



CANDELARIA
MINING CORPORATION

Developing Quality Gold Mines in Mexico

Corporate Presentation

TSX-V:**CAND**

OTC PINK:**CDELF**

CANDELARIAMINING.COM

Cautionary Statement

Forward-Looking Statements: This presentation contains forward-looking information about Candelaria within the meaning of the Securities Act (British Columbia). Forward-looking statements relate to future events or future performance and reflect Candelaria's expectations regarding the future growth, results of operations, business prospects and opportunities of Candelaria. These statements reflect Candelaria's current internal projections, expectations or beliefs and are based on information currently available to Candelaria. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. 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. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors including, without limitation: fluctuations in precious and base metal prices; inherent hazards and risks associated with mining operations; inherent uncertainties associated with mineral exploration and development activities; uncertainties inherent in the estimation of mineral reserves and/or resources and precious metal recoveries; uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from Candelaria's projects; uncertainties related to current global financial conditions; uncertainties related to the availability of future financing necessary to undertake exploration, development, mining and processing activities on Candelaria's properties; risks related to the integration of businesses and assets acquired by Candelaria; uncertainties related to the competitiveness of the mining industry; risks associated with Candelaria being subject to government regulation, including changes in law and regulation; risks associated with Candelaria's need for governmental licenses and permits; risks associated with Candelaria being subject to extensive environmental laws and regulations, including a change in regulation; risks that Candelaria's title to its property could be challenged; political and country risk; risk of water shortages and risks associated with competition for water; Candelaria's need to attract and retain qualified personnel; increases in off-site transportation and concentrate processing costs; risks related to the need for reclamation activities on Candelaria's properties, including the nature of reclamation required and uncertainty of costs estimates related thereto; risks associated with potential conflicts of interest; risks associated with potential labour disputes; and risks associated with potential blockades of mining operations as well as "Risks and Uncertainties" included in the Annual Information Form and MD&A for Candelaria available at www.sedar.com. Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in the forward-looking information. All of the forward-looking information contained in this presentation is qualified by these cautionary statements. Although Candelaria believes that the forward-looking information contained in this presentation is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Candelaria expressly disclaims any intention or obligation to update or revise any forward-

looking information contained in this presentation, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. The information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

Technical Information and Qualified Persons

The Mineral Resource and Reserve Estimates contained in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical information has been included herein with the consent and prior review of the below noted QP's. The QP's have verified the data disclosed, and data underlying the information or opinions contained herein. QPs are independent of Candelaria. For readers to fully understand the information in this presentation they should read the relevant Technical Reports in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in the Technical Reports which qualifies the technical information contained therein. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report describes the Mineral Resource and Reserve estimation methodologies and the assumptions used, and to which those estimates are subject. Exploration Target Potential: The potential quantity and grade of the exploration targets referred to in this presentation are conceptual in nature and insufficient exploration work has been completed to define a Mineral Resource. The property will require significant future exploration to advance to a resource stage and there can be no certainty that the exploration target will result in a Mineral Resource being delineated. The exploration targets are consistent with similar deposits in the area, deposit models or derived from initial drilling results.

Cautionary note to U.S. investors concerning measured, indicated or inferred resources: We advise U.S. investors that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms and these terms do not comply with SEC Guide 7 requirements. Investors are cautioned not to assume that any part or all of the material in these categories will be converted into reserves. It should not be assumed that any part of an inferred mineral resource will ever be upgraded to a higher category.

Qualified Persons

Jim Cuttle, Certified Professional Geologist, a consultant to Candelaria and a Qualified Person under NI 43-101, has approved the content related to Caballo Blanco of this presentation.

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 presentation 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 presentation as it relates to the Pinos project and has overseen the metallurgical and recovery methods and infrastructure.

Highlights

- A gold explorer / developer / in Mexico
 - Major exploration upside with flagship Caballo Blanco district, backed by strategic investor in Agnico Eagle, but with near-future downside protection of becoming a producer
 - Clear path to potentially becoming a **+150,000 oz/yr gold producer** from two quality 100% owned assets
 - A highly experienced board and management team, with successful careers in exploration and discovery, project execution, mine operations, and finance
 - Key strategic partners and strong local shareholder base:
 - **Agnico Eagle**
 - Mexican Institutional
 - High Net Worth Mexican families
-

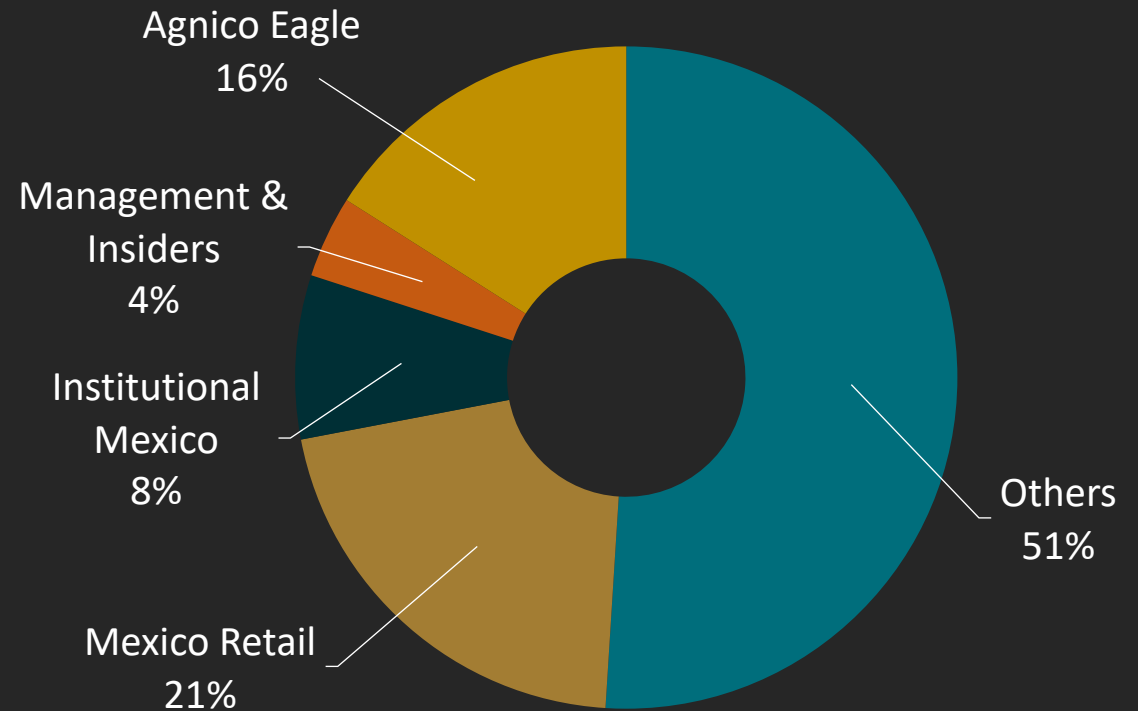


Capital Ownership

CAND: TSXV | CDEL: OTC PINK

Current Price (Dec 5, 2022)	\$ 0.09
Shares Outstanding (Basic)	155m
Market Capitalization	\$ 14m
Warrants @ 0.60 (4/2023 expiration)	2.1m
Warrants @ 0.65 (9/2024 expiration)	8.8m
Warrants @ 0.11 (6/2025 expiration)	18m
Options	5.0m

