

**New Release**

**Candorado Commences Trenching and Drilling Programs on Deer Lake Property,  
Little Fort, B.C.**

**KELOWNA, BRITISH COLUMBIA, October 8, 2008**

**Candorado Operating Company Ltd. (the "Company") (TSX VENTURE: "CDO" FRANKFURT/BERLIN:"HQU")** is pleased to announce that it has commenced exploration programs on the Deer Lake property situated in south-central BC.

**Trenching**

In 2007 several new skarn-type copper-gold mineralized zones were discovered by trenching over magnetic anomalies and mineralized float (News Release – Nov 26, 2007). Two zones, the Road Showing and Lightning Zone, are a focus of the 2008 program. The Road Showing consists of a zone of garnet-rich skarn and massive magnetite-pyrite that grades 0.51 g/t Au and 0.27% Cu across 7.45 metres. Trenching 70 metres to the southeast of the Road Showing (TP-3) exposed a calcareous-garnet skarn rock a grab sample of which assayed 5.80 g/t Au and 0.49% Cu. Excavation this year uncovered at least 15 metres of skarn and intrusive rock containing copper mineralization.

The Lightning Zone, located 400 metres to the west-northwest, was discovered while trenching near abundant skarn type magnetite-pyrrhotite-chalcopyrite float. Historic float sampling has returned up to 4% Cu and up to 14.9 g/t Au. In 2007 three trenches exposed an east-west trending mineralized zone over a strike length of 50 metres. In one trench skarn float in glacial till a metre above bedrock contained 4.60 % Cu and 19.2 g/t Au suggesting the potential for a local high-grade source. The current program will test for the northwesterly or "up-ice" source.

The current program will also focus on a mineralized zone referred to as EC 60 situated in the southwest part of the property. Historic work describes skarn-manto type Zn-Pb mineralization in Nicola sedimentary rocks. Past sampling indicates grades up to 8 % combined Zn-Pb along with 10 g/t Au and 124 g/t Ag. A new exploration road is under construction which will allow trenching of the mineralization and provide access for drilling.

**Drilling**

As previously reported (Nov 27, 2007) sulphide and magnetite mineralization as well as skarn alteration was encountered in most of the ten holes drilled in 2007.

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Drilling in the Road Showing area (Holes DL07-05, 06) intersected considerable widths of skarn containing massive magnetite-pyrite mineralization consistent with the trenching results. The 2008 drilling will test the down dip and horizontal extent of this and the TP-3 mineralization.

In 2007 four holes were completed on the Lightning Zone (News Releases Oct 16, Nov 26, 2007). All holes intersected skarn related copper-gold mineralization. The last and one of the most significant drill holes (DL07-10) tested the western part of the Lightning Zone. Extensive skarn altered, predominantly volcanic rock locally containing zones of high-grade copper and gold mineralization was intersected. A one metre sample of chalcopyrite rich skarn contained 8.1 g/t gold and 2.2% copper. Visible gold found in a quartz veinlet in calcareous sediments at 80.05 metres was the first ever reported in a drill hole on the property. Anomalous molybdenum and vanadium up to 179 and 1190 ppm respectively were also reported over the bottom 75 metres of this hole. This is suggestive of the proximity to a higher temperature environment such as that associated with a buried intrusion. The 2008 drilling program will further test this mineralization.

Results for the 2008 program will be released as they become available. Surface and core samples will be submitted to Assayers Canada in Vancouver for gold and multi-element analysis. Quality assurance and quality control (QA/QC) include the insertion of analytical standards and blanks in addition to the laboratory's internal QA program. Copper and gold values exceeding 10,000 ppm and 1,000 ppb (1 g/t) respectively will be assayed.

The Deer Lake property exploration program is being conducted under the supervision of W. Gruenwald, P. Geo, and Stuart Fraser, P.Geol both "qualified persons" as defined by National Instrument 43-101.

### **About Candorado**

Candorado is a B.C. based mineral exploration Company with extensive mineral tenures in Central, Northern and Southern British Columbia. The Company is in the midst of several exploration projects involving geochemical and geophysical programs as well as drill testing high priority targets and will report on results as soon as they are available.

Rene Bernard, Chairman

ON BEHALF OF THE BOARD OF DIRECTORS of Candorado Operating Company Ltd.

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*The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this Release.*

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