FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company**

Candelaria Mining Corp.
15444 Royal Ave
White Rock, British Columbia
V4B 1N1

2. **Date of Material Change**

July 22, 2016

3. **News Release**

A news release dated July 22, 2016 was disseminated through the facilities of Marketwired.

4. **Summary Of Material Change**

Candelaria Mining Corp. ("**Candelaria**" or the "**Company**") announced it completed the acquisition of the Caballo Blanco Gold Project.

5. **Full Description Of Material Change**

The Company announce the completion of the acquisition of the Caballo Blanco Gold Project in Veracruz, Mexico from Molimentales Del Noroeste, SA de CV, a subsidiary of Timmins Gold Corp. Pursuant to the terms of the agreement, Candelaria has made a final payment of US$3.154 million to Timmins to acquire the Caballo Blanco Gold Project and deferred a US$2.5 million payment to be made at the earlier occurrence of the Company receiving permits or June 24, 2017, secured by a promissory note and security interest. The Company has also assumed US$5 million in liabilities in exchange for the project and all related rights and assets.

6. **Reliance On Subsection 7.1(2) Of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Sokhie Puar, President and Chief Executive Officer
Telephone: 604-408-1990

9. **Date Of Report**

July 28, 2016