Strategic Partner in Agnico Eagle* (Largest gold producer in Canada)



*For more information, please see news release entitled "CANDELARIA ANNOUNCES \$7.8 MILLION PRIVATE PLACEMENT OF UNITS" dated September 1, 2021. All dollar amounts are in Canadian Dollars.

Board and Management

Management

Mike Struthers C.Eng. – CEO, Director

Former CEO and current Director of Empire Metals; Former Projects Director Lundin Mining Corp. responsible for multiple strategic brownfield growth projects in operations in Portugal and Chile; formerly COO/Tech. Director of Russian minerals company with large base-metals assets in Siberia; Director / Principal Geotechnical Engr for major international mining consultancy; senior roles in mining operations in Africa and Australia. 40 years in mining industry.

Ramon Perez MBA – President, Director

Co-Founder of Candelaria Mining. Former VP and co-manager of Carrelton Horizon Natural Resource Fund. Previously Senior Analyst in the Latin American division of Salomon Smith Barney Asset Management.

Sam Wong CA – CFO

Former controller at Luna Gold, Mr Wong oversaw the finance division during Luna's transition from development through to commercial production. Mr. Wong is a Chartered Accountant and articulated at Deloitte & Touche LLP in Vancouver, BC where he specialized in assurance and advisory for mining companies.

Armando Alexandri M.Eng., MBA – COO

Mining engineer, over 40 yrs experience in mining and metallurgical design. Experience includes Director of Operations for Sierra Metals Mexico and Peru; advisor Appian Capital; COO Core Gold Inc Ecuador; COO of Impact Silver; COO Marmimex, COO Mirando Mining; and consultant to many mines. Built & operated over 10 mines in Mexico.

Hector Felix Gonzalez Ramirez VP Exploration

Accomplished exploration and economic / mining geologist with over 17 yrs experience. Previously Geology Manager with Sierra Metals (Bolivar Skarn plus four significant CRD / epithermal discoveries), MAG Silver project geologist and Minaurum Gold chief geologist.

Non-Executive Directors

Dr. Neil O'Brien Non-Executive Chairman

Consulting economic geologist and mining executive. Over three decades of mining industry service including Board of Director roles in public and private mineral exploration companies; International experience on five continents in all stages of mineral exploration and development of economic mineral resource projects, mining project evaluation and strategic corporate development activities; former SVP Exploration & New Business Development Lundin Mining (13 years).

Matthew Roma Independent, CPA

Currently CFO with Oro X Mining Corp. Mr. Roma is a Chartered Professional Accountant (CPA) with over 10 years of financial management experience. Prior to joining Oro X, Mr. Roma was the Director of Finance for Core Gold Inc. until the sale of Core Gold to an Australian mining Company. Mr. Roma articulated at Deloitte LLP where he specialized in assurance and advisory services for publicly listed mining companies based both in Canada and the United States.

Javier Montaña Independent, CPA

CEO of a family office that owns one of the largest chain of retail stores in Mexico and South America. Director of organizations supporting economic development across Mexico and other growth markets.

Caballo Blanco

- Very large 100%-owned license area with **multi-million-ounce potential**, in 3-4 mineralised epithermal/porphyry centres.
- Initial **+521koz Au Indicated Resource** ⁽¹⁾ (+95koz Au Inferred Resource) at just one target, La Paila, with expansion potential in 3 directions.
- Historical (2012) PEA ⁽²⁾ on La Paila envisaged **100koz pa open pit / heap leach** operation over 8 year mine life.
- **Multiple other defined targets making a potential mining camp – goal to increase resources 4-fold.**

Pinos

- 100%-owned and fully permitted historical epithermal gold vein complex; construction ready.
- Multiple quartz-calcite veins along brecciated shear zones; shallow old workings; only partially explored and open at depth
- Excellent infrastructure – paved road to site; power, water etc readily available.
- Average head grade 4.6 g/t AuEq ⁽³⁾
- PEA (2018): Generates approx. US\$ 4.5 – 6.5m p.a. after-tax cashflow ⁽³⁾
- Exploration potential to expand resources to 300+ koz in old mines district and with new unexplored targets

(1) Refer NI43-101 Technical Report, April 2017: Pit constrained Mineral Resource @ \$1150/oz Au. Indicated Resource 31.22 Mt @ 0.52 g/t Au (521 koz Au); Inferred Resource 8.63 Mt @ 0.34 g/t Au (95 koz Au)

(2) Refer NI43-101 Technical Report, May 2012, Goldgroup Mining Inc. Candelaria has not independently reviewed or verified the information or conclusions contained in this PEA and it cannot be relied upon.

(3) NI43-101 Technical Report, Sept. 2018. Metal prices US\$1250/oz Au, \$17/oz Ag. Gold equivalent (AuEq) based on 74:1 silver:gold ratio.

Project Locations – Mexico



Pinos, Zacatecas

Development, 100% Owned

High-grade historical gold district; underground epithermal vein system. Construction ready. All permits in place.

