



News Release
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Candelaria Announces Drill Results of Additional Holes Discovered at Caballo Blanco

April 24, 2017 – Vancouver, British Columbia – Candelaria Mining Corp. (“Candelaria” or the “Company”) announces assay results of its recently discovered additional drill holes at the La Paila Zone on its Caballo Blanco Property (the “property”) in Veracruz, Mexico. The Company acquired the 19,823-hectare property in July 2016 from Timmins Gold and is in the process of preparing an updated National Instrument 43-101 report.

During the process of updating the NI 43-101 report the Company discovered 55 new drill holes with corresponding assays. The drilling and assays were completed between January to May 2012 but were not included or referenced in the prior Technical Report dated March 2012. A new solid model has since been created based on this new information, surrounding the mineralized silica breccia rock, and using a 0.1 gram/tonne gold cut-off.

Gary Giroux of Giroux Consultants is currently completing an updated mineral resource estimate based in part on this additional data constrained within the model. Selected drill hole assay composites from the recently discovered drill holes are listed below:

Hole	East**	North**	Azi	dip	From (m)	To (m)	Interval (m)	Au g/t* equiv	Au g/t	Ag g/t
11CBN-179	768337.60	2183891.54	90	-81	23.28	41.28	18	0.371	0.358	0.9
11CBN-179	“	“			111.28	140.3	29.02	0.643	0.614	2
11CBN-180	768097.50	2183805.69	0	-90	377.25	396.42	19.17	0.612	0.563	3.4
11CBN-181	768198.41	2183752.88	0	-90	238.95	246.95	8	0.401	0.326	5.2
11CBN-181	“	“			258.95	262.5	3.55	2.237	2.058	12.4
11CBN-183	768337.60	2183891.54	90	-50	27.3	45.3	18	1.298	1.285	0.9
11CBN-183	“	“			89.3	149	59.7	1.090	1.078	0.8
11CBN-186	768214.05	2184000.86	0	-90	233.4	237.55	4.15	1.038	0.825	14.8
11CBN-186	“	“			251.04	267.18	16.14	0.472	0.44	2.2

Hole	East**	North**	Azi	dip	From (m)	To (m)	Interval (m)	Au g/t* equiv	Au g/t	Ag g/t
11CBN-187	768021.08	2183943.12	0	-90	186.05	192.05	6	0.507	0.488	1.3
12CBN-191	768169.18	2183893.26	0	-90	247.5	262.5	15	0.418	0.323	6.6
12CBN-191	“	“			280.5	286.5	6	0.493	0.487	0.4
12CBN-191	“	“			292.1	294.1	2	1.347	1.325	1.5
12CBN-192	768070.2	2183895.68	0	-90	243.26	255.95	12.69	0.550	0.51	2.8
12CBN-192	“	“			319.5	340.5	21	1.418	1.375	3
12CBN-192	“	“			361.5	382.5	21	0.381	0.364	1.2
12CBN-195	768071.46	2183944.86	0	-90	372.5	391	18.5	0.886	0.794	6.4
12CBN-198	768159.78	2184240.75	90	-84	99.9	113.65	13.75	2.382	2.372	0.7
12CBN-198	“	“			125.3	129.24	3.94	0.595	0.591	0.3
12CBN-198	“	“			159.25	260.3	101.05	0.534	0.518	1.1
12CBN-198	“	“			286.6	298.95	12.35	0.519	0.497	1.5
12CBN-203	768138.79	2184148.21	0	-90	394.5	406.5	12	0.488	0.456	2.2
12CBN-205	768128.1	2184543.64	90	-65	262.65	267.8	5.15	0.821	0.701	8.3
12CBN-205	“	“			358.3	360.3	2	0.713	0.601	7.8
12CBN-207	768212.15	2183895.91	90	-80	260.1	270.4	10.3	0.444	0.432	0.8
12CBN-212	768145.32	2184350.1	0	-90	154	165.7	11.7	0.976	0.953	1.6
12CBN-213	768298.84	2184200.26	0	-90	208.5	222.5	14	0.289	0.279	0.7
12CBN-213	“	“			271.5	274.5	3	0.521	0.504	1.2
12CBN-214	768302.93	2184253.67	0	-90	89.3	131.75	42.45	0.428	0.379	3.4
12CBN-214	“	“			260.7	264.25	3.55	0.917	0.903	1
12CBN-216	767964.13	2183992.95	0	-90	233.7	237.95	4.25	0.456	0.427	2
12CBN-216	“	“			279	282	3	1.463	1.43	2.3
12CBN-	767967.07	2183946.71	0	-90	183.6	195.6	12	0.389	0.386	0.2

