

Candelaria Mining Announces Additional High-Grade Drill Results in Pinos Project

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VANCOUVER, Nov. 26, 2019 - [Candelaria Mining Corp.](#) (TSXV:CAND, OTC PINK:CDELFF) (the "Company") is pleased to announce in-fill drill results from the Cinco Estrellas Vein at the Pinos Gold Project ("Pinos") located in Zacatecas, Mexico.

The 20 holes in-fill drilling program confirms the grade and continuity of the Cinco Estrellas vein and include the following intervals:

- 2.4 m at 5.3 gpt AuEq (4.2 g/t Au, 92.3 g/t Ag)*
- 3.7 m at 4.4 gpt AuEq (3.7 g/t Au, 62.2 g/t Ag)*
- 1.3 m at 6.2 gpt AuEq (6.0 g/t Au, 16.0 g/t Ag)*
- 1.8 m at 7.3 gpt AuEq (8.3 g/t Au, 51.0 g/t Ag)*

*please see detailed results table in subsequent pages of this news release

In-fill drilling has increased the confidence of mineral resources and the continuity of high grades along Cinco Estrellas vein, particularly, the San José de Peñitas zone. The 20 drill holes released today are in addition to the 33 drill holes previously announced on October 31, 2016, and used in the technical report titled "Pinos Project Preliminary Economic Assessment" [PEA], announced on September 13, 2018 and filed on October 16, 2018 available on SEDAR (www.sedar.com) and the Company's website (www.candelariamining.com).

"These results are very encouraging," states Curtis Turner, CEO of Candelaria. "Our exploration programs continue to find high gold grades throughout the district. This recent in-fill drilling program is part of our near-term plans to develop Pinos Gold Project which aims to process up to 400 tonnes per day."

Locations of drill holes reported are shown in Figure 1 of the San José de Peñitas Area (Cinco Estrellas Vein). The following table summarizes the most significant drill intercepts for this release;

CINCO ESTRELLAS VEIN:

| Hole Number | From (m) | To (m) | Core Length (m) | Est. True Width (m) | Au g/t | Ag g/t | AuEq g/t |
|-------------|----------|--------|-----------------|---------------------|--------|--------|----------|
| CA19PI034 | 104.40 | 106.80 | 2.4 | 2.0 | 4.2 | 92.3 | 5.3 |
| incl. | 105.30 | 106.20 | 0.9 | 0.7 | 5.8 | 122.4 | 7.2 |
| incl. | 105.60 | 106.20 | 0.6 | 0.5 | 6.6 | 136.1 | 8.2 |
| CA19PI035 | 150.50 | 151.80 | 1.3 | 1.0 | 2.1 | 45.2 | 2.6 |
| incl. | 151.20 | 151.80 | 0.6 | 0.5 | 2.7 | 94.2 | 3.8 |
| CA19PI036 | 34.45 | 35.55 | 1.1 | 1.0 | 2.3 | 5.9 | 2.4 |
| CA19PI042 | 106.75 | 110.40 | 3.7 | 2.5 | 3.7 | 62.2 | 4.4 |
| incl. | 107.65 | 108.75 | 1.1 | 0.7 | 6.4 | 111.7 | 7.7 |
| incl. | 109.80 | 110.40 | 0.6 | 0.4 | 3.9 | 37.0 | 4.4 |
| CA19PI042 | 113.30 | 117.65 | 4.4 | 2.9 | 3.4 | 28.6 | 3.7 |
| incl. | 113.65 | 114.15 | 0.5 | 0.3 | 5.7 | 61.4 | 6.5 |
| incl. | 114.90 | 115.35 | 0.4 | 0.3 | 5.3 | 38.1 | 5.8 |
| incl. | 116.00 | 116.55 | 0.5 | 0.4 | 5.8 | 25.9 | 6.1 |
| incl. | 116.55 | 116.95 | 0.4 | 0.3 | 4.9 | 22.0 | 5.1 |