Caballo Blanco, Veracruz

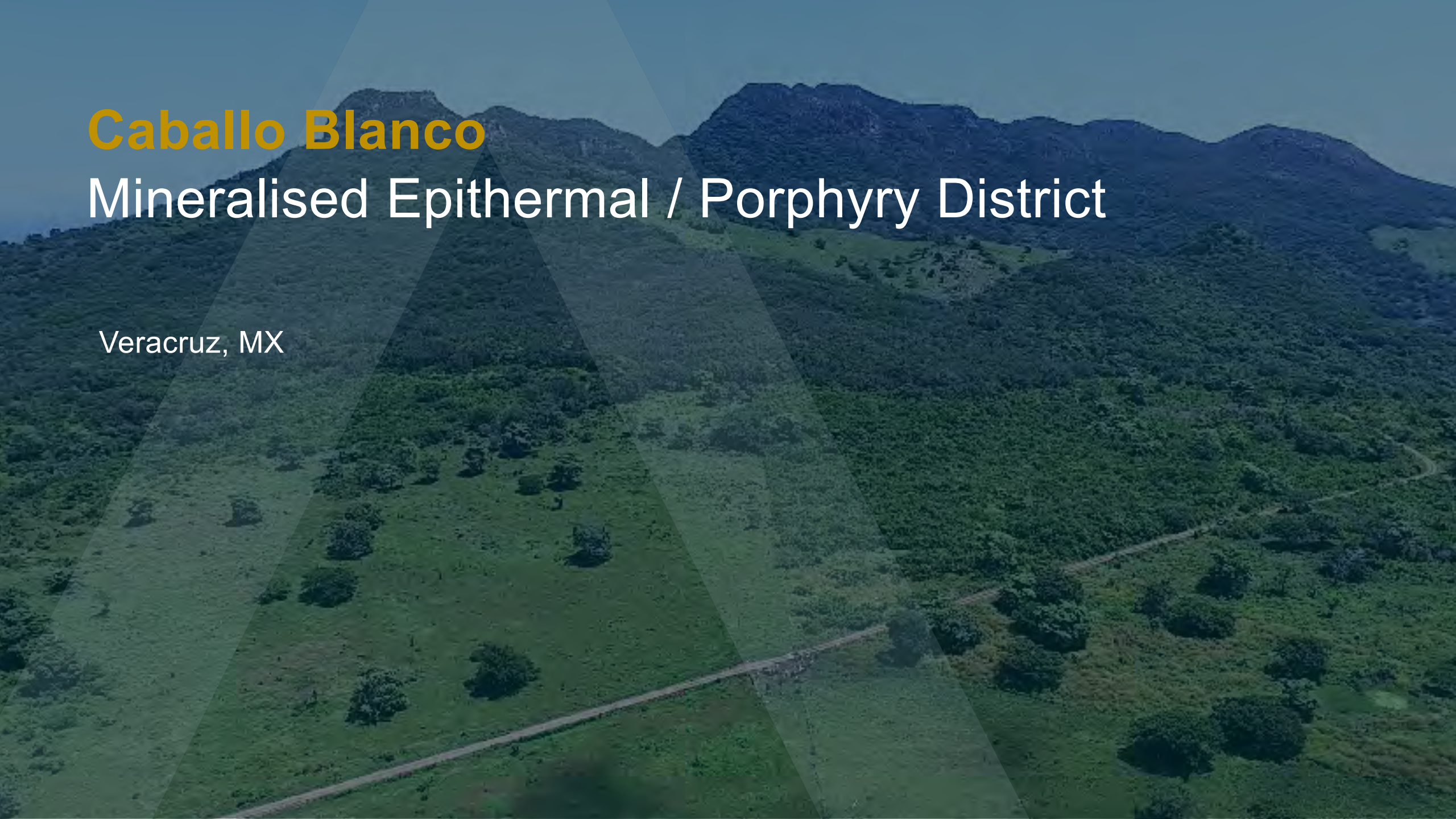
Adv. Exploration, 100% Owned

Advanced stage exploration. Highly prospective district; multiple high priority drill-ready targets. High and low sulphidation Au mineralization with favourable leaching kinetics; porphyry's in south.

Caballo Blanco

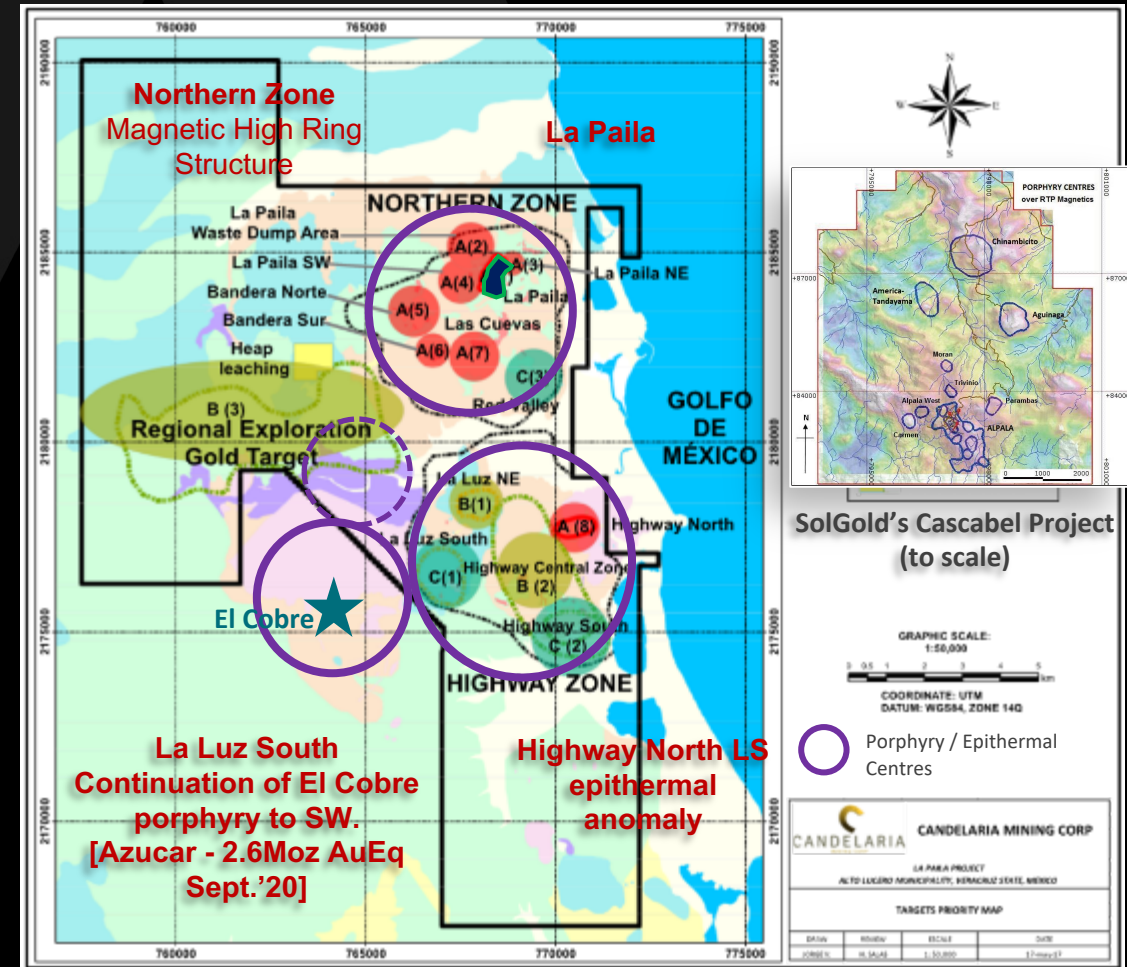
Mineralised Epithermal / Porphyry District

