



CANDELARIA MINING CLOSED US\$9 MILLION MEDIUM TERM LOAN FACILITY

June 25, 2020, Vancouver, British Columbia – Candelaria Mining Corp. (TSXV:CAND, OTC PINK:CDELFF) (the “**Company**”) is pleased to announce that it has closed a US\$9 million medium term loan facility (“**Facility**”) with Accendo Banco, S.A. (“**Accendo**”). Funds advanced under the facility will be used for financing construction of the Company’s Pinos project and working capital purposes.

The loan facility will be secured against the assets of the Company and its subsidiaries, will bear interest at 13% per annum, and have a term of 60 months from the initial draw date. Candelaria may draw US\$1.5 million upon execution of the Facility, with the balance to be made available on completion of final loan documentation.

In connection with the loan facility, Accendo will receive a cash fee from the Company of 2% of the amount of the Loan Facility, as well as 18 million non-transferable share purchase warrants (the “**Bonus Warrants**”). Each Bonus Warrant will entitle Accendo to purchase one common share of the Company at a price (the “**Exercise Price**”) of C\$0.11 per share for a period of 60 months.

Curtis Turner, CEO commented, “*Candelaria is pleased to have reached agreement with a lender such as Accendo Banco for a project loan facility. This announcement represents a major catalyst in providing substantial economic development for the municipality of Pinos, Zacatecas in Mexico. The Facility also provides key features sought by Candelaria through its solicitation process: a simple debt instrument with limited financial covenants, including a flexible structure allowing for early drawdown and pre-payment of principal. Accendo’s in-depth knowledge of the Pinos project is expected to result in an expedited timeline to Closing.*”

Accendo is a registered full-service bank under the laws of Mexico.

Closing of the loan facility transaction is subject to exchange approval and completion of final documentation.

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 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 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 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

For further information, please contact:

Investor Relations
Email: info@candelariamining.com
Phone: 604-349-5992

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