Hole	East**	North**	Azi	dip	From (m)	To (m)	Interval (m)	Au g/t* equiv	Au g/t	Ag g/t
217										
12CBN-219	768324.33	2184243.47	90	-45	41.25	60.5	19.25	0.320	0.306	1
12CBN-219	“	“			70	95	25	0.681	0.651	2.1
12CBN-220	768214.55	2184001.64	90	-45	264.6	291.6	27	0.702	0.682	1.4
12CBN-221	768329.97	2184198.75	90	-45	70.8	106.5	35.7	0.776	0.763	0.9
12CBN-221	“	“			120.5	129	8.5	1.206	1.196	0.7
12CBN-222	768314.32	2184407.93	90	-40	82.6	176.6	94	1.288	1.24	3.3
12CBN-226	768312.75	2184346.49	90	-49	67.3	214.6	147.3	0.624	0.572	3.6
12CBN-227	768262.52	2184406.58	90	-77	102.8	166.8	64	0.494	0.482	0.8
12CBN-227	“	“			208.8	226.8	18	0.305	0.289	1.1
12CBN-228	768318.8	2184650.73	90	-30	118.16	157.16	39	0.583	0.518	4.5
12CBN-228	“	“			251	256.2	5.2	1.153	1.152	0.1
12CBN-228	“	“			278	282.9	4.9	0.331	0.327	0.3
12CBN-231	768159.68	2184240.29	0	-90	106.35	122.44	16.09	0.423	0.417	0.4
12CBN-231	“	“			139.8	145.8	6	0.654	0.651	0.2
12CBN-231	“	“			176.25	255.92	79.67	0.772	0.758	1
12CBN-231	“	“			280	284	4	0.552	0.539	0.9
12CBN-232	768310.19	2184600.62	90	-30	42.55	133.1	90.55	1.109	1.082	1.9
12CBN-232	“	“			155.6	183.6	28	0.786	0.746	2.8
12CBN-232	“	“			199.6	204.12	4.52	0.487	0.475	0.8
12CBN-232	“	“			269.7	280.55	10.85	0.375	0.366	0.6
12CBN-232	“	“			305	314.15	9.15	1.154	1.15	0.3
12CBN-232	“	“			320.25	328.35	8.1	0.305	0.302	0.2
12CBN-233	768339.67	2184758.18	45	-45	34.8	40.8	6	0.800	0.797	0.2

Hole	East**	North**	Azi	dip	From (m)	To (m)	Interval (m)	Au g/t* equiv	Au g/t	Ag g/t
12CBN-235	768351.07	2184701.5	90	-30	82.35	141.9	59.55	0.521	0.462	4.1
12CBN-235	“	“			176.6	183.85	7.25	0.524	0.515	0.6

**Gold equivalents assume 100% recoveries and are calculated on US\$1250 per ounce gold and US\$18 per ounce silver for a gold to silver ratio of 1: 69.44. True widths are unknown. Equiv = equivalent. (Composites calculated using a 0.2 g/t gold cut-off, a 0.2 metre minimum sample length and a 4-metre maximum inclusion length.)*

*** East and north in UTM, NAD27, zone 14.*

CABALLO BLANCO OVERVIEW

Two large areas of epithermal gold mineralization have been discovered within the current Caballo Blanco property, referred to as the Northern Zone and Highway Zone. Both are prominent high-sulphidation and low-sulphidation epithermal gold prospects respectively, that occur within extensive areas of clay and silica alteration. The discovery of gold mineralization at La Paila in the Northern Zone is relatively new for this region of Mexico. The gold is very fine and occurs in a vuggy and brecciated silica alteration of an original andesite host rock in the upper levels of the surrounding epithermal systems.

The elongate and silicified gold rich mineralization at La Paila likely formed from fluid rising along a north trending fault structure well above a deeper intrusive ‘heat source’. Similar silica and clay alteration zones have been recognized on the Property at other areas in the Northern Zone and the Highway Zone that lie along a north-south linear trend over a distance greater than nine kilometres.

La Paila is located on the north end of this trend and contains significant gold mineralization with drill intercepts of 2.194 grams per tonne gold over 89.91 metres (08CDN-04), 0.584 grams per tonne gold over 216.41 metres (07CBN-02) and 1.078 grams per tonne gold over 59.7 metres (11CBN-183). True widths are unknown.

Previous metallurgical work on mineralized core and surface samples from La Paila by previous owners has been favourable. Initial bottle roll testing indicate that the ore is highly amenable to leaching. The gold ore is totally oxidised to at least 300 metres depth and is benign in leaching since there appears to be no other minerals or deleterious materials present.

Ramon Perez, Chief Executive Officer, stated, “The discovery of these new holes is being incorporated into the updated NI 43-101 Technical Report which we anticipate will be completed within the next two weeks.”

Analysis / Quality assurance / quality control

The half core samples were collected from the property core facility site by ALS Global and trucked to ALS Chemex Preparation Laboratories in Guadalajara, Mexico where they were dried and crushed to less than 2mm. A 250-gram split was further pulverized to a minus 75 micron pulp. The pulps were air

couriered to the ALS Chemex, Vancouver facility where a 30-gram sample of the pulp was further analyzed for gold by fire assay with atomic absorption finish (Code Au-AA23) and silver with aqua regia digestion and ICP-AES finish (Code ME-ICP41). Quality assurance / quality control included the insertion of one of three different standards, one blank or one duplicate inserted per group of 10 samples sent to the laboratory.

Mr. Jim Cuttle, B.Sc, P.Geo. a qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical information in this news release.

ON BEHALF OF THE BOARD

“Ramon Perez”

Ramon Perez
CEO

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