

Candelaria Mining Corp. Announces \$7,800,000 Private Placement of Units

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- Company to raise up to \$7.8 million at \$0.45 per unit
- The Company has confirmed intentions to subscribe for \$7.7 million, including from strategic investor
- Funds will be used for Caballo Blanco exploration and general working capital

VANCOUVER, Sept. 01, 2021 - [Candelaria Mining Corp.](#) (TSX-V: CAND, OTC PINK: CDELFF) (the "Company") is pleased to announce a non-brokered private placement of up to \$7,800,000 of units (the "Units") of the Company (the "Offering") at a price of \$0.45 per Unit (the "Issue Price").

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.

The Company has received confirmations from certain investors of their intent to subscribe for an aggregate of approximately \$7.7 million, including \$6.0 million from [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle"), who has indicated that they intend to subscribe for such number of Units that will result in Agnico Eagle owning approximately 19.59% of the basic shares outstanding on a partially diluted basis after giving effect to the Offering. Agnico Eagle currently owns 10,120,000 (7.9%) of the Company's common shares.

In accordance with the terms of their investment, the first \$1.0 million invested by Agnico Eagle will be used for permitting and related activities at the Caballo Blanco Project and, subject to receipt of necessary permits, the balance of \$5.0 million will be used for exploration and development at the Caballo Blanco Project. Additional funds raised in the Offering are expected to be used for general corporate purposes.

Mike Struthers, CEO, commented: *"We are very pleased to announce this placing which allows us now to push forward with an ambitious exploration program at our flagship asset, the Caballo Blanco district in Veracruz. This highly prospective epithermal-porphyry mineralised district has potential to become a significant mining camp and we're very excited to start generating drill results to demonstrate that potential. We're grateful for the continued support of our key shareholders, including Agnico Eagle, and I look forward to providing regular updates over the coming months."*

The Offering is scheduled to close on or about 30 September 2021, and 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 securities to be 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.

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