

JAVIER REYES

Vancouver, British Columbia – November 22, 2016 – Javier Reyes announces that he has acquired 5,555,555 post-consolidation common shares of Candelaria Mining Corp. (the “**Company**”) at a price of \$0.18 per share for total consideration in the amount of \$1,000,000. Mr. Reyes acquired the common shares pursuant to the conversion of a convertible note held through Credipresto SA de CV SOFOM ENR (“**Credipresto**”), a company controlled by Mr. Reyes. The Company completed a 3:1 consolidation on November 21, 2016.

Immediately prior to the foregoing acquisition, Mr. Reyes held 10,325,665 post-consolidation common shares of the Company representing approximately 12.70% of the issued and outstanding shares of the Company on an undiluted basis, of which 9,233,333 post-consolidation common shares are owned by Credipresto, 946,666 post-consolidation common shares are owned by Antares Capital Fund, Ltd., a company controlled by Mr. Reyes, and 145,666 post-consolidation common shares are owned by Antares Capital Management, Ltd., a company controlled by Mr. Reyes.

As a result of the foregoing acquisition, Mr. Reyes owns and/or controls a total of 15,881,220 post-consolidation common shares of the Company representing 18.28% of the issued and outstanding shares on a partially diluted basis, assuming no further common shares of the Company have been issued.

The Acquiror also holds warrants exercisable into up to 1,000,000 post-consolidation common shares of the Company at an exercise price of \$0.165 per share until March 17, 2018, \$625,000 worth of unsecured convertible debentures convertible into up to 3,472,222 post-consolidation common shares of the Company at a price of \$0.18 per share until June 6, 2017 and thereafter at \$0.30 per share until December 6, 2017, and \$3,250,000 (equivalent to US\$2,500,000) worth of unsecured convertible notes convertible into up to 6,989,247 post-consolidation units (comprised of up to 6,989,247 common shares and 3,494,623 share purchase warrants) of the Company at \$0.465 per unit until August 18, 2018. If the Acquiror were to exercise all of the share purchase warrants and convert all the unsecured convertible debentures and convertible notes, he would then control a total of 27,342,689 post-consolidation common shares of the Company representing approximately 27.81% 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 proceeds raised will be used by the Company for general working capital and to fund the Company’s Caballo Blanco project.

The securities acquired will be held for investment purposes. Mr. Reyes may, depending on market and other conditions, increase or decrease its beneficial ownership of the Company’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.

This press release is issued 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.

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