



**CANDENTE
GOLD CORP**
TSX:CDG BVL:CDG

NEWS RELEASE

Candente Gold Closes Over-Allotment Option Raises Gross Proceeds of \$7.396 M in Public Offering

Vancouver, British Columbia, April 12, 2011. Candente Gold Corp. (TSX:CDG; BVL:CDG) (the “Company”) is pleased to announce that further to its press release dated March 30, 2011, the Underwriters (as defined below) have exercised their over-allotment option raising additional gross proceeds for the Company of \$320,000 (the “Over-Allotment”). The Company issued 400,000 units (the “Units”) at a price of \$0.80 per Unit with each Unit consisting of one common share of the Company and one-half of one common share purchase warrant (the “Warrants”). Each whole Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$1.10 until March 30, 2013. Pursuant to the Company’s short form prospectus dated March 24, 2011, the Company has raised gross proceeds of \$7,396,075.

The public offering was led by Stonecap Securities Inc. and included PI Financial Corp. and Wellington West Capital Markets Inc. (collectively, the “Underwriters”). In connection with their services, the Underwriters received a cash commission equal to 6.75% of the gross proceeds raised in the Over-Allotment and compensation options entitling the Underwriters to purchase such number of common shares of the Company in an amount equal to 6% of the number of Units issued at a price of \$0.86 per common share until March 30, 2013.

The net proceeds of the Over-Allotment will be used for mineral exploration, including the Company’s El Oro property, working capital and general corporate purposes.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. These securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to or for the account or benefit of a U.S. Person absent registration or an applicable exemption from registration requirements.

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 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.

On behalf of the Board of Candente Gold Corp.
Joanne Freeze, P.Geol., 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

or:

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

or:

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

NR 016

www.candente.com

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding the anticipated use of the proceeds of the Over-Allotment by the Company are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to the use of proceeds from the Over-Allotment. Other risks and uncertainties are disclosed in the Company’s Annual Information Form filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company’s public disclosure filings may be accessed via www.sedar.com, and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.

Joanne C. Freeze, P.Geol., President and CEO and Mark M. 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.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.