller overall footprint**
- ▶ **Reduce Initial CapEx to increase opportunities to finance project**
- ▶ **Smaller initial throughput (40,000 tonnes per day) for a lower initial CapEx**
- ▶ **Expand throughput to 80,000 tpd after Payback using mine Cash Flow**
- ▶ **Waste to mineralized material Strip Ratio of 0.66:1**
- ▶ **Marketable concentrate with no need for arsenic treatment, to lower OpEx and improve ESG aspects**

CAÑARIACO NORTE AUSENCO 2022 PEA RESULTS

- ▶ **Single waste management facility with co-mingling and co-placement of waste rock and filtered mill tailings creating smaller overall footprint further distanced from populated areas**
- ▶ **Initial CapEx reduced to \$1.04B**
Marketable Concentrate with saleable Cu, Au and Ag
- ▶ **Average annual production (LOM): 173 Mlb (78,543t) Cu, 31,395 oz Au & 703,588 oz Ag**
Average annual production (first 6 years): 120 Mlb (54,539t) Cu, 24,375 oz Au & 548,677 oz Ag
Average annual production (next 21 years): 193 Mlb (87,475t) Cu, 34,243 oz Au & 766,753 oz Ag
- ▶ **LOM metal production of 4.85B pounds of Cu, 879k ozs Au & 19.7M ozs Ag**
- ▶ **28-year initial mine life, with potential for extension by mining additional resources identified below proposed pit**

Results of 2022 PEA justifies advancing immediately to Feasibility

CAÑARIACO NORTE AUSENCO 2022 PEA RESULTS

\$1.01B NPV

(after tax, 8% discount rate,
US\$3.50/lb Cu)

\$1.83B NPV

(after tax, 8% discount rate,
US\$4.50/lb Cu)

Average Annual Production

173M lbs Cu (78,543t)

31,395 oz Au

703,588 oz Ag

28 Year

LOM

@ 40,000 tpd x 6 years

+80,000 tpd x 22 years

\$1.28/lb

C1 OPEX

(includes all on-site and off-site costs, TC/RC charges)

\$1.04B

Preproduction
CAPEX

Average metal recoveries: 88.1% for Cu; 64.7% for Au; 57.2% for Ag

Results of the 2022 PEA are in USD and prepared by Ausenco Engineering Canada Inc. See news release 145 dated February 8, 2022, for further details.

CAÑARIACO NORTE 2022 PEA SENSITIVITES

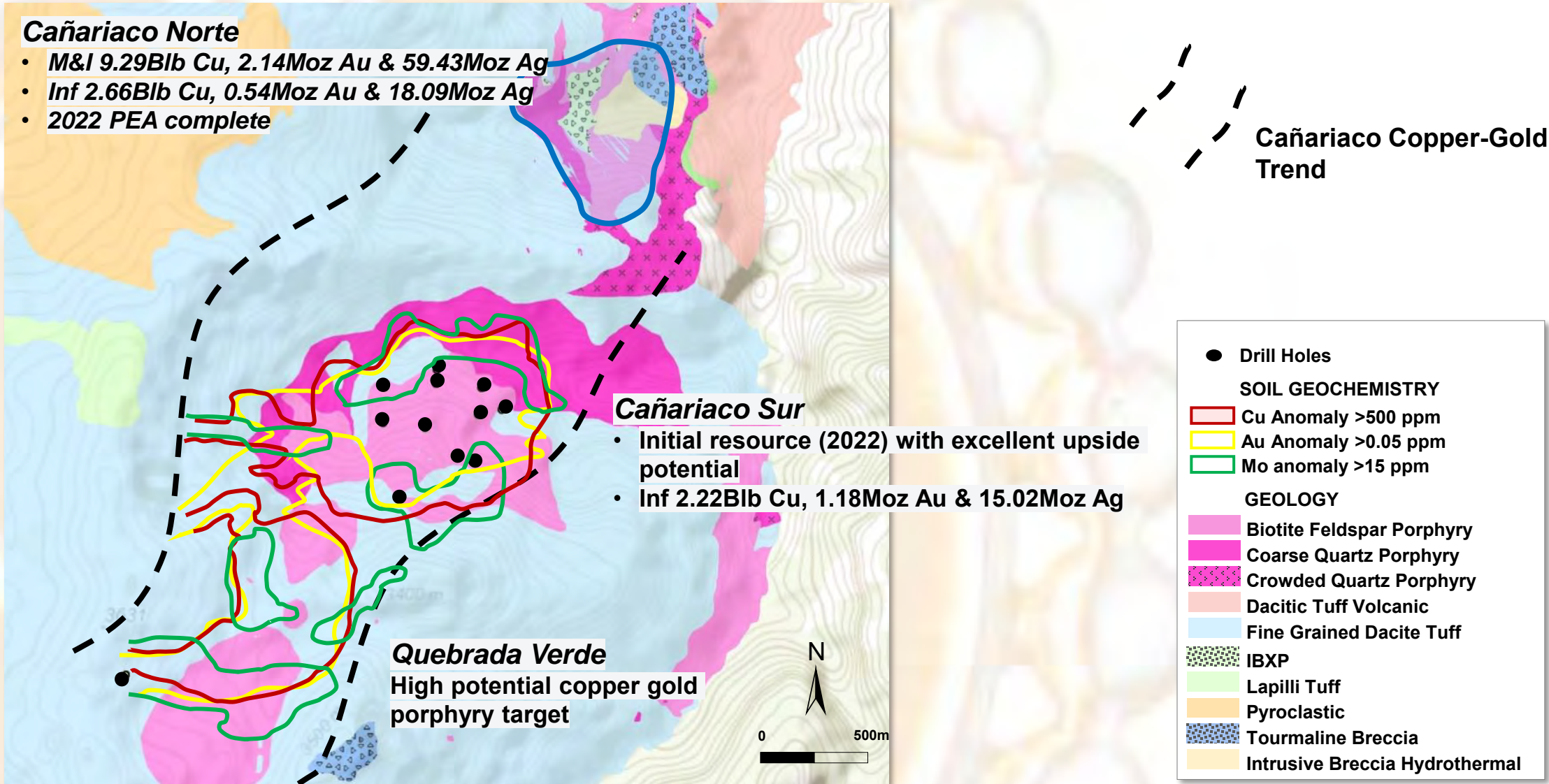
- Project is highly leveraged to the price of copper

