



## **Drill Results Define Extensions to Gold & Silver Mineralized Shoots on the El Oro Gold Project, Mexico**

Vancouver, British Columbia, November 2, 2011. Candente Gold Corp. (TSX:CDG, BVL:CDG, US:CGDXF) ("Candente Gold") is pleased to announce that gold and silver mineralization has been discovered both underneath and lateral to historical workings of the San Rafael vein on the El Oro gold project, Mexico.

Anomalous to high-grade gold and silver values been intersected at several locations 150m and deeper below old workings along the known 2.4 km strike length of the San Rafael vein, and an extension to the vein 1.1 km to the north has also been confirmed.

Results to date have also demonstrated that gold and silver mineralization within the San Rafael vein occurs in shoots that appear to be localized where vertical NE-SW structures cut across the principal NW-SE trending veins. Gold to silver ratios appear to zone laterally away from these intersections, indicating that they may have acted as fluid conduits. Additional studies of these structural controls are being carried out to guide future drilling.

The four zones along the San Rafael vein which were targeted by the current drilling program are, from north to south: Buen Despacho, Mexico-Esperanza, Norte shaft area, and Providencia shaft area.

### **Mexico-Esperanza Area**

The Mexico-Esperanza area remains the strongest exploration target within the San Rafael vein system due to the presence of vertical controls to mineralization, the highest grades of past production (12-16 grams per tonne ("g/t") over an average vein width of 10 metres), and recent discoveries.

In the Mexico-Esperanza area two high-grade intersections have been made in the San Rafael vein approximately 300m apart and 100m below the deepest old workings (SR11-001A from the current drill program and SR07-002 from the 2007 program). In addition, two other high-grade veins with minimal past production were intersected in the hanging wall above the San Rafael vein, and gold mineralization has also been discovered in the overlying pervasively altered Somera Tuff volcanic unit in this area.

Hole SR11-012-W2 is currently in progress, targeting the San Rafael vein approximately 250m below hole SR11-001A, the deepest intersection in the Mexico-Esperanza area to date.

"The high-grade intersections from the Mexico-Esperanza area demonstrate both the potential for multiple high grade veins within the vicinity of the historic San Rafael vein mine workings, and strong potential at depth below the historic mines. In addition, pervasive alteration (buddingtonite and silica) typical of the top of an epithermal stage has been identified in the Somera Tuff adjacent to mineralization typical of the heart of another. Results to date reinforce the potential for stacked or repeated mineralization pulses, and that a second high-grade mineralization zone may lie below the deepest workings on San Rafael and thus any of the veins in the El Oro district," said Joanne Freeze, Candente Gold President & CEO.

### **Other Areas**

Since November 2010, a total of 12,768 metres have been drilled in 34 holes targeting the San Rafael and its hanging wall veins. Of these holes, 14 were wedges, or shorter holes started part way down a main hole, and 14 holes were lost or abandoned due to difficult drilling conditions before they reached target depth. Establishing underground drill stations is expected to significantly decrease the number of lost and abandoned holes in the future.

See Table 1 below for all drill results to date, including those reported previously in news releases 010 and 017. Figures 1 to 3 of these results can be viewed online at <http://www.candentgold.com/i/pdf/Figures1-3-DNT-NR-019-Nov-1-2011.pdf>

From results received to date for 28 holes, 14 holes have intersected anomalous to high-grade gold and silver mineralization. Results are pending from 6 holes, and one hole is in progress designed to intersect multiple veins and the Somera Tuff approximately 250m below the deepest intersection to date.

In the Buen Despacho area, a northern (lateral) extension to the San Rafael vein has been confirmed approximately 1,100 metres north of any historic production. The significant silver mineralization from drill holes SR10-001 and SR10-001-W1 included 230 g/t silver over 0.40m, 19 g/t silver over 2.80m, and 54 g/t silver over 1.00m (see Table 1), and was intersected well below the old shallow exploration workings. In this area, the San Rafael vein appears to have been down-dropped by faulting north of the Mexico-Esperanza mining area. The old shafts and tunnels were stopped approximately 90m above these new discoveries.

