


CANDELARIA MINING ANNOUNCES FILING OF PINOS GOLD PROJECT NI 43-101 TECHNICAL REPORT

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October 16, 2018, Vancouver, British Columbia – Candelaria Mining Corp. (TSXV:CAND, OTC PINK:CDELFF) (the “Company”) has filed a National Instrument 43-101 Technical Report regarding the preliminary economic assessment (“PEA”) for its Pinos Gold Project (“Pinos”), which was announced on September 13, 2018. The Pinos project is located at 140 kilometers east of the capital Zacatecas in the state of Zacatecas, Mexico. The project is district scale consisting of twenty-nine contiguous mining claims and covering 3,816 hectares, with easy access to infrastructure, labour and supplies.

The technical report is available for download on SEDAR at www.sedar.com (<http://www.sedar.com/>), and on the Company’s website at www.candelariamining.com (<http://www.candelariamining.com/>).

Technical Information

Mineral resources referenced herein are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, and mining loss but do include a dilution factor of 10%. The mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

The Company cautions that a PEA is preliminary in nature and that it relies upon mineral resource estimates which have the considerations noted above applied to them. There is no certainty that the PEA will be realized or that any of the resources will ever be upgraded to reserves.

Mr. Jose Antonio Olmedo, Eng. Geol. MSc. is an Independent Consultant, located in Mexico City, Mexico, who is an “Independent Qualified Person” as defined by NI 43-101 and the lead person responsible for completing the Pinos resource has reviewed this press release as it relates to the Pinos project.

Mr. David Salari, P.Eng. of DENM Engineering Ltd. located in Oakville, Ontario, Canada, who is an “Independent Qualified Person” as defined by NI 43-101 and the lead person responsible for reviewing the metallurgical work for the Pinos resource has reviewed this press release as it relates to the Pinos project and has overseen the metallurgical and recovery methods and infrastructure.

ON BEHALF OF THE BOARD,

Curtis Turner

Chief Executive Officer

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Quality Assurance and Quality Control (QA/QC)

Preparation and assaying of samples from Candelaria's Pinos project are done with strict adherence to a Quality Assurance/Quality Control (QA/QC) protocol. The custody of the samples are in charge of ALS Minerals from project to the ALS Minerals' preparation facility in Zacatecas, Zacatecas, Mexico. Quality-control (QC) samples are inserted in the sample stream every 20 samples. QC samples include standards and blanks. Sampling analysis certificates, halved drill cores, chip samples and rejects are stored for future checking and control purposes.

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 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 of 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. 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.