

Candelaria Mining Provides an Update on Private Placement Financing

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VANCOUVER, Oct. 15, 2019 - [Candelaria Mining Corp.](#) (TSXV:CAND, OTC PINK:CDELFF) (the "Company") is pleased to provide an update on a private placement previously announced on December 21, 2018 and March 8, 2019. The Company would like to state that the private placement has been discontinued due to unfavorable market conditions.

The Company would like to announce a new private placement with revised terms. The Company intends to conduct an offering, on a non-brokered private placement basis, of up to 2,800,000 units of the Company (the "Units") at a subscription price of \$0.25 per Unit for aggregate gross proceeds of up to \$700,000 (the "New Private Placement"). Each Unit will consist of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.40 for a period of three (3) years following the closing of the New Private Placement.

The Company intends to use the net proceeds of the New Private Placement for general working capital.

Upon closing of the New Private Placement, the Company may pay a cash finder's fee to one or more arm's length parties of up to 8% of the aggregate gross proceeds raised under the New Private Placement from subscribers introduced by such parties.

Closing of the New Private Placement is expected to be on or before November 30, 2019 and is subject to the acceptance of the TSXV.

About Candelaria Mining

Candelaria Mining is a Canadian-based gold development and exploration company with a portfolio of highly prospective projects in Mexico, one of the world's best mining jurisdictions. Candelaria's 100% owned Caballo Blanco Project hosts an Indicated Resource of 521,000 ounces of gold and 2,170,000 ounces of silver (31,220,000 tonnes grading 0.52 g/t gold and 2.16 g/t silver) and an Inferred Resource of 95,000 ounces of gold and 590,000 ounces of silver (8,630,000 tonnes grading 0.34 g/t gold and 2.14 g/t silver). Potential exists to increase these estimated resources through continued drilling and exploration. Candelaria also holds the Pinos Gold Project which hosts a Measured Resource of 4,444 ounces of gold and 228,892 ounces of silver (85,847 tonnes grading 1.6 g/t gold and 82.9 g/t silver), an Indicated Resource of 20,586 ounces of gold and 267,745 ounces of silver (175,697 tonnes grading 3.6 g/t gold and 47.4 g/t silver) and an Inferred Resource of 60,657 ounces of gold and 811,082 ounces of silver (529,267 tonnes grading 3.6 g/t gold and 47.4 g/t silver). For more information on resource estimates, please see the technical reports prepared pursuant to NI 43-101 which are available on the Company's website at www.candelariamining.com.

ON BEHALF OF THE BOARD,

Curtis Turner
Chief Executive Officer

For further information, please contact:

Investor Relations
Email: info@candelariamining.com
Phone: 604-349-5992

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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 concerning the business, operations and financial performance and condition of [Candelaria Mining Corp.](#) ("Candelaria" or "Candelaria Mining"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimation of mineral resources at mineral projects of Candelaria; 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 Candelaria 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 variations in metal grades, changes in market conditions, variations in recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labor disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

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