In the Norte shaft zone, hole SR11-004-W1 intersected 315 g/t silver over 1.15m and 5.75 g/t gold and 14 g/t silver over 0.65m. SR11-004 intersected 7.7 g/t gold and 3.5 g/t silver over 0.80m.

In the Providencia shaft area silver dominates over gold, with most holes intersecting high-grade silver values. SR11-007 intersected 523.6 g/t silver over 1.0m and SR11-009C intersected 176 g/t silver over 0.30m. Assays are pending from two additional holes in this area. In 2003, just north of this block, Placer Dome intersected 10.18 g/t gold and 48.75 g/t silver over 2.50m in hole SR03-004.

## **Dos Estrellas Tunnel Rehabilitation**

Underground rehabilitation in the pre-existing Dos Estrellas access tunnel is ongoing, and has now advanced to over 430m. The objective of reopening Dos Estrellas is to provide access for underground drill stations to test well below the historical underground workings in both the Verde and San Rafael veins using much shorter holes than would be required from surface. The Verde vein produced over 3 million ounces of gold equivalent at average grades of 12 g/t gold and 160 g/t silver between 1907 and 1924. The first underground drill station to test the Verde vein will be established in its hanging wall, approximately 550m into the Dos Estrellas tunnel, reducing the amount of rehabilitation needed before drilling can begin.

## **Exploration Plans**

Once all results are received from this phase of exploration they will be reviewed together with the extensive database on the project to prioritize future exploration targets on the El Oro gold property.

## **Other Matters**

The Company also announces the resignation of Darin Wagner as a director. The Company appreciates Mr. Wagner's contributions and wishes him well on his future endeavours. The company also announces the resignation of Mark Pryor as VP Exploration – Mr. Pryor will continue to work on the El Oro project as a consultant.

## **Assays and Qualified Persons**

Rock and core samples were sent to Inspectorate laboratories in Durango, Mexico for preparation and to Reno, Nevada, USA for analysis with duplicates assayed by ALS-Chemex in Vancouver, Canada. Both labs are certified assay laboratories and conform to National Instrument 43-101 standards for independent assay laboratories. Samples were initially run for 32 element ICP to determine the trace-element analysis. Gold values were determined by Fire Assay with an Atomic Absorption finish. Over-limit values of gold (>10 g/t) and silver (>100 g/t), were confirmed with Fire Assay-Gravimetric Analysis. Mark J Pryor, Pr.Sci.Nat., Consultant, and Joanne C. Freeze, P.Geo., President and CEO of Candente Gold, are the Qualified Persons as defined by NI 43-101 for the project discussed above and have read and approved the contents of this release.