	NPV Sensitivities (US\$M) (after tax)				
	Copper Price US\$/lb				
	\$3.25	\$3.50	\$4.00	\$4.50	\$5.00
6% Discount	\$1,286	\$1,556	\$2,092	\$2,624	\$3,153
8% Discount	\$802	\$1,010	\$1,423	\$1,833	\$2,241
IRR	14.8%	16.3%	19.2%	21.9%	24.4%
Average Annual Cash Flow	204	229	278	326	375
Payback (Years)	7.9	7.1	6.3	4.5	3.8

All cases with US\$1,650/oz gold and US\$21.50 /oz silver

CAÑARIACO TREND

ONE MORE RESOURCE & ONE MORE DEPOSIT?



CAÑARIACO SUR & QUEBRADA VERDE

View South from Cañariaco Norte



CAÑARIACO SUR INITIAL MINERAL RESOURCE

JANUARY 2022

- Initial Inferred Mineral Resource based on 15 drill holes on the eastern portion of a large geochemical anomaly which extends several hundred metres to the west and southwest
- This deposit contains higher levels of gold and molybdenum than Cañariaco Norte, much lower arsenic levels and mineralization that starts at surface

Inferred Resource Summary										
Cu cut-off (%)	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)
0.10	433.2	0.30%	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
0.20	290.0	0.35%	0.29	0.11	1.3	22	1.85	0.98	11.88	14.25

* 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: $Cu\ Eq\% = Cu\ \% + ((Au\ grade\ x\ Au\ price\ x\ Au\ recovery\ x\ Au\ smelter\ payable\%) + (Ag\ grade\ x\ Ag\ price\ x\ Ag\ recovery\ x\ Ag\ smelter\ payable\%) + (Mo\ grade\ x\ Mo\ price\ x\ Mo\ recovery\ x\ Mo\ smelter\ payable\%)) / (22.0462\ x\ Cu\ price\ x\ 31.1035\ g/t\ x\ Cu\ recovery\ x\ Cu\ smelter\ payable\%)$.

PERU GOVERNMENT SUPPORTS COMMUNITY AND CAÑARIACO



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Peru Government Funding Local Infrastructure Projects

- **Development Table** with Communities, Civil Orgs, Govt and Candente Copper
- **Development Plan** - **26** projects approved (**transport, sanitation, education and irrigation**) total **\$23M**
- Two **irrigation** projects by MINAGRI to benefit **+4,000 farmers** and **2,900 hectares** (\$10M) in Feasibility
- **Road improvements** in Feasibility - additional **\$5M**
- Candente Copper supports both **Development Table** and **Direct Projects**

Mining investment in Peru reached **US\$5.2B in 2021** (21% higher than 2020) and Peru's mining **exports** reached a **record high of US\$39.6B** in 2021.



