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CANDELARIA PROVIDES AN UPDATE ON LENDER, ACCENDO BANCO

Vancouver, B.C., October 7, 2021, Candelaria Mining Corp. (TSX-V: CAND, OTC PINK: CDELFF) (the “Company”) has provided insight with respect to the status of one of its lenders, Accendo Banco S.A. (“**Accendo**”). The Company has learned that the Mexican National Banking and Securities Commission notified Accendo of the revocation of its authorization to organize and operate as a multiple banking institution due to Accendo falling below the regulatory minimum levels of liquidity coverage ratio of the institution.

The Company has a US\$9.0 million loan facility in place with Accendo and to date has drawn US\$1.5 million under the loan facility. The Company anticipates that its ability to draw any further funds from its loan facility with Accendo may be impaired by these developments.

The Company was not expecting to draw additional funds under the loan facility in the short term. Accordingly, the Company does not expect any material impact from these developments. The Company and Board will continue to monitor the situation and provide a corporate update in the event of any new developments.

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, the impacts on the Company of Accendo receiving notice of the revocation of its authorization to organize and operate as a multiple banking institution. 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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