

CANDELARIA MINING CORP.

News Release
TSX-V: CXX

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CANDELARIA MINING COMPLETES \$5.2 MILLION PRIVATE PLACEMENT

July 15, 2016 – Vancouver, British Columbia – Candelaria Mining Corp. (the “Company”) announces it has completed the second and final tranche of its brokered private placement originally announced on June 8, 2016 for combined gross proceeds of \$5,239,000. Pursuant to the second tranche the Company issued a total of 13,196,666 units at a price of \$0.15 per unit for gross proceeds of \$1,939,000. The private placement has closed, with the exception that \$700,000 of the private placement will close upon completion of standard background checks by the TSX Venture Exchange in connection with one investor that will become an insider. Pursuant to the private placement, a total of 34,926,665 units were sold at a price of \$0.15 per unit. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of \$0.25 per share for a period of 18 months from the closing date.

In connection with the second tranche, the Company paid finder’s fees of \$73,475 and issued 1,102,122 finder’s warrants having the same terms as the warrants under the private placement.

The securities issued in connection with the private placement are subject to a four month hold period expiring on November 7, 2016.

The proceeds from the private placement will be used to fund the Caballo Blanco acquisition from Timmins Gold Corp. and for general working capital.

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