**Table 1 - San Rafael Vein Program - Drill Results to October 27, 2011**

Hole Number	Total Length (m)	San Rafael Vein Intersection	Other Intersections	Assays				
				From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
SR10-001	753.00	512.00 to 512.60m		512.00	512.6	<b>0.60</b>	<b>0.03</b>	<b>54.00</b>
SR10-001W1	260.00	501.80 to 502.40m; 513.80 to 516.60		501.80	502.40	<b>0.60</b>	<b>0.02</b>	<b>230.00</b>
				513.80	516.60	<b>2.80</b>	<b>0.07</b>	<b>19.32</b>
SR10-001W2	272.00	543.93 to 544.45 m		No Significant Results				
SR10-002	169.50	Hole abandoned due to deviation		Abandoned Hole				
SR10-002A	610.00	603.00 to 610.00 partial vein	Somera Tuff	373.10	448.00	<b>74.90</b>	<b>0.96</b>	<b>5.06</b>
			Nolan Vein	413.90	418.50	<b>4.60</b>	<b>6.85</b>	<b>17.61</b>
			Negra Vein	503.30	503.90	<b>0.60</b>	<b>18.14</b>	<b>137.00</b>
			Lost in old workings	603.00	610.00	<b>7.00</b>	<b>2.95</b>	<b>20.00</b>
SR10-002-W1	206.00	Lost Hole before SR Vein	Somera Tuff	391.00	460.20	<b>69.20</b>	<b>1.06</b>	<b>7.93</b>
			Nolan Vein	508.50	509.00	<b>0.50</b>	<b>2.41</b>	<b>372.00</b>
SR10-003	430.00	Hole suspended		Hole suspended				
SR11-001	51.00	Hole abandoned due to deviation		Lost Hole				
SR11-001A	819.00	699.30 to 702.30m	Nolan Vein	444.50	446.35	<b>1.85</b>	<b>30.65</b>	<b>3.00</b>
				699.30	702.30	<b>3.00</b>	<b>13.69</b>	<b>6.50</b>
SR11-001A-W1	45.50	Hole abandoned due to deviation		Abandoned Hole				
SR11-002	549.00	Lost hole in old workings		Lost Hole				
SR11-003	918.00	624.00 to 632.00m		No Significant Results				
SR11-003-W1	387.50	624.00 to 632.00m		664.80	665.70	<b>0.90</b>	<b>1.04</b>	<b>3.00</b>
SR11-003-W2	330.00	618.85 to 629.40m		620.20	621.80	<b>1.60</b>	<b>3.83</b>	<b>4.50</b>
SR11-004	707.10	446.25 to 461.10m		431.50	432.30	<b>0.80</b>	<b>7.70</b>	<b>3.50</b>
SR11-004-W1	295.66	448.00 to 457.10m		449.95	451.10	<b>1.15</b>	<b>0.07</b>	<b>315.00</b>
SR11-005	663.35	505.60 to 516.75m		No Significant Results				
SR11-005-W1	1.00	Hole abandoned due to deviation		Abandoned Hole				
SR11-006	688.85	609.82 to 661.00m		617.30	617.96	<b>0.66</b>	<b>1.28</b>	<b>1.00</b>
				660.64	660.96	<b>0.32</b>	<b>1.16</b>	<b>2.00</b>
SR11-007	481.58	377.90 to 427.00m	Intercept of vein parallel to drill hole	423.60	424.60	<b>1.00</b>	<b>0.07</b>	<b>523.60</b>
SR11-008	536.45	465.00 to 474.50m		465.47	466.12	<b>0.65</b>	<b>5.75</b>	<b>14.00</b>
				473.78	474.60	<b>0.82</b>	<b>2.06</b>	<b>7.00</b>
SR11-009	51.21	Hole abandoned due to deviation		Abandoned Hole				
SR11-009a	12.65	Hole abandoned due to deviation		Abandoned Hole				
SR11-009b	12.19	Hole abandoned due to deviation		Abandoned Hole				
SR11-009c	469.39	363.00 to 419.60m	Intercept of vein parallel to drill hole	142.50	144.15	<b>1.65</b>	<b>1.12</b>	<b>3.50</b>
				377.80	378.90	<b>1.10</b>	<b>0.60</b>	<b>65.50</b>
				405.60	406.00	<b>0.40</b>	<b>3.10</b>	<b>1.50</b>
				412.00	412.30	<b>0.30</b>	<b>0.30</b>	<b>176.40</b>
SR11-009c-W1	155.85	361.50 to 364.70m partial	Lost in old workings	363.70	364.70	<b>1.00</b>	<b>1.78</b>	<b>84.00</b>
SR11-009c-W2	146.37	356.95 to 413.35m		Pending				
SR11-010	460.25	399.01 to 415.96m		Pending				
SR11-010-W1	345.64	439.65 to 445.45m		Pending				
SR11-011	417.58	Hole lost in a fault		Lost Hole				
SR11-011-W1	372.68	472.96 to 485.40m		Pending				
SR11-012	341.40	Hole lost in Somera Tuff	ST @ 317.19-341.40m	Pending				
SR11-012-W1	39.97	Hole lost in Somera Tuff	ST @ 317.19- 350.52m	Pending				
SR11-012-W2	768.10	Hole in progress						