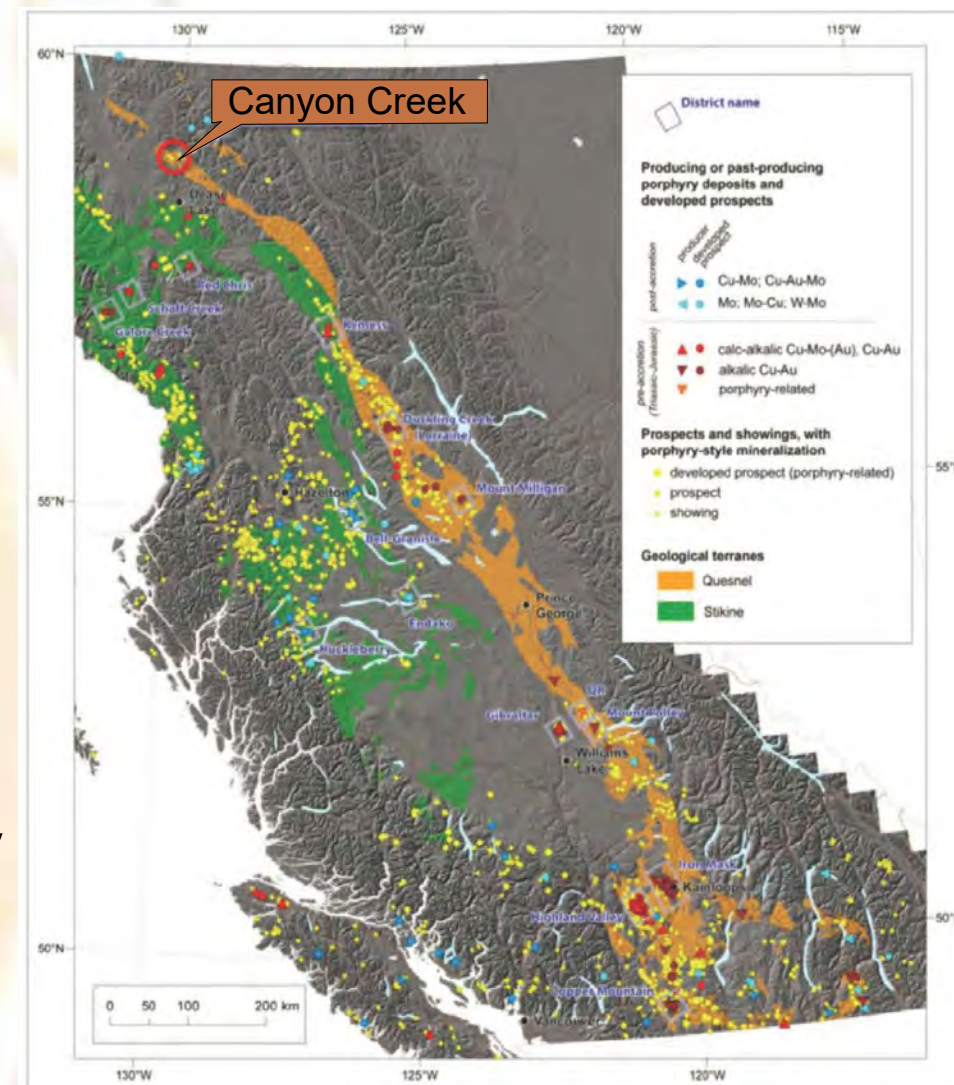
NEW CANADIAN EXPLORATION



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Canyon Creek Property

- Covers large (5km by 2km) copper-molybdenum-silver
- Anomaly delineated by both regional stream sediment survey and soils - still open
- Two outcropping zones of mineralization identified to date
- Grades of up to 1.56% Cu, 0.1% Mo and 17.6gpt Ag
- Located in northwestern British Columbia approximately 160km from the Red Chris Mine



WHY INVEST IN CANDENTE COPPER

- Copper Assets in Peru and Canada
- +30 years of expertise in discoveries of copper, gold, silver deposits internationally
- Third Party Validation by **Fortescue, Deutsche Bank, Goldman Sachs, RFC Ambrian and Haywood**

Upcoming

1. Feasibility and Detailed ESIA on Cañariaco Norte
2. Drilling for Resource Expansion - Cañariaco Sur
3. Initial drilling - Quebrada Verde
4. Exploration on Earlier Stage Copper assets in Peru and Canada

DISCOVER - DELINEATE - DE-RISK

BOARD OF DIRECTORS & MANAGEMENT TEAM



Giulio T. Bonifacio, B.A., CPA - Executive Chair & Director

- Founder, past President and Director of Nevada Copper from inception in 2005 until February 2018
- 30 years senior executive roles in global mining industry and is a Chartered Professional Accountant
- Formerly President, CEO and Chair of Faraday Copper Corp. and Currently Chairman NevGold Corp.

