



Candente Gold Intersects High Grade Gold in Hanging Wall Veins above the San Rafael Vein El Oro Gold Project, Mexico

Two metres of 30.66 g/t Gold Intersected in Veta Angelica

Vancouver, British Columbia, May 3rd 2011. Candente Gold Corp, (TSX: CDG, BVL: CDG, US: CGDXF) ("Candente Gold") is pleased to announce the latest results from ongoing deep drilling of the San Rafael vein system on the El Oro Gold Project, Mexico.

High grade gold and silver values have been intersected in two veins lying in the hanging wall of the San Rafael vein: Veta Angelica and Veta Nolan (*see Table 1 below*). These veins lie approximately 320 metres ("m") (Veta Angelica) and 250m (Veta Nolan) vertically above the San Rafael vein. The drill hole intersections of these two veins were approximately 100 to 150m below the historic workings where minor production took place.

Table 1

Drill Hole	From (m)	To (m)	Width* (m)	Gold (g/t)	Silver (g/t)	Remarks
SR11-001A	444.50	446.50	2.00	30.66	3.00	Veta Angelica
SR10-002A	503.50	503.90	0.40	18.14	137.00	Veta Nolan
SR10-002A-W1	508.50	509.00	0.50	2.41	372.00	Veta Nolan

** True widths have not been determined yet as vein dips have not been ascertained.*

*** Third check assays are being performed*

These results demonstrate that high-grade mineralization occurs in some of the dozens of veins that saw only minor historic mining efforts, and opens large areas around the historic mines for immediate exploration. Additionally, the unusually high silver values in the Veta Nolan suggest that it may reflect a different mineralization stage than the nearby gold-dominant Veta Angelica. The 8 metre horizontal separation between the two Nolan vein intercepts (drill holes SR10-002A and SR10-002A-W1) demonstrates the local-scale variability of high-grade gold and silver mineralization in El Oro Gold District veins.

All three holes were primarily targeted to test the major San Rafael vein at 625-700m depths, however drill hole SR10-002A had to be abandoned before intersecting the San Rafael vein due to poor ground conditions at 610m. Subsequently drill hole SR11-001 was drilled as a pilot hole to be followed by a series of wedges to obtain multiple San Rafael vein intercepts. Drill hole SR11-001 reached target depth and intersected a series of composite quartz/breccia veins from 695.20 to 709.00m. This is believed to be a strongly faulted portion of the San Rafael vein. Assay results from this intersection are pending. All attempts for additional intersections by wedging were unsuccessful.

The drill has now been moved southward to where the overlying volcanics, which cause most of the drilling difficulties, are not as thick. Drill hole SR11-02 is currently in progress, targeting depth extensions to the high grade mineralization known in the Tiro Norte section of the San Rafael vein.

Given the difficulties in reaching planned targets under the volcanics of Somera Hill, further drilling in the Esperanza-Mexico Mines area of the San Rafael vein will be delayed until underground access is available. Rehabilitation is in progress in the Las Dos Estrellas tunnel, which intersects the Esperanza and Mexico Mines sections at a distance of 1,900m from the portal.

Somera Tuff Delineation

Pervasive gold mineralization, including 0.96g/t gold over 75m, was recently recognized in an altered tuffaceous unit, the Somera Tuff in drill hole SR10-02A (*see Candente Gold NR010, Feb. 9, 2011*).

Re-logging of previous drill holes has identified the Somera Tuff in 7 other holes (SR03-01/01A/01B/02; VSR07-02/03 and VV07-01) where its importance as a potentially mineralized unit was not previously recognized. Candente Gold's most recent hole, SR11-001A also intersected the tuff from 367.55 to 418.0. Assays are pending.

The combined intersections indicate that the Somera Tuff has a minimum length of 1,800m along the north-south strike of the San Rafael vein and extends perpendicular to the vein for 1,500m. The tuff varies from 34m to 87m in thickness. All Somera Tuff intercepts are being sampled to determine the extent, degree and controls of mineralization within the unit.

Option Earn In

The Company is also pleased to report that Luismin S.A. de C.V. ("Luismin"), a subsidiary of Goldcorp Inc., has confirmed that the Company has fulfilled all requirements necessary to exercise its option to earn an undivided 50% interest in the El Oro Gold Project. Luismin has also given official confirmation that the Company has elected to earn an additional 20% interest in El Oro for a total of 70%, by spending an additional US\$5M and issuing an additional 1,000,000 common shares in the capital of the Company by November 30, 2013.

Qualified Persons

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.

Candente Gold performs all sampling, sample handling, and assay procedures in conformity with Industry Standard QA/QC procedures. Rock and core samples are 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 are initially run for 32 element ICP to determine the trace-element analysis. Gold values are 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.

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 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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