



Candente Gold Discovers New, Bulk Tonnage Gold Target on the El Oro Project in Mexico

- **Discovery Hole Intersects 0.96 g/t Gold over 75 metres**
 - **New Evidence of Multiple Stacked Gold Zones**

Vancouver, British Columbia, February 9th, 2011. Candente Gold Corp. (TSX:CDG, BVL:CDG, US:CGDXF) ("Candente Gold") is pleased to announce that drilling has intersected a new zone of gold mineralization with bulk tonnage potential located 200 metres laterally from the historically mined San Rafael vein on the El Oro Project, Mexico.

The new gold zone occurs in a pervasively altered volcanic tuff unit (Somera Tuff) and contains 0.96 grams per tonne ("g/t") gold over 74.9 metres, within which an average of 1.17 g/t gold occurs over 54.7 metres. Higher grade zones within this interval included 16.73 g/t gold over 1.4 metres and 6.86 g/t gold over 4.6 metres (*see Table 1 below*).

"The Somera Tuff discovery is exciting for two reasons, the first being immediate potential for large scale, bulk mineable mineralization in an entirely new area near to historic workings," said Joanne Freeze, Candente Gold President & CEO. "The second is that the pervasive alteration is typical of the top of an epithermal event, and it sits next to mineralization typical of the heart of another. This reinforces our concept of stacked or repeated mineralizing events, and that an entire high-grade mineralization zone may lie below the deepest workings on the various veins in the El Oro district."

A conceptual model for the emplacement of gold and silver mineralization in the El Oro District is available from the Candente Gold website at:

http://www.candentegold.com/i/pdf/El_Oro_Emplacement_Model_Feb_8_11.pdf

Table 1

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)
SR10-02A	373.1	448.0	74.9	0.96	5.06
including	373.1	427.8	54.7	1.17	5.02
and including	413.9	418.5	4.6	6.86	17.61
and including	413.9	415.3	1.4	16.73	32.50

The Somera Tuff occurs along a sub-horizontal unconformity above the sedimentary rocks that host the San Rafael and Veta Verde veins, where historic mines produced a

minimum of 6.4 million ounces of gold and 74 million ounces of silver. Candente Gold believes that the system persists to depth as a series of “stacked” mineralization zones related to fluctuating boiling levels. These latest results support this thesis. The pervasive “Advanced Argillic Alteration” that affects the Somera Tuff consists of buddingtonite (an ammonia-rich feldspar) and silica. This is typical of the surface expression of low-sulphidation epithermal vein systems, and usually occurs 200-350m above the boiling level - where gold and silver are deposited. Normally, this alteration is not itself well mineralized.

The Somera gold zone was intersected during drilling to seek extensions of the San Rafael vein in areas where historic assay and level plans indicate that high grades (up to 50 g/t gold) persist below the old workings. Drill hole SR10-02A deviated and was lost in old mine workings at 610m down-hole. A second attempt on the same target was lost at 570m. Over 88m of the Somera Tuff was intersected in the hole which was drilled from the top of the mountain, and the intercept lies at roughly the same elevation as the portals of the principal underground access.

In the Somera Tuff, cross-cutting relationships indicate that the unit was pervasively altered first, and then the gold-silver mineralization was emplaced after the boiling level rose several hundred metres during the San Rafael Vein stage. This juxtaposition of two disparate styles indicates at least two separate pulses of mineralization related to different boiling levels. If true, the higher grade gold-silver zone related to the Somera Tuff alteration should lie below the lowest levels of the historic mines. This interpretation reinforces Candente Gold’s textural and fluid inclusion data from the district and suggests similarity to other gold-silver mines in Mexico such as Fresnillo, Guanajuato, Pachuca, and Pinos Altos, where stacked gold and silver zones occur over 600 to 1200 metres vertically.

The Somera Tuff appears to have been intersected in historic drill holes but was not previously assayed because of focus on the veins proper. Sampling and assaying of the older holes is underway.

Underground Drilling in the San Rafael and other veins

The San Juan tunnel rehabilitation, which has been carried out to provide access for drilling the depth extensions of the San Rafael vein from underground, has been stopped due to technical difficulties. It was determined that the San Rafael vein was over 45m wide in this area which is much wider than indicated on historic maps. This amount of backfill was deemed too difficult to properly support. Other underground routes are being evaluated to gain access for drilling the San Rafael vein below the old workings from the hanging wall side of the vein.

In the meantime both surface drill rigs have been deployed to test both the new gold discovery and the underlying San Rafael vein targets.

Calera Vein

The Calera vein lies in the footwall of the San Rafael vein and was accessed via an old stope from the San Juan tunnel. Underground sampling by Candente Gold obtained gold and silver grades of 11.35 g/t gold and 66.00 g/t silver over 1.00 m. A fan array of five holes (762 m) was drilled from underground (in the San Juan Adit) targeting the down-

dip and strike extension of the Calera Vein below old workings. Gold and silver mineralization was found in three of the five holes as indicated in Table 2 below.

