

Candelaria Mining Corp. Finalized Board and Management Changes and Provide an Update on Empire Acquisition

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VANCOUVER, Feb. 01, 2021 - [Candelaria Mining Corp.](#) (TSXV:CAND, OTC PINK:CDELFF) (the "Company") would like to provide an update on the acquisition of the interests of Empire Metals Ltd. (AIM:EEE)("Empire") in the Bolnisi gold and copper project in the Republic of Georgia ("the Transaction") as previously announced on October 26, 2020.

Empire Transaction

The offer from the Company remains in place. The offer is subject to a right of first refusal ("ROFR") by the Empire's joint venture partners in Georgia, Caucasian Mining Group ("CMG"). Whilst CMG have indicated an interest in exercising their right, they have yet to provide Empire with an acceptance of the offer which gives Empire confidence in receiving the full consideration offered by the Company as required under the shareholders agreement. The Company and Empire continues to seek a resolution to the situation.

New Senior Management

Regardless of the outcome of the Transaction, the Company is pleased to complete its appointment of senior management and members of the Board of Directors. Mr. Mike Struthers will join the Company's Board of Directors and become the Company's newly appointed CEO. Dr. Neil O'Brien will be appointed to the Board of Directors.

Mr. Struthers was previously the Chief Executive Officer with Empire, and is a seasoned professional and Chartered Engineer with 40 years of international mining experience which includes:

- Executive roles in a London listed junior mining company, and a private Russian mining company;
- Seven years as Project Manager and Projects Director with Lundin Mining Corporation ("Lundin"), responsible for developing and executing a range of strategic medium and long-term brownfield growth initiatives at Lundin's operations in Portugal and Chile.
- In addition to his time at Lundin Mining Corporation, Mr. Struthers was Chief Operating Officer and technical director for a Russian minerals development company with large base and precious metals assets in Siberia, and a director and principal geotechnical engineer for mining consultancy AMC Consultants ("AMC") between 1994 and 2007. At AMC he led teams on a range of projects for major miners such as Rio Tinto Group and BHP Billiton, and a wide variety of other mid-tier and junior companies.
- His experience includes project management in feasibility and engineering studies, project development, technical reviews, project and financial evaluations, strategic planning, mine expansions construction management, and project due diligence over a wide range of commodities and jurisdictions including base-metals, gold, and diamonds; in jurisdiction such as Africa, Australia, North America, South America, Europe and Russia. Prior to his consulting career he held operational and management positions in mining operations in Africa and Australia.

Dr. O'Brien is a consulting economic geologist and former mining executive with the following experience:

- Over three decades of mining industry service including Board of Director roles in public and private mineral exploration companies;
- International experience on five continents in all stages of mineral exploration and development of economic mineral resource projects, mining project evaluation and strategic corporate development activities;

- Dr. O'Brien retired in 2018 from Lundin as Senior Vice President, Exploration & New Business Development after 13 years of service that saw Lundin grow from a small junior mining company into a leading international diversified mining company.

Mr. Ramon Perez, President of Candelaria, commented, "Although we continue to discuss with Empire the potential acquisition of their assets in Georgia, we are very pleased and looking forward to having Mr. Struthers and Dr. O'Brien join our team. They bring very valuable experience and expertise in exploration and development of precious metals assets on a global basis to our Company. We look forward to drawing upon this experience as we continue to build a portfolio of mining projects and step up the development & exploration activities even further."

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 currently owns 100% of Caballo Blanco Project and the Pinos Gold Project.

For more information on projects, 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,

Ramon Perez
President

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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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