Veracruz, MX

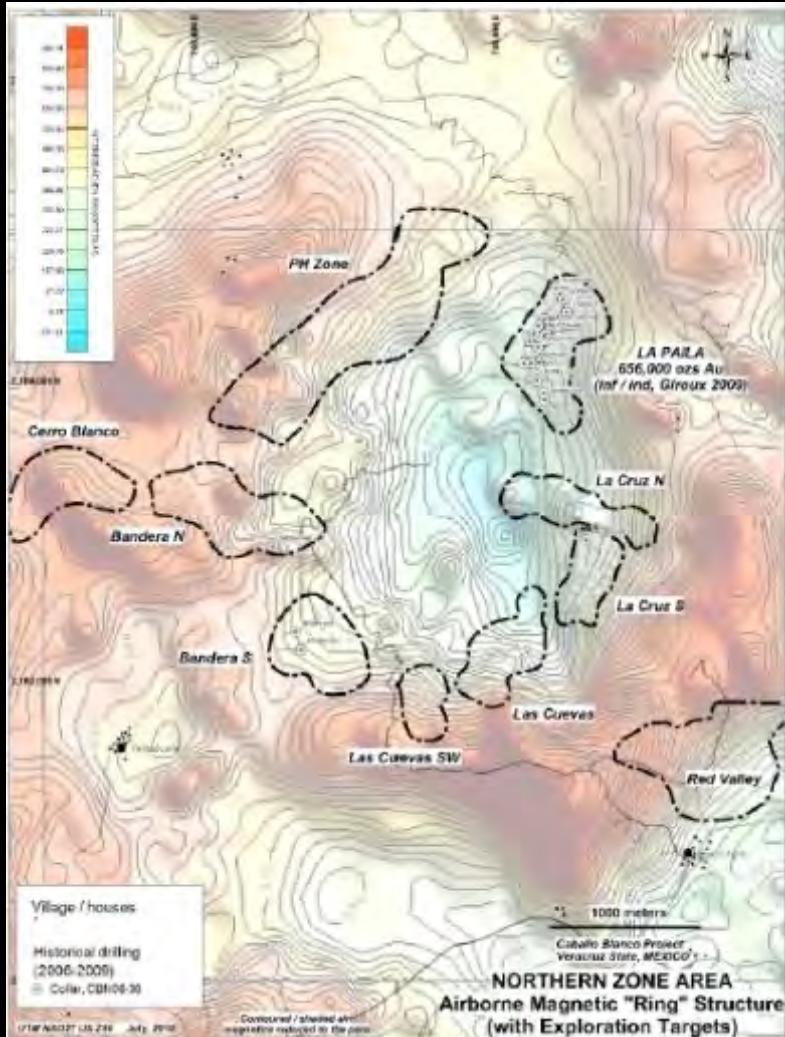


Caballo Blanco District

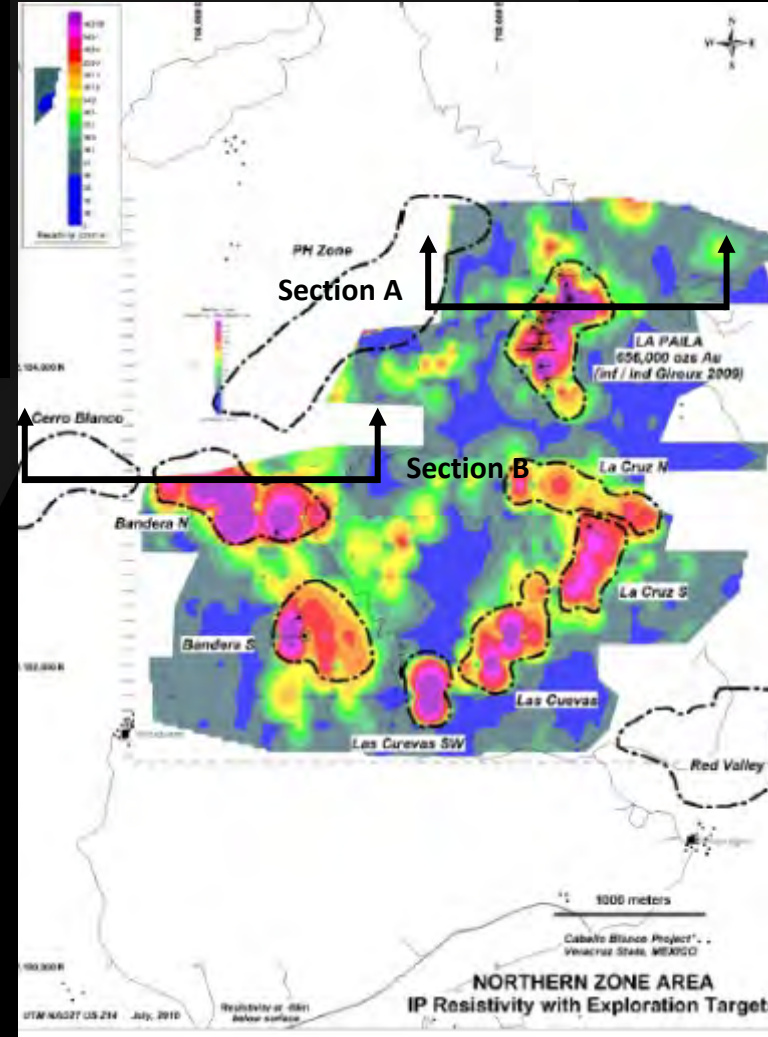
- **Excellent potential in 3-4 mineralised porphyry-epithermal centres**, with multiple priority targets in 20k ha area.
- A potential mining camp, with excellent local infrastructure.
- Includes eastern extensions of the El Cobre porphyry deposit where Azucar / Newcrest are having significant success.
- Initial La Paila pit-constrained **+521koz Au Indicated Resource** ⁽¹⁾ (+95koz Au Inferred Resource) expected to expand – open in 3 directions. Only one of a circular cluster of very similar targets comprising the Northern Zone. **Scope for 2-3Moz Au and a cluster of pits in north.**
- **Highway Zone** – very prospective, similar scale to Northern Zone, and La Luz is the northeast extension of the El Cobre system.
- **Initial 12-month/13,500m exploration program** aims to demonstrate multi-million-ounce resource potential of the district. **6 high priority drill-ready targets, all similar to La Paila.**