Table 2 – Selected Underground Drilling Assays

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)
SJUG10-13	62.15	62.85	0.70	18.76	104.30
SJUG10-14	76.95	77.47	0.52	2.27	13.00
SJUG10-16	80.33	80.93	0.60	3.33	24.00

Oriente Zone Drilling

Several geological, geochemical, and geophysical targets with the potential to represent buried and previously unknown vein systems similar to San Rafael were identified in the Oriente Zone, which lies 1,000 to 4,000m east of the historic mining centres. These targets included linear features delineated by NSAMT geophysics coinciding with geochemical anomalies in soils and rocks and zones of alteration.

Drilling failed to intersect any mineralization of economic interest in this area. In total 3,336.80 metres were drilled in 6 holes (ZO10-01 to 06). No additional drilling is planned in this area.

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., VP Exploration, Candente Gold 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.

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 significant 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.

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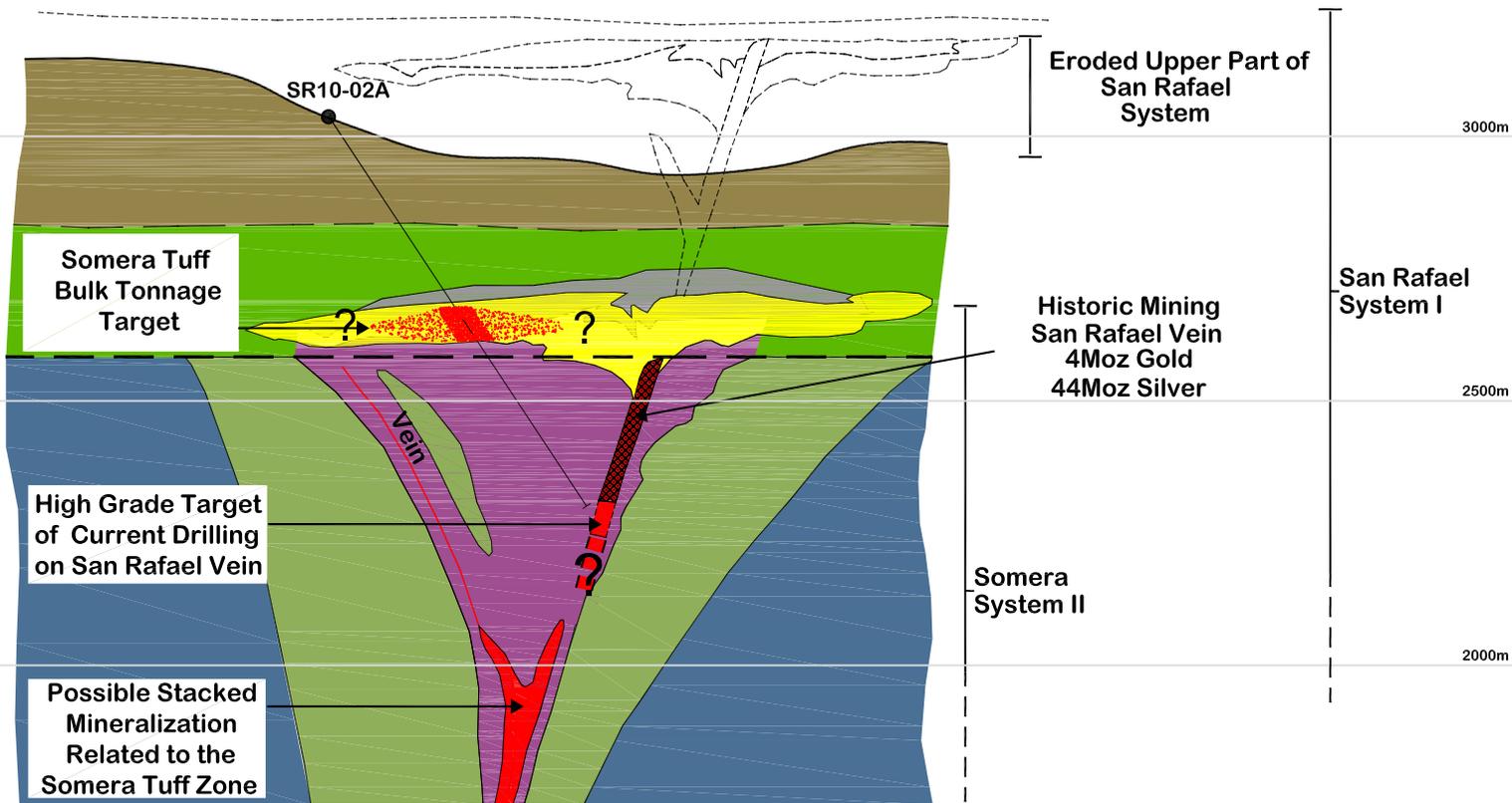
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CONCEPTUAL MODEL FOR THE EMPLACEMENT OF GOLD AND SILVER MINERALIZATION IN THE EL ORO DISTRICT



Lithology

Post Mineral Volcanics

Pre Mineral Volcanics

Metasediments

Vein

Mineralization

Unconformity

Alteration

Silica

Advanced Argillic
incl. Buddingtonite

Argillic

Propylitic