## About Candente Gold

Candente Gold's flagship asset is El Oro, a district scale gold project encompassing one of the largest and most prolific high grade gold dominant epithermal vein systems in Mexico. The El Oro district includes 20 veins with past production and more than 50 veins in total, with 6.4 million ounces of gold and 74 million ounces of silver produced from just two of these veins.

Modern understanding of epithermal vein systems strongly indicates that many of the El Oro district's veins hold multi-million ounce discovery potential, particularly below the historic workings of the San Rafael vein, which was mined to an average depth of only 200 metres. Candente Gold believes that the San Rafael vein system is analogous to other epithermal vein systems in Mexico such as the Fresnillo, Guanajuato, Pachuca and Pinos Altos mines where gold and silver occurs over 600 to 1200 metres vertically.

Candente Gold also holds an extensive portfolio of 100% owned, early to mid-stage, high and low sulphidation epithermal gold projects in Peru. Many of these projects have significant exploration completed and targets ready to be drill tested.

*Joanne C. Freeze, P.Geo., President and CEO and Mark J. Pryor, Pr.Sci.Nat., are the Qualified Persons as defined by National Instrument 43-101 for the projects discussed above and they have reviewed and approved the contents of this release.*

*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 Gold Corp.

*"Joanne Freeze" P.Geo.*  
President & CEO

---

*For further information please contact:*

John Foulkes  
VP Corporate Development  
mobile: +1 (604) 614-2999  
local: + 1 (604) 689-1957 ext 2  
toll free: 1 (877) 689-1964 ext 2  
[info@candentegold.com](mailto:info@candentegold.com)

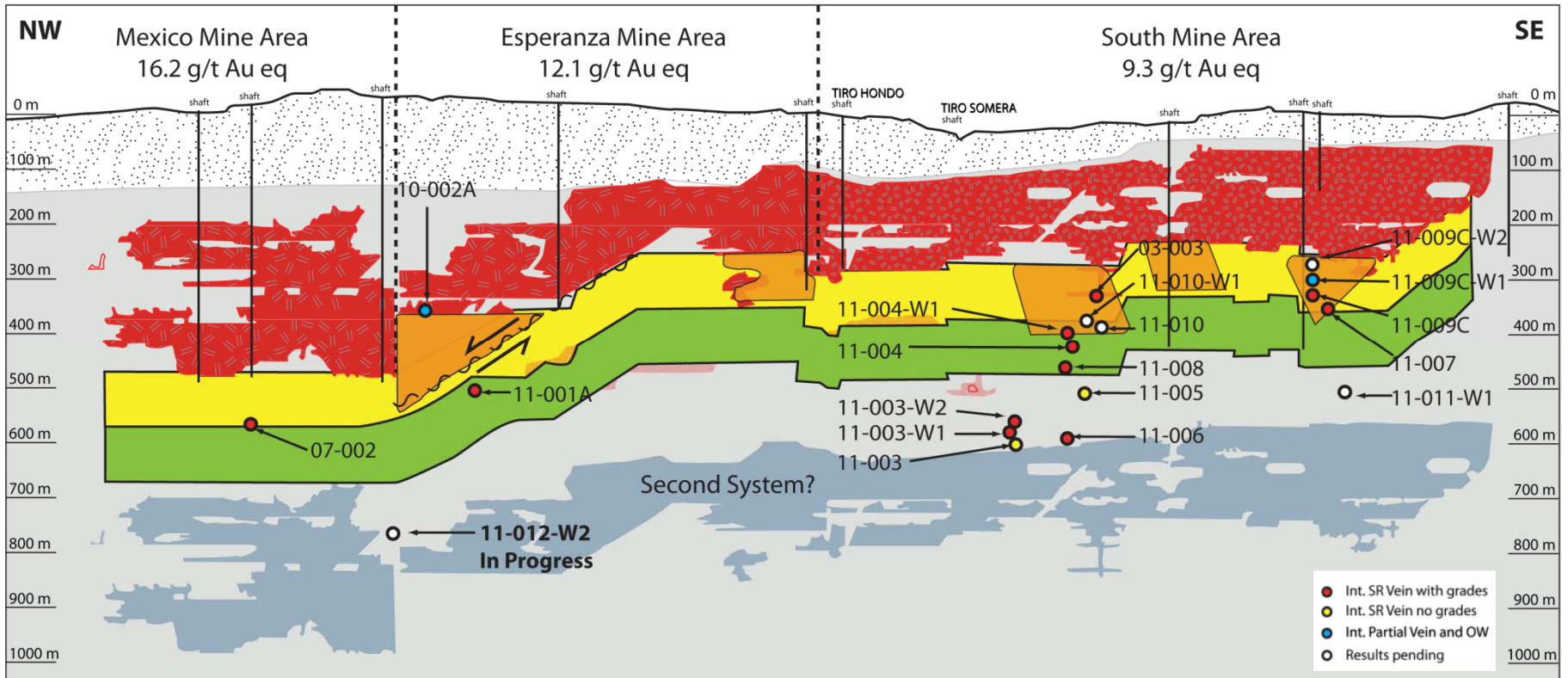
Walter Spagnuolo  
Manager, Investor Relations  
mobile: +1 (604) 306-8477  
local: + 1 (604) 689-1957 ext 3  
toll free: 1 (877) 689-1964 ext 3  
[info@candentegold.com](mailto:info@candentegold.com)

