



CANDELARIA MINING CLOSES \$1,059,261 PRIVATE PLACEMENT FINANCING

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April 3, 2020, Vancouver, British Columbia – Candelaria Mining Corp. (TSXV:CAND, OTC PINK:CDELF) (the “**Company**”) is pleased to announce the closing of an offering, on a non-brokered private placement basis, of 4,237,042 units of the Company (the “**Units**”) at a subscription price of \$0.25 per Unit for aggregate gross proceeds of \$1,059,261 (the “**Private Placement**”). Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.40 for a period of three (3) years following the closing of the Private Placement.

The Company intends to use the proceeds of the Private Placement for general working capital. All securities issued pursuant to the Private Placement are subject to a statutory hold period expiring on August 04, 2020, in accordance with applicable securities laws.

Directors and officers of the Company have collectively subscribed for 2,488,242 Units in the Private Placement. Each transaction with the directors and officers constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101, as the fair market value of the transaction does not exceed 25% of the Company’s market capitalization.

Early Warning Report

Javier Reyes (the “**Acquiror**”) of Mexico City, Mexico, acquired of an aggregate of 1,214,400 Units of the Company pursuant to the Private Placement, of which 1,161,600 Units are held by Credipresto SA de CV SOFOM E.N.R. (“**Credipresto**”), a company controlled by the Acquiror, and 52,800 Units are held by Antares Capital Management, a company controlled by the Acquiror. The 1,214,400 Units were acquired at a price of \$0.25 per Unit for a total purchase price of \$303,600.

Immediately prior to the foregoing acquisition, the Acquiror held 25,537,134 common shares of the Company representing approximately 22.44% of the issued and outstanding shares of the Company on an undiluted basis, of which 1,666,667 common shares are owned directly, 22,778,135 common shares are owned by Credipresto, and 1,092,332 common shares are owned by Antares Capital Fund, Ltd., a company controlled by the Acquiror. In addition, the Acquiror held 3,494,623 Warrants, 1,316,667 stock options and 50,000 restricted share units. If the Acquiror had exercised all of his Warrants, stock options and restricted share units, he would then have owned and/or controlled a total of 144,221,007 common shares of the Company representing approximately 21.08% of the issued and outstanding common shares of the Company on a partially diluted basis, assuming that no other common shares of the Company have been issued.

As a result of the foregoing acquisition, the Acquiror owns and/or controls a total of 26,751,434 common shares of the Company representing 23.50% of the issued and outstanding shares on an undiluted basis, of which 1,666,667 common shares are owned directly, 23,939,735 common shares are owned by Credipresto, 1,092,332 common shares are owned by Antares Capital Fund, Ltd., a company controlled by the Acquiror, and 52,800 common shares are held by Antares Capital Management, a company controlled by the Acquiror. In addition, the Acquiror owns and/or controls 4,101,773 Warrants, 1,316,667 stock options and 50,000 restricted share units. If the Acquiror were to exercise all of his Warrants, stock options and restricted share units, he would then own and/or control a total of 146,042,457 common shares of the Company representing approximately 22.06% of the issued and outstanding common shares of the Company on a partially diluted basis, assuming that no other common shares of the Company have been issued.

The securities acquired by the Acquiror will be held for investment purposes. The Acquiror may, depending on market and other conditions, increase or decrease its beneficial ownership of the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The disclosure respecting the Acquiror's shareholdings contained in this press release is made pursuant to Multilateral Instrument 62-104 and a report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing at www.sedar.com.

About Candelaria Mining

Candelaria Mining is a Canadian-based gold development and exploration company with a portfolio of highly prospective projects in Mexico, one of the world's best mining jurisdictions. Candelaria's 100% owned Caballo Blanco Project hosts an Indicated Resource of 521,000 ounces of gold and 2,170,000 ounces of silver (31,220,000 tonnes grading 0.52 g/t gold and 2.16 g/t silver) and an Inferred Resource of 95,000 ounces of gold and 590,000 of ounces of silver (8,630,000 tonnes grading 0.34 g/t gold and 2.14 g/t silver). Potential exists to increase these estimated resources through continued drilling and exploration. Candelaria also holds the Pinos Gold Project which hosts a Measured Resource of 4,444 ounces of gold and 228,892 ounces of silver (85,847 tonnes grading 1.6 g/t gold and 82.9 g/t silver), an Indicated Resource of 20,586 ounces of gold and 267,745 of ounces of silver (175,697 tonnes grading 3.6 g/t gold and 47.4 g/t silver) and an Inferred Resource of 60,657 ounces of gold and 811,082 of ounces of silver (529,267 tonnes grading 3.6 g/t gold and 47.4 g/t silver). For more information on resource estimates, please see the technical reports prepared pursuant to NI 43-101 which are available on the Company's website at www.candelariamining.com.

ON BEHALF OF THE BOARD,

Curtis Turner
Chief Executive Officer

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Cautionary Note Regarding Forward-looking Statements: *This press release contains certain “forward-looking statements” and “forward-looking information” under applicable Canadian securities laws concerning the business, operations and financial performance and condition of Candelaria Mining Corp. (“Candelaria” or “Candelaria Mining”). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimation of mineral resources at mineral projects of Candelaria; Forward-looking statements are based on the opinions and estimates as at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Candelaria and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include variations in metal grades, changes in market conditions, variations in recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labor disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.*

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