Joanne Freeze, B.A., B.Sc., P. Geo. - Co-Founder, President CEO & Director

- 30+ years of exploration experience for a variety of commodities and deposit types for companies including: Queenstake Resources, Arequipa Resources, Mountain Province Mining, Placer Dome, Dia Met Minerals, Hughes/Lang Group and Utah Mines (BHP)
- Lived and worked in Peru in mid 1990's as a Qualified Person for various Canadian and Peruvian Companies
- Founded Candente with Peruvian partner Fredy Huanqui in 1997, listed it on TSXV then TSX and BVL
- Raised over \$100M to date

Dale Found, CPA, CA, FCA (UK), - CFO & Vice President

- 30 years of international accounting & finance experience
- Significant experience in mine site operational finance and senior leadership Nevada Copper Corp. positioned the mine for construction
- Took New Afton Mine through construction into production delivering on time and on budget,
- Managed all financial matters for New Gold Inc. in Mexico

INDEPENDENT DIRECTORS & DIRECTORS

Luis Miguel Inchaustegui Zevallos, B.A., LLB, MBA

- Extensive mining company experience as VP Corporate Affairs and Sustainable Development for Gold Fields Ltd.
- Lawyer with 27 years' experience working with mining companies, Peru Government and Inter-American Development Bank on strategic issues, corporate affairs and sustainable development
- Vice-Minister and Minister of Energy and Mines of Peru from 2018 to 2020

Steven Latimer, MBA, HBA, CFA

- Current Managing Director and Head of the Americas for Bacchus Capital Advisers, an independent investment banking boutique
- Over 30 years experience as a leading global M&A adviser and has led numerous financings with a focus on both operating and development copper companies operating in the Americas

Jeremy Meynert, B.A., M.Eng., LLB – Director

- Head of Corporate Development for Fortescue and responsible for Fortescue's transactional corporate development activities including managing Fortescue's investment portfolio of publicly listed mineral companies and structuring investment transactions

Sean Waller, M.Sc., P. Eng. - Key Advisor & Independent Director

- Former VP Global Business Development & Senior Project Manager with AMEC Americas' Mining and Metals Division
- 30 + years of global experience in copper and gold mine design, operations and evaluations
- A past President of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM")

Christine Nicolau – Director appointed by Fortescue

- General Manager of Metals, Latin America for Fortescue
- Responsible for Fortescue's South American minerals business including exploration, project development and other growth activities.
- Has held a range of Management positions across Australia and South America in over 10 years with Fortescue

SHARE STRUCTURE

AS AT December 6, 2022

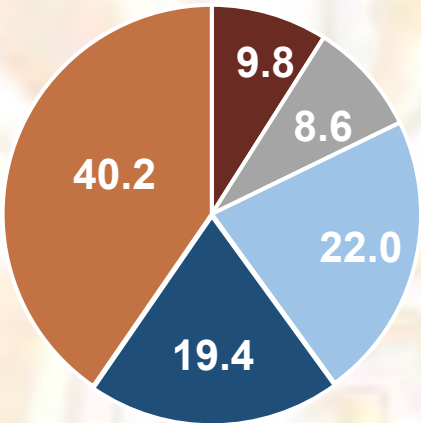


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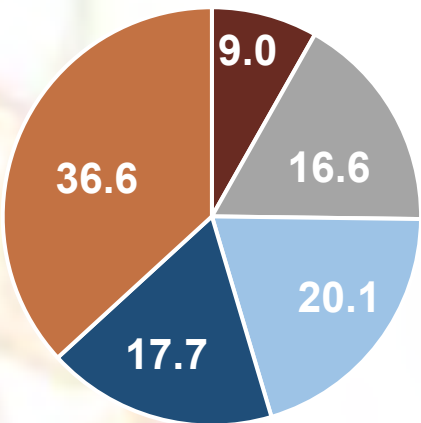
Shares Outstanding * (8.7% insider held)	273.2 M
Stock Options, RSUs and DSUs	25.2 M
Warrants	0 M
Fully Diluted	298.4 M
<i>DNT: TSX</i> <i>Market Cap ~ C\$41M</i>	<i>DNT: BVL</i>

MAJOR SHAREHOLDERS

Issued & Outstanding



Fully Diluted



		% Interest	Shares Held
	Institutions and HNWI Individuals	9.8%	26.8M
	Management/Insiders	8.6%	23.6M
	BVL Lima Stock Exchange - Peru	22.0%	60.0M*
	Fortescue	19.4%	52.9M
	Retail	40.2%	109.9M

		% Interest	Shares Held
	Institutions and HNWI Individuals	9.0%	26.8M
	Management/Insiders	16.6%	49.6M
	BVL Lima Stock Exchange - Peru	20.1%	60.0M*
	Fortescue	17.7%	52.9M
	Retail	36.6%	109.1M

* 14.7M held by two HNWI



CANDENTE
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Lima Stock Exchange BVL: **DNT**

US: **CCOXF (Cadente Corp.)**