CANDELARIA
MINING CORPORATION

Candelaria Announces Resolution of Loan Facility Enforcement

Vancouver, B.C., March 7, 2025 - Candelaria Mining Corp. (TSX-V: CAND, OTC PINK: CDELF) ("**Candelaria**" or the "**Company**"), is pleased to announce that it has reached an agreement with Goldgroup Mining Inc. ("Goldgroup") to fully resolve the enforcement proceedings related to the previously announced default under the medium-term loan facility originally provided by Accendo Banco, S.A., Institución de Banca Múltiple, and which was subsequently transferred to Goldgroup.

Under the terms of the agreement, signed on March 7, 2025, Candelaria will transfer 780,571,140 shares which represent all of the issued and outstanding shares of its subsidiary, Minera Apolo, S.A. de C.V. ("Apolo"), to Goldgroup. The deemed value of these shares is MXN$78,057,114 Mexican pesos. This transfer constitutes full and final satisfaction of the loan facility.

In addition, Goldgroup has agreed to provide additional consideration to Candelaria, including cash payments and the issuance of common shares as follows:

- A cash payment of US$89,000 within five days of receipt of all necessary approvals from the TSXV required by Goldgroup and Candelaria to complete the transaction;
- A cash payment of US$89,000 on the later of (i) the delivery of the Apolo shares to Goldgroup, or (ii) six months after receipt of the TSXV approvals, provided that the Apolo shares have been delivered to Goldgroup by such date; and
- Issue 716,667 common shares of Goldgroup at a price of $0.30 per share to Candelaria.

Upon completion of the transaction, all claims against Candelaria related to the loan facility will be released.

Hector Gonzalez, CEO of Candelaria commented: *"This resolution allows Candelaria to strengthen its financial position and focus on future strategic opportunities while eliminating the financial obligations associated with the medium-term loan facility with Goldgroup".*

The agreement is subject to approval by the TSX Venture Exchange (TSXV).

On Behalf of Candelaria

Héctor Félix González Ramirez

CEO and Director

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FORWARD-LOOKING STATEMENTS

When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Although Candelaria believes, in light of the experience of their respective officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in the forward-looking statements and information in this press release are reasonable, undue reliance should not be placed on them because the parties can give no assurance that such statements will prove to be correct. The forward-looking statements and information in this press release include, amongst others, the terms, price, size, use of proceeds, receipt of corporate and regulatory approvals and closing of the Offering. Such statements and information reflect the current view of Candelaria. There are risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There are a number of important factors that could cause Candelaria's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of the parties; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses; and general development, market and industry conditions. The parties undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of their securities or their respective financial or operating results (as applicable).

Candelaria cautions that the foregoing list of material factors is not exhaustive. When relying on Candelaria's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Candelaria has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of Candelaria as of the date of this press release and, accordingly, are subject to change after such date. Candelaria does not undertake to update this information at any particular *time except as required in accordance with applicable laws.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.