



Suite 1201 – 1166 Alberni Street Vancouver BC V6E 3Z3

CANDELARIA ANNOUNCES DRILL PERMIT AND PROVIDES CORPORATE UPDATE

- **Company receives drilling permit for Pinos infill program**
- **Work is progressing on a number of fronts to prioritize resource targets**
- **Permit application submitted for an ambitious drill program at the highly prospective Au-Cu epithermal / porphyry district of Caballo Blanco**

Vancouver, B.C., February 3rd, 2022, Candelaria Mining Corp. (TSX-V: CAND, OTCQX: CDELFF) (the “**Company**”) is pleased to announce the award of the drill permit for a focused infill program at the Company’s 100%-owned Pinos Gold Project in Zacatecas, Mexico, and provides a general corporate update.

A drill permit application was also submitted in late December for the Company’s flagship property at Caballo Blanco in Veracruz, Mexico. This initial Phase 1 drilling program will comprise approximately 7,000m and provide the first tests of each of the high priority targets within the highly prospective gold-copper epithermal / porphyry district. A second phase will then build upon these results, and also include resource expansion drilling at the most advanced PEA-level project within the region, La Paila. During 2022 it is expected that total drill metres of 14,000 – 15,000m will be completed, along with a variety of other exploration activities.

Mike Struthers, CEO, commented: *“We are pleased to start this infill program at our Pinos project. Drilling is expected to commence within a few days. It is one of three strands of work at Pinos currently being undertaken. The drilling will seek to validate recently updated structural interpretations of the distribution of higher-grade mineralization, together with some additional holes in other high-grade veins in different parts of the mineralized system. This will provide for greater production flexibility and opportunities for grade blending. The team are also assessing the highest potential resource expansion opportunities related to extensive old workings within the license area (most of these workings stopped at the water table), which will influence future resource drilling plans, and undertaking further exploration on the two very compelling greenfield targets exposed at surface, further to the east.*”

“This year should also be very exciting for the Company at our Caballo Blanco license area in Veracruz. Our plans for over 14,000m of exploration drilling will see the Company

completing initial drill-testing of all the high-priority targets in this highly prospective epithermal / porphyry style, gold and copper mineralized district, which will inform future exploration planning. Thanks to the support of our strategic partners Agnico Eagle this program is fully funded. Furthermore, we anticipate the planned resource expansion drilling at our more advanced La Paila project should lead to a resource update and by year end the start of more advanced engineering studies on a potential open pit – heap leach operation at La Paila. I look forwards to providing more updates as our work progresses.”

ON BEHALF OF THE BOARD

Mike Struthers
CEO
+1 604 349 5992

For further information, please contact:

Candelaria Mining Corp.
Investor Relations
+1 604 349 5992 | info@candelariamining.com

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