FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Candelaria Mining Corp.
Suite 1502, 1166 Alberni Street
Vancouver, British Columbia
V6E 3Z3

2. DATE OF MATERIAL CHANGE

November 21, 2016

3. NEWS RELEASE

News release dated November 18, 2016 was disseminated via Stockwatch and Market News Publishing Inc.

4. SUMMARY OF MATERIAL CHANGE

Candelaria Mining Corp. announced the effective date of its share consolidation.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Candelaria Mining Corp. announced that the TSX Venture Exchange approved a share consolidation of the outstanding share capital of the Company on the basis of three (3) pre-consolidation common shares for one (1) new post-consolidated common share (the "Consolidation"). The Consolidation was effective at the open of the market on Monday, November 21, 2016. The Company's name and trading symbol remains unchanged.

As a result of the Consolidation, the Company's issued and outstanding 243,954,415 common shares was reduced to 81,318,116 common shares after rounding adjustments. No fractional common shares were issued as a result of the Consolidation. All fractional common shares resulting from the Consolidation were rounded down to the nearest whole number of common shares. The Company's outstanding incentive stock options and warrants will be adjusted on the same basis (3:1) to reflect the Consolidation in accordance with their respective terms, with proportionate adjustments being made to exercise prices.

Registered shareholders will receive a letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc., providing instructions on how to exchange their share certificates representing pre-Consolidation common shares for new share certificates or Direct Registration Advice (DRS) representing post-Consolidation common shares to which they are entitled as a result of the Consolidation. No action is required by non-registered shareholders (shareholders who hold their common shares through an intermediary) to effect the Consolidation.

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 Director
Telephone: 604.408.1990

9. DATE OF REPORT

November 22, 2016