Nataly Reategui  
Investor Relations, Peru  
Tel.: (511) 715-2001 ext 107  
Fax: (511) 717-1233  
[nreategui@candente.com](mailto:nreategui@candente.com)

**NR 019**



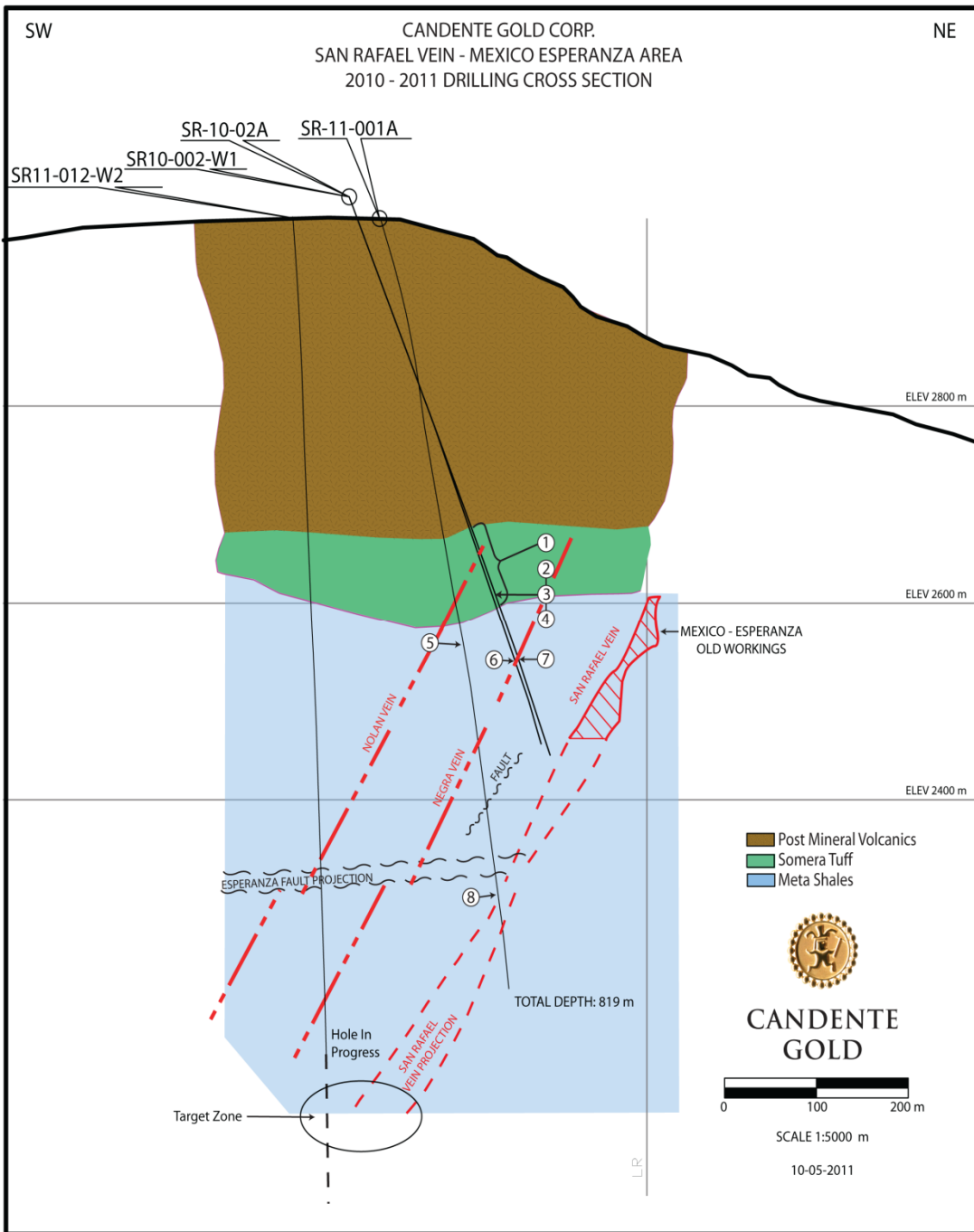
# San Rafael Vein - Significant Intersections 2003 - 2011



Hole	From (m)	To (m)	Width	Au (g/t)	Ag (g/t)
SR03-003	407.25	408.05	0.80	8.49	84.60
SR07-002	666.35	669.25	2.90	9.27	8.13
SR10-002A*	603.00	610.00	7.00	2.950	20.00
SR11-001A*	699.30	702.30	3.00	13.690	6.50
SR11-003-W2	620.20	621.80	1.60	3.828	4.50
SR11-004	431.50	432.30	0.80	7.700	3.50
SR11-004-W1	449.95	451.10	1.15	0.070	315.00
SR11-007	423.60	424.60	1.00	0.070	523.60

\*These results were previously released in NR010 and NR017

Hole	From (m)	To (m)	Width	Au (g/t)	Ag (g/t)
SR11-008	465.47	466.12	0.65	5.750	14.00
	473.78	474.60	0.82	2.060	7.00
SR11-009C	412.00	412.30	0.30	0.296	176.40
SR11-009C-W1	363.70	364.70	1.00	1.780	84.00
SR11-009C-W2				Pending	
SR11-010				Pending	
SR11-010-W1				Pending	
SR11-011-W1				Pending	
SR11-012-W2				In Progress	



ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Remarks
①	373.10	448.00	74.90	0.96	5.06	Somera Tuff
②	413.90	415.30	1.40	16.73	32.50	Nolan Vein in Somera Tuff
③	415.30	418.00	2.70	0.62	5.00	
④	418.00	418.50	0.50	12.86	44.00	
②+③+④	413.90	418.50	4.60	4.60	17.61	
⑤	444.50	446.35	1.85	30.65	3.00	Nolan Vein in Shale
⑥	508.50	509.00	0.50	2.41	372.00	Negra Vein in Shale
⑦	503.50	503.90	0.40	18.14	137.00	
⑧	699.30	702.30	3.00	13.69	6.50	San Rafael Vein