



## **Goldcorp Mexico Elects to Continue as a 30% Participating Partner on the El Oro Gold-Silver Project, Mexico**

Vancouver, British Columbia, August 10<sup>th</sup>, 2012. Candente Gold Corp. (TSX:CDG, BVL:CDG, US:CGDXF) ("Candente Gold" or "the Company") is pleased to announce that Goldcorp S.A. de C.V. ("Goldcorp Mexico", formerly Luismin S.A. de C.V.), a subsidiary of Goldcorp Inc., has advised the Company that it has elected to retain its 30% interest in the entirety of the El Oro Gold-Silver Project in Mexico by participating pro-rata in all future expenditures.

Candente Gold recently fulfilled all requirements necessary to earn a 70% interest in the El Oro Gold Project by spending a total of US\$10M and issuing a total of 2,000,000 common shares in the capital of the Company. The Company has now received written confirmation that Goldcorp Mexico intends to stay at a 30% interest by participating in future expenditures in both the Historic Mining Area and Exploration Area (as defined in the option agreement). The Company is in the process of establishing required protocols that will define the future operation of the Joint Venture.

"We are very pleased to both confirm our 70% ownership of the El Oro project, and to move ahead with Goldcorp Mexico as a minority partner," said Joanne Freeze P.Geol., President & CEO. "We believe that the large number of high grade gold and silver intersections well below the historical workings on the San Rafael Vein strongly indicate that the El Oro Project has exceptional potential to host additional high-grade gold and silver zones. Now that Candente Gold has control over the project we believe the Company will be better able to realize the economic potential of the project."

### **El Oro Exploration Update**

The following compilation work is underway:

- 3D modelling of all underground workings, drill holes and surface pits; grade for Au g/t, Ag g/t, Hg ppb and any other metals proven to be useful; the Somera Tuff unconformity; the strike and dip of known veins and vein segments; the known high- and low-angle faults; known alteration boundaries; unique sedimentary horizons that may be more amenable to mineralization (coarser grained or more calcareous) or due to competency contrasts with an objective to gain an understanding of all grade controls including: structural, breccia-hosted, lithology controlled and intensely leached portions of the vein.
- Fluid inclusion study coupled with the characterization of known and unique vein segments via "a vein intercept study" to include: metal ratios; metal contents; vein textures; vein mineralogy sulphide contents; vein mineralogy; alteration; and gangue mineralogy; pre- and post-mineral faults and any other information that can aid in paleo-depth assessment of each of the various veins and vein segments intersected to date. Consideration of known low angle penetrative fault features versus high angle normal features will be carefully considered.
- Ore shoot targeting for future drilling.

### **Peru Exploration Update**

New gold and silver discoveries in southern Peru by Buenaventura and Goldfields have shed new light (geologically) and increased interest in Candente Gold's Tres Marias and Fredito properties in the same area. Buenaventura has tagged on to the southern extent of Tres Marias with new claims. Exploration and community relations work is in progress to define drill targets and acquire drilling permits on the Tres Marias property.

## 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, 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.

Modern understanding of epithermal vein systems strongly indicates that several 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 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.

*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

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**NR 022**