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CANDELARIA ANNOUNCES CLOSING OF FINAL TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C., October 29, 2021, Candelaria Mining Corp. (TSX-V: CAND, OTC PINK: CDELFF) (the “Company”) is pleased to announce that, further to its press release of September 22, 2021, it has closed its second and final tranche of its non-brokered private placement for a gross proceeds of \$511,648 through the issuance of 1,136,997 units of the Company (the “Units”) at a price of \$0.45 per Unit (the “Final Offering”). Each Unit will consist of one common share of the Company and one-half of a common share purchase warrant (the “Warrants”), with each full Warrant entitling the holder thereof to acquire one common share of the Company at a price \$0.65 for a period of 36 months following the closing of the Offering.

Gross proceeds raised from the Final Offering will be used for general corporate purposes.

Combining with first tranche, which closed on September 22, 2021, the total proceeds raised was \$8,441,770, with a total issuance of 18,759,491 Units.

Armando Alexandri (COO) and Mike Struthers (CEO), subscribed for 622,222 Units (\$280,000) and 91,111 Units (\$41,000), respectively, under the second and final tranche of the Offering (the “Insider Subscriptions”). The Insider Subscriptions constitute “related party transactions” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“MI 61-101”). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of the Insider Subscriptions.

The Final Offering 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 original regulatory deadline for closing of the Final Offering was October 7, 2021, in which the Company had obtained regulatory approval to extend it to October 29, 2021.

The securities 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

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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.*

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.