| | | | | | | | |
|-----------|--------|--------|-----|-----|------|-------|------|
| CA19PI045 | 168.45 | 169.75 | 1.3 | 1.0 | 6.0 | 16.0 | 6.2 |
| incl. | 168.75 | 169.35 | 0.6 | 0.4 | 12.0 | 20.7 | 12.2 |
| CA19PI046 | 122.00 | 122.90 | 0.9 | 0.7 | 3.0 | 25.1 | 3.3 |
| incl. | 122.25 | 122.55 | 0.3 | 0.2 | 7.4 | 27.1 | 7.7 |
| CA19PI050 | 110.30 | 111.40 | 1.1 | 1.0 | 3.3 | 54.3 | 4.0 |
| incl. | 111.10 | 111.40 | 0.3 | 0.3 | 8.3 | 51.0 | 8.9 |
| CA19PI051 | 64.80 | 66.55 | 1.8 | 1.3 | 6.7 | 50.9 | 7.3 |
| incl. | 65.20 | 65.90 | 0.7 | 0.5 | 15.5 | 110.0 | 16.8 |
| CA19PI052 | 97.60 | 98.75 | 1.2 | 0.9 | 3.1 | 91.4 | 4.2 |
| incl. | 97.90 | 98.30 | 0.4 | 0.3 | 6.9 | 181.0 | 9.0 |
| CA19PI053 | 75.75 | 77.20 | 1.5 | 1.1 | 4.3 | 14.9 | 4.4 |
| incl. | 76.60 | 77.20 | 0.6 | 0.5 | 8.4 | 16.8 | 8.6 |
| And | 78.10 | 78.40 | 0.3 | 0.2 | 7.9 | 14.8 | 8.0 |
| And | 84.80 | 85.40 | 0.6 | 0.5 | 4.3 | 4.7 | 4.4 |

Note: All numbers are rounded. Based on a cutoff grade of 2.2 gpt AuEq.

* AuEq based on 83 (Ag):1 (Au) calculated using long-term gold and silver prices of US\$1,300 per ounce gold and US\$15.5 per ounce silver.

These new drill holes announced in this release have an estimated true width ranging of 0.9 m to 2.9 m (Weighted Average True of 1.5 m) along the same estimated mineralized lengths as presented in the PEA announced on September 13, 2018.

In-fill drilling increases the confidence between discrete zones reported in the 2018 PEA. Additionally, drilling has defined new mineralization intersected to depth and down plunge. Figure 2 shows a cross section where the Cinco Estrellas mineralization crops out to the down dip projection of the vein.

Curtis Turner, remarked, "The Cinco Estrellas Vein mineralization suggests the vein has increased continuity and is open at depth and to the south of the Pinos District, with potential to expand the resource."

Method of Analysis

Samples were prepared at the ALS Global lab facility in Zacatecas, Mexico, and analyzed by ICP and AA methods at their facilities in Vancouver, Canada. Diamond drill samples sent for analysis consisted of half HQ-sized diamond core split on site, prepared by the ALS Global sample preparation laboratory in Zacatecas, Mexico, and assayed for Au by 50 g fire assay with AA finish (Au grades over 10 gpt Au are analyzed with gravimetric finish), and for Ag by Induction Coupled Plasma of 0.5 g with aqua regia digestion.

Quality Control.

Preparation and assaying of samples from Candelaria's Pinos project are done with strict adherence to a Quality Assurance/Quality Control (QA/QC) protocol. QA-QC of Candelaria has been described in detail in technical report of Pinos Project Preliminary Economic Assessment (PEA). The Company inserted each 17 samples in average a stream of blanks and standards, the qualified person as defined in NI 43-101 selected seven duplicates and these were assayed on Inspectorate laboratory (Bureau Veritas) of Durango, Mexico.

Mr. Jose Antonio Olmedo, Eng. Geol. MSc. an Independent Consultant, located in Mexico City, Mexico, who is an "Independent Qualified Person" as defined by NI 43-101 has supervised the preparation and approved the scientific and technical disclosure in the news release.

ON BEHALF OF THE BOARD,

Curtis Turner
Chief Executive Officer

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About Candelaria Mining

Candelaria Mining is a Canadian-based gold development and exploration company with a portfolio of highly prospective projects in Mexico. In Veracruz, Candelaria's 100% owned Caballo Blanco Gold Project hosts NI 43-101 Indicated Resources 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 Inferred Resources 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). In Zacatecas, Candelaria's 100% owned Pinos Gold Project consisted of roughly 17km worth of veins containing Gold and Silver. A preliminary economic assessment was completed in September of 2018 modeling a 200 tpd ramping to 400 tpd operation. In both projects the potential exists to increase these estimated resources through continued drilling and exploration.

For more information on resource estimates, please see the Company's website, www.candelariamining.com.

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; the realization of mineral reserve estimates; the timing and amount of estimated future production; economics of production; success of exploration activities; estimated production and mine life of the various mineral projects of Candelaria; the future price of gold and silver; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Candelaria and currency exchange rate fluctuations. Except for statements of historical fact relating to Candelaria, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management 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.

These factors are discussed in greater detail in Candelaria's most recent Management Discussion and Analysis filed on SEDAR, which also provide additional general assumptions in connection with these statements. Candelaria cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as

well as the uncertainties they represent and the risk they entail. Candelaria believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Candelaria undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

Although Candelaria has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed.

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