

NOT FOR DISSEMINATION, DISTRIBUTION, RELEASE, OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.



Suite 1201 – 1166 Alberni Street Vancouver BC V6E 3Z3

CANDELARIA ANNOUNCES \$25,000,000 PRIVATE PLACEMENT OF UNITS

- Company to raise up to \$25 million at \$0.45 per unit
- The Company has \$13 million committed, including from strategic investors
- Funds will be used for Pinos construction, Caballo Blanco exploration, Pinos exploration, and general working capital

Vancouver, B.C., April 14, 2021, Candelaria Mining Corp. (TSX-V: CAND, OTC PINK: CDELFF) (the “Company”) is pleased to announce that it has entered into an agreement with Echelon Wealth Partners Inc. (“Echelon”), as sole agent and bookrunner, pursuant to which Echelon has agreed to sell, on a “best efforts” private placement basis, up to \$25,000,000 of units (the “Units”) of the Company (the “Offering”) at a price of \$0.45 per Unit (the “Issue Price”).

Each Unit will consist of one common share of the Company and one common share purchase warrant (the “Warrants”), with each Warrant entitling the holder thereof to acquire one common share of the Company at a price \$0.65 for a period of 24 months following the closing of the Offering.

The Company has also granted Echelon an option to increase the size of the Offering by up to 15%, exercisable in the discretion of the Echelon at any time until 48 hours prior to the closing of the Offering.

It is anticipated that the net proceeds from the Offering will be used to fund construction at the Company’s Pinos Gold Mine, exploration activities at the Caballo Blanco District and the Pinos Gold Project, and general corporate purposes.

The Company has received aggregate commitments of approximately \$13 million from certain investors, including Agnico Eagle Mines Limited (“Agnico Eagle”), who has indicated that they intend to subscribe for such number of Units that will result in Agnico Eagle owning approximately 9.95% of the basic shares outstanding on a partially diluted basis after giving effect to the Offering. Agnico Eagle currently owns 10,120,000 (7.9%) of the Company’s common shares.

Mike Struthers, CEO, commented: “*This is the start of a very exciting year for Candelaria as we evolve from an explorer to a producer in a little over 12 months, and as we execute*”

an exciting exploration program at the company's flagship asset in the Caballo Blanco district. We're grateful for the continued support of our key shareholders, including Agnico Eagle, and I look forwards to providing regular updates on our ambitious plans for this year as we move forwards."

The Offering is scheduled to close on or about May 14, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

Cautionary Note Regarding Forward-looking Statements: *This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the terms, the use of proceeds and the timing of closing of the Offering. 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 the Company 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 changes in market conditions or metals prices, unanticipated developments on the Company's properties, and other risks described in the Company's public disclosure documents available under the Company's profile at www.sedar.com.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.