Caballo Blanco – Northern Zone



La Paila and other IP anomalies located on a large magnetic high ring structure that measures approx. 3km in diameter



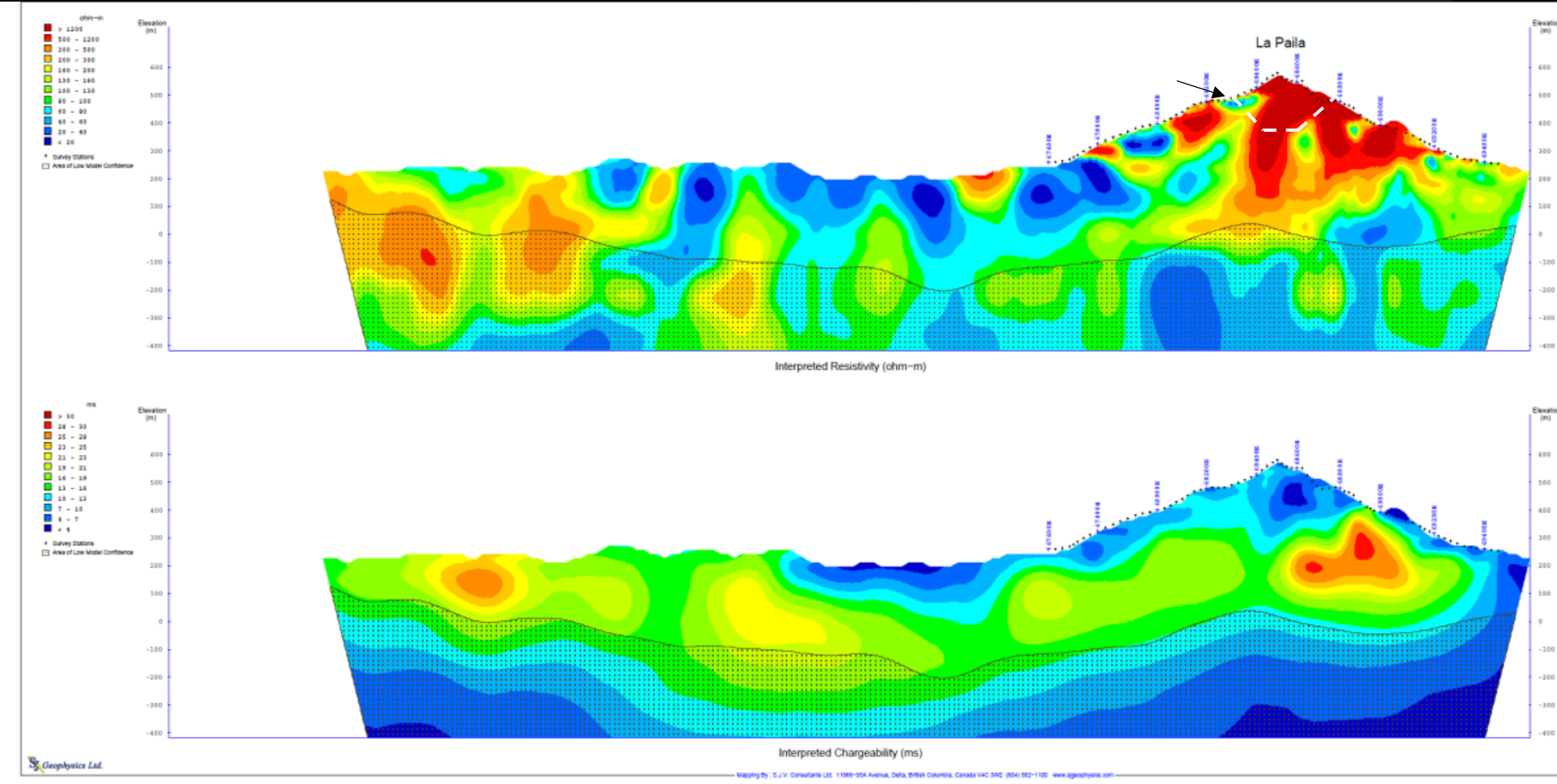
Northern Zone potential for 2-3Moz Au (a series of La Paila's)

La Paila – only target which outcrops, oxidized down to 300m.

Other anomalies very similar IP signatures and silica alteration to La Paila.

Potential to become a cluster of open pits with centralised processing facility.

