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CANDELARIA ANNOUNCES GRANT OF OPTIONS AND RESTRICTED SHARE UNITS

Vancouver, B.C., April 29, 2022, Candelaria Mining Corp. (TSX-V: CAND, OTC PINK: CDELFF) (the “Company”) announces that pursuant to the Company’s stock option plan and restricted share unit plan (together, the “Plans”), the Company granted today a total of 4,120,000 stock options (“Options”) and 461,677 restricted share units (“RSUs”) to directors, officers, employees and consultants of the Company.

Each Option is exercisable into one common share of the Company for period of five years at an exercise price of \$0.14 per share. All Options vest as follows: one-third after six months from the grant date, one-third at 12 months from the grant date and one-third at 18 months from the grant date. All RSU’s vest at one year from the grant date. All Options and RSUs are subject to the terms of the Company’s Plans and applicable securities law hold periods.

The purpose of the Company’s Plans is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Company’s longer-term performance objectives, while providing a long-term retention element.

ON BEHALF OF THE BOARD

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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.