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CANDELARIA TERMINATES AGREEMENT TO ACQUIRE GMC INVESTMENTS LTD.

Vancouver, B.C., June 7, 2021, Candelaria Mining Corp. (TSX-V: CAND, OTC PINK: CDELF) (the “Company”) announces that the Company and Empire Metals Ltd. (“Empire”) have mutually agreed to terminate their agreement for the Company to acquire (the “Transaction”) GMC Investments Ltd., a wholly-owned subsidiary of Empire, as previously announced on October 26, 2020.

The termination was the result of protracted delays resulting from Empire’s inability to reach an agreement with their joint venture partners in Georgia, Caucasian Mining Group (“CMG”), regarding CMG’s right of first refusal in respect of the Transaction.

ON BEHALF OF THE BOARD

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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.*

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