Caballo Blanco – Northern Zone

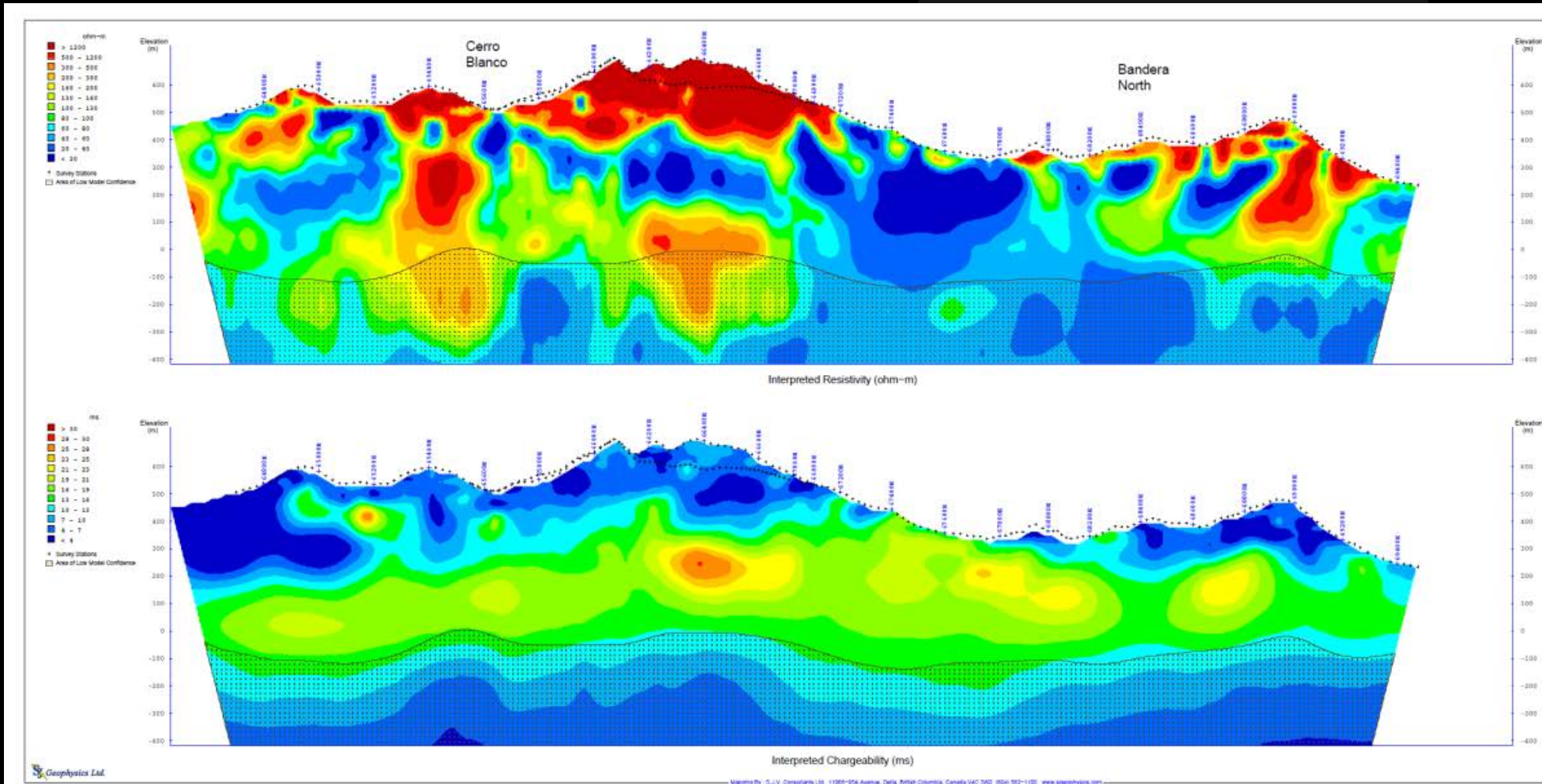


Section A

IP Resistivity (above) and Chargeability (below) signatures at La Paila.

Note extent of the initial pit-constrained resource.

Caballo Blanco – Northern Zone



Section B

Further south, Bandera North and Cerro Blanco have similar IP Resistivity (above) and Chargeability (below) signatures to La Paila

Our Neighbours – Azucar Minerals / Newcrest

Newcrest Mining owns 19.99% of Azucar Minerals – Their El Cobre Project is adjacent to Caballo Blanco

Drilling at El Cobre has demonstrated five porphyry systems to date over approx. 5km strike.

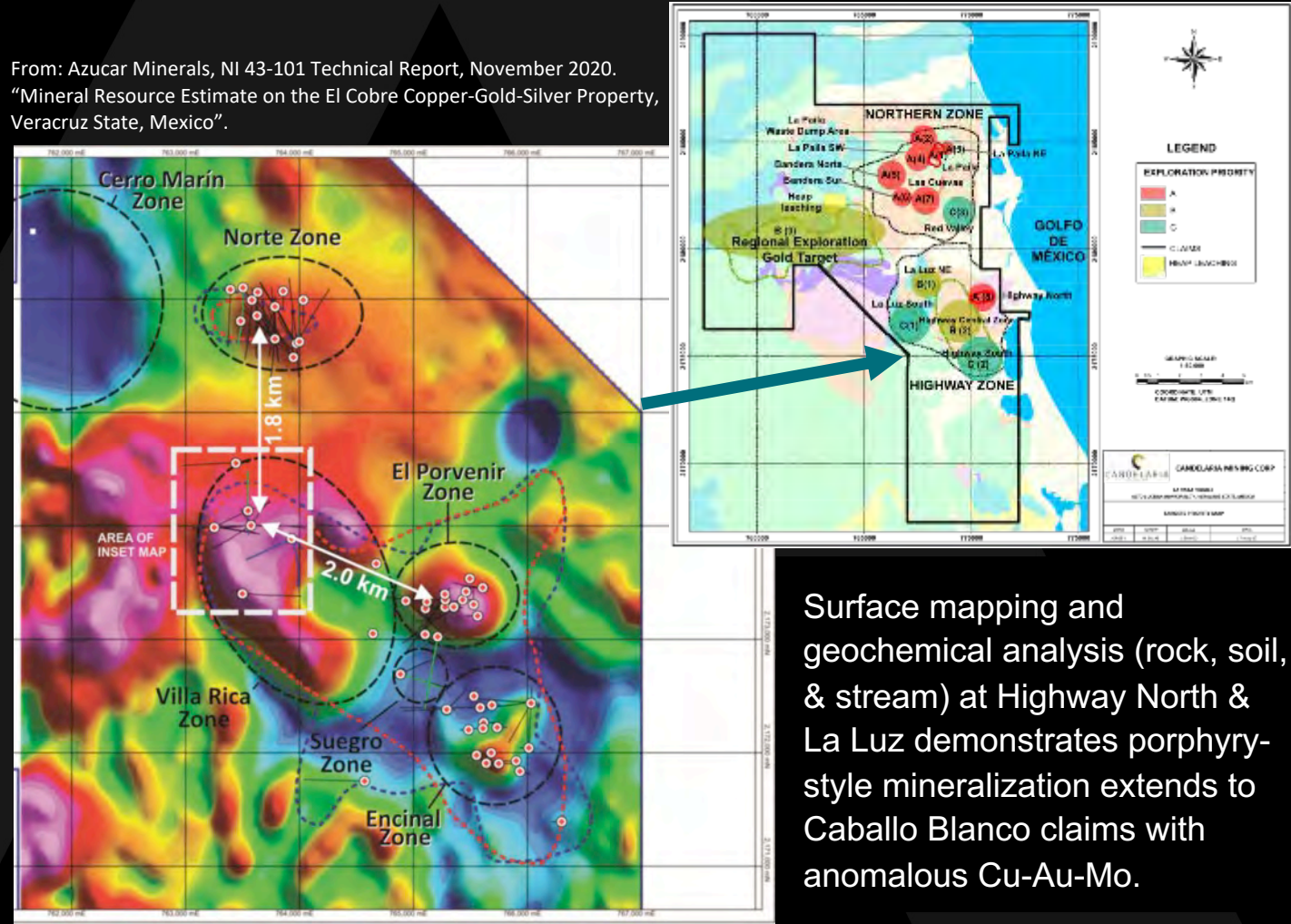
El Cobre Norte Zone Resource 2km from Caballo Blanco claim limit (1):

- Indicated Resource 1.3M ozs AuEq (44.7Mt of 0.53g/t Au, 0.22% Cu, and 1.4 g/t Ag)
- Inferred Resource 1.4M ozs AuEq (57.8Mt of 0.44g/t Au, 0.19% Cu, and 1.2 g/t Ag)

[Cut-off value NSR = US\$12/tonne]

(1) Refer Technical Report for details on AuEq calculations and resource cut-off's applied: Azucar Minerals, NI 43-101 Technical Report, November 2020. "Mineral Resource Estimate on the El Cobre Copper-Gold-Silver Property, Veracruz State, Mexico".

