

PRESS RELEASE

(figures in Canadian dollars)

Candente Gold Announces Increase to Bought Deal Financing

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

February 18, 2011 – Candente Gold Corp. (TSX:CDG; BVL:CDG) (the “Company”) announces that it has increased its previously announced bought deal financing with a syndicate of underwriters (the “Underwriters”), led by Stonecap Securities Inc. and including PI Financial Corp. and Wellington West Capital Markets Inc., whereby the Underwriters have agreed to purchase, on a bought deal basis, 8,125,000 special warrants (the “Special Warrants”) from treasury of the Company at a purchase price of \$0.80 per Special Warrant (the “Issue Price”) for gross proceeds of \$6,500,000 (the “Offering”). The Company has granted the Underwriters an option to purchase up to an additional 15% of the Special Warrants at the Issue Price exercisable up to 48 hours prior to closing of the Offering for additional gross proceeds of up to \$975,000.

Following closing of the Offering (“Closing”), the Company shall use commercial reasonable efforts to file and clear a (final) short form prospectus in all provinces of Canada, except Quebec, in which the Special Warrants are issued (the “Qualifying Provinces”); the Common Shares and Warrants (as hereinafter defined) underlying the Special Warrants and (to the maximum extent permitted by applicable securities regulatory authorities) the Special Broker Warrants (as hereinafter defined) issued pursuant to this Offering shall be qualified under this prospectus.

Each Special Warrant shall entitle the holder to acquire, at no additional cost, one unit (the “Units”) at any time during the period (the “Qualification Period”) commencing on Closing and ending at 5:00 pm (Vancouver time) on the earlier of (i) the first business day following the date a receipt has been issued by the relevant Canadian regulatory authority for a (final) short form prospectus filed with the relevant Canadian regulatory authority and (ii) four months and one day from Closing (the “Expiry Date”). Any Special Warrant not exercised prior to the Expiry Date shall be deemed to be exercised without further action on the part of the holder on such date.

In the event the Company does not receive a receipt for a (final) short form prospectus in the Qualifying Provinces by March 30, 2011, the Company shall issue an additional 1% of the securities underlying each Special Warrant for each week thereafter until the first business day following the date a receipt has been issued by the relevant Canadian regulatory authority for a (final) short form prospectus filed with the relevant Canadian regulatory authority, subject to a maximum cumulative penalty of 10%.

Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (the “Warrants”). Each whole Warrant shall entitle the holder thereof to acquire one common share of the Company at \$1.10 for 2 years following closing of the Offering.

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

The Offering will be made by way of private placement to accredited investors in all provinces of Canada, except Quebec. The Offering is expected to close on or about March 15, 2011, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The Underwriters shall receive a cash commission equal to 6.75% of the gross proceeds of the Offering and are to be issued special broker warrants (the “Special Broker Warrants”) equal to 6.0% of the number of Special Warrants sold pursuant to the Offering. Each Special Broker Warrant shall entitle the holder thereof to acquire, at no additional cost, one broker warrant (the “Broker Warrants”) at any time during the Qualification Period. Each Broker Warrant shall entitle the holder thereof to acquire one common share of the Company at the Issue Price for 24 months following Closing.

The Special Warrants and the securities underlying the Special Warrants shall be subject to a hold period expiring the earlier of: (i) the first business day following the date a receipt has been issued by the relevant Canadian regulatory authority for a (final) short form prospectus filed with the relevant Canadian regulatory authority and (ii) four months and one day following Closing.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

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.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

On behalf of the Board of Candente Gold Corp.

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