

**CANDELARIA MINING CORP.
4005 - 1011 West Cordova Street
Vancouver, BC V6C 0B2**

TSX-V: CXX

News Release

CANDELARIA MINING CORP. ANNOUNCES PRIVATE PLACEMENT

March 31, 2016 – Vancouver, British Columbia – Candelaria Mining Corp. (formerly Branco Resources Ltd.) (the “Company”) announces that it is offering on a private placement basis up to 12,000,000 common shares of the Company at a price of \$0.05 per share for total proceeds of \$600,000.

The proceeds from the private placement will be used for general working capital. The private placement is subject to approval by the TSX Venture Exchange.

The Company further announces that pursuant to its stock option plan it has granted 250,000 incentive stock options to a certain director of the Company. The options are exercisable at a price of \$0.05 per share and expire five years from the date of grant.

For further information, please contact:
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.