From: Azucar Minerals, NI 43-101 Technical Report, November 2020. "Mineral Resource Estimate on the El Cobre Copper-Gold-Silver Property, Veracruz State, Mexico".



Surface mapping and geochemical analysis (rock, soil, & stream) at Highway North & La Luz demonstrates porphyry-style mineralization extends to Caballo Blanco claims with anomalous Cu-Au-Mo.

Readers are cautioned that the resource estimates relating to the El Cobre Project do not extend to the Caballo Blanco project. Candelaria has not independently verified the El Cobre information with respect to the El Cobre Project provided in this Presentation and it is not necessarily indicative of the mineralization on the Caballo Blanco project.

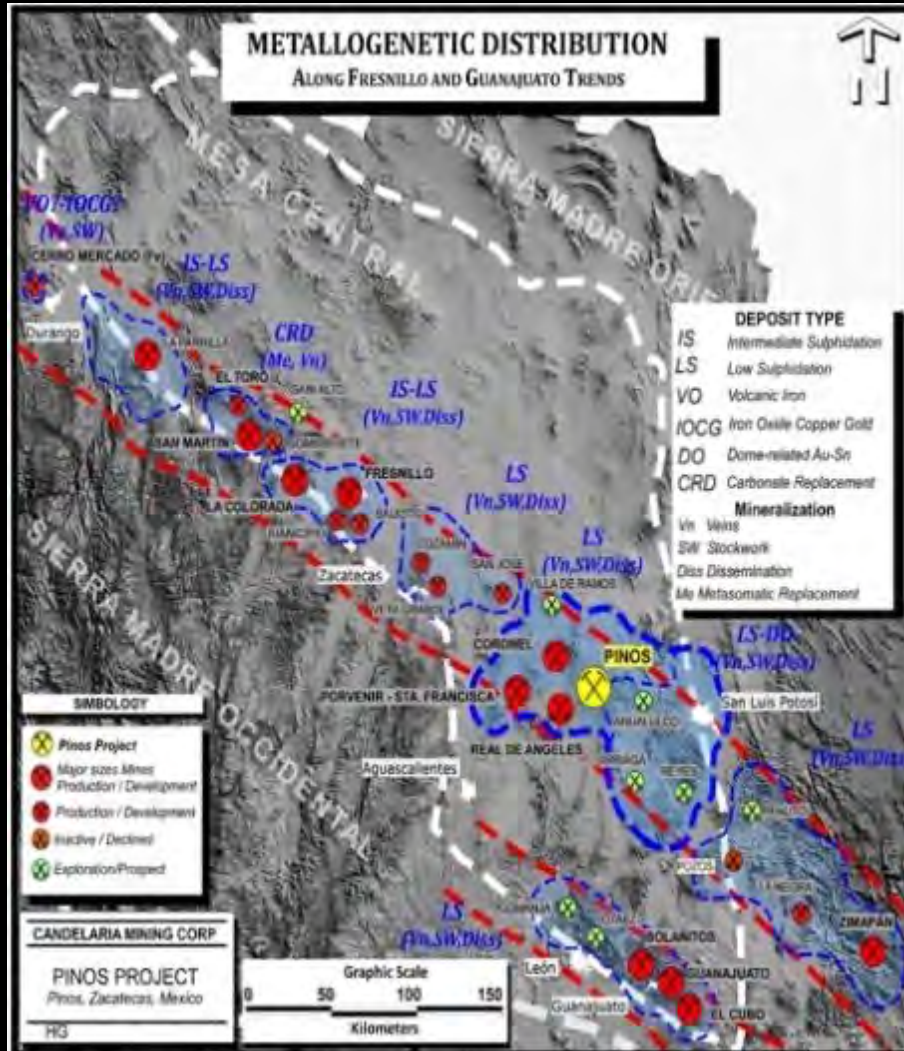
Pinos

Mine Construction Project & Exploration Upside

Zacatecas, MX



Pinos Gold Project



Excellent location in the highly productive Zacatecas gold & silver mining belt, the 2nd largest mining state in Mexico. Zacatecas makes Mexico the largest silver producer in the world. 52 shafts in whole district, 40km of underground workings.

Property 29 concessions comprising 3,816 hectares.

Location 67 km NW of San Luis Potosi. Paved road to entry of mine.

Geology Low-sulphidation epithermal Au and Ag. Vein systems follow multiple primary structures related to major regional shears.

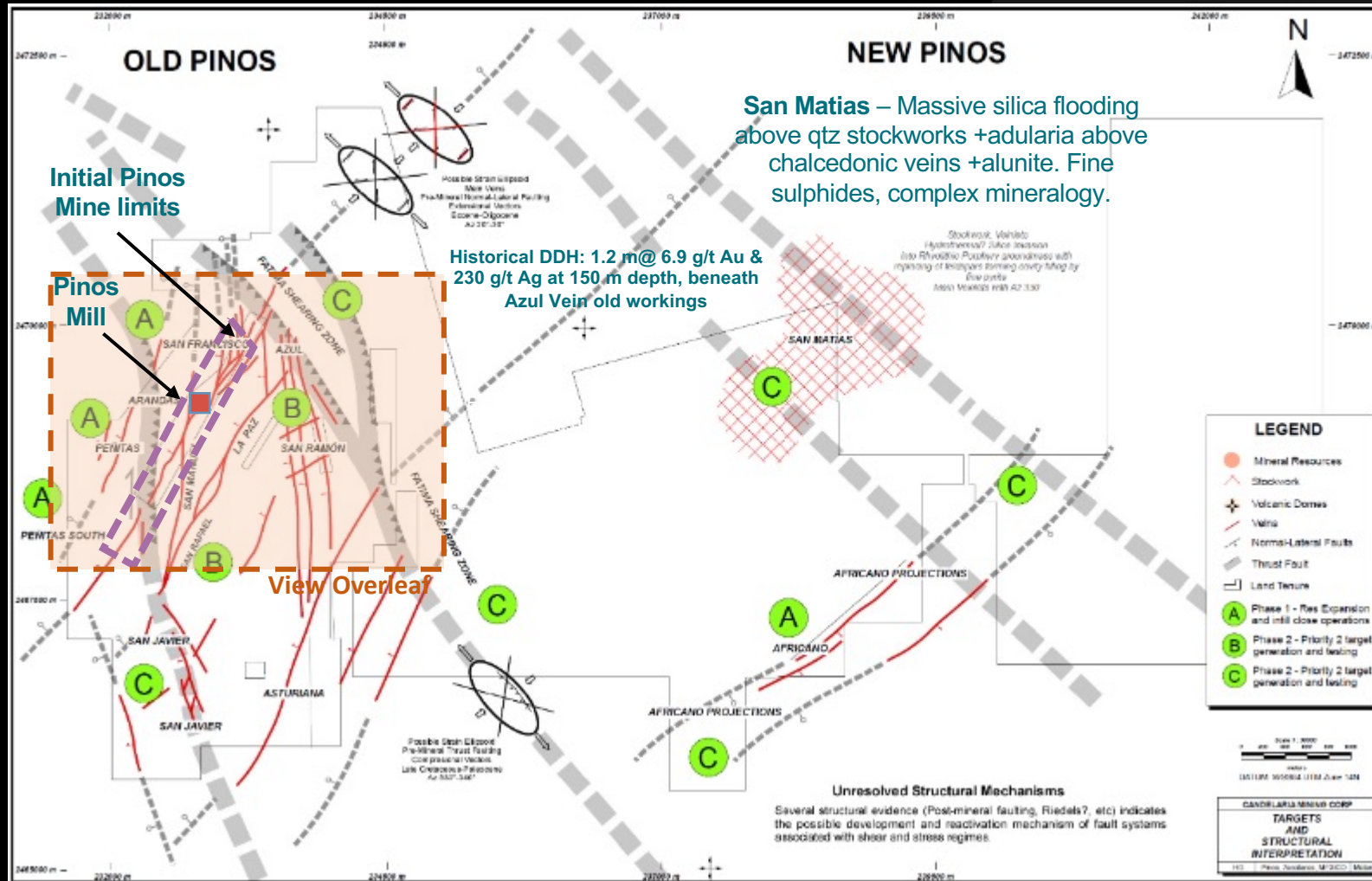
Historical Production Records indicate average historical grades of 30-50 g/t Au from 33 shafts located throughout district. Vein widths vary from less than 1m to over 8m (avg. 1.5m). Last production at Pinos in 1942.

PEA 2018⁽¹⁾ Positive PEA based on initial resources for re-start operation. Subsequent advances to resources, engineering, and cost estimates.

Pinos Metallurgy Recoveries demonstrate +90% Au recovery via dynamic cyanide leaching ⁽¹⁾ with Merrill-Crowe precipitation.

Exploration Potential to expand resources significantly (see below).

Multiple Vein Systems and Targets – Old & New



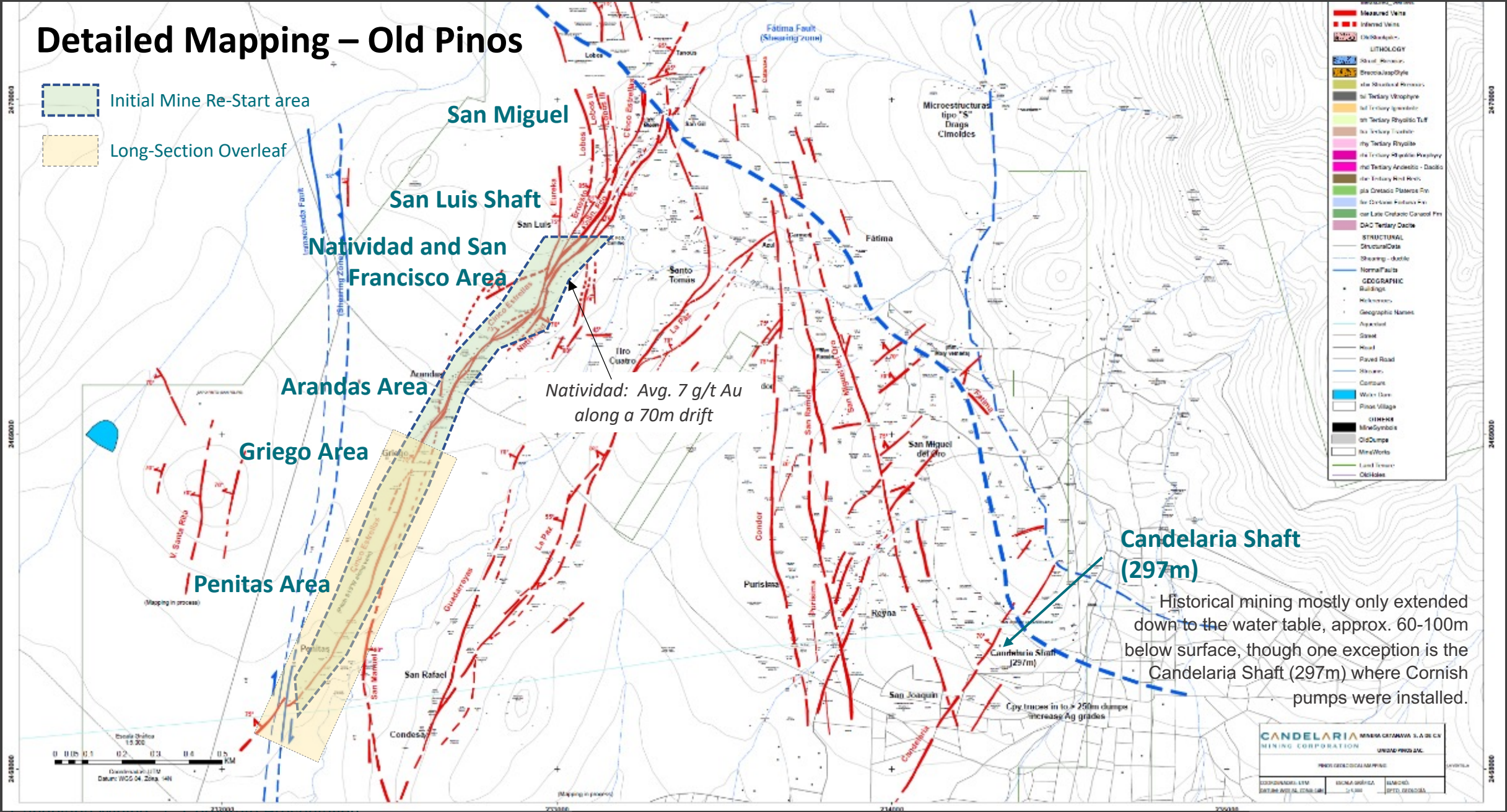
Only 20% of licence