



Candente Gold Changes Name to Xali Gold Corp.

Vancouver, British Columbia, January 18th, 2021. Candente Gold Corp. (TSXV:CDG) (“Candente Gold” and/or the “Company”) is pleased to announce that the Company will change its name to Xali Gold Corp. on Tuesday January 19th, 2021. The new trading symbol will be XGC, CUSIP number will be 98387F103 and ISIN will be CA98387F1036. The website will also be changed to www.xaligold.com.

In addition, the Company advises that a total of 3,200,000 incentive stock options (the “Options”) have been granted to directors, senior officers, employees and consultants, as recommended by the Company's Compensation and Governance Committee. Of the total options granted: 1,200,000 have been granted to senior officers; 1,000,000 to directors and 1,000,000 to consultants.

The Options will vest 25% every six months and will have five-year terms until January 18th, 2026, at an exercise price of \$0.05 and are subject to the terms and conditions of the Company's incentive stock option plan.

Following this grant of stock options, the Company has a total of 10,700,000 stock options outstanding representing approximately 9% of the outstanding common shares of the Company. The grant of Options is subject to approval by the TSX Venture Exchange. The common shares issuable upon exercise of the Options are subject to a hold period which will expire on May 19th, 2021.

About Candente Gold

Candente Gold has launched a comprehensive growth strategy to build a cash flowing business platform and gain access to properties with near surface exploration potential while maintaining El Oro as its flagship asset and an integral part of the overall growth strategy. The acquisition of the SDA Plant, the El Dorado historic mines and the Cocula Project signify important initial steps.

The financial benefits from Western Mexico operations and the addition of specialized personnel will translate across platforms to strengthen the Company's efforts to explore and potentially mine areas demonstrated to contain mineralization of value. The Company is currently evaluating other properties that are complementary to the SDA plant, El Dorado and the Cocula Project.

El Oro is a district scale gold project encompassing a well-known prolific high-grade gold dominant gold-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.

Joanne C. Freeze, P.Geo., President, CEO and Director and Matthew Melnyk, CPG., Director Operations and Director are Qualified Persons as defined by National Instrument 43-101 for the

projects discussed above, however, they have not been able to visit the El Dorado or Cocula Projects nor the SDA Plant recently due to COVID virus travel restrictions. The work discussed in the News Release is either historical and documented by public records or conducted by Mexican professionals with qualifications similar to those of QP's registered in Canada. Ms. Freeze and Mr. Melnyk 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.

Candente Gold is dedicated to being a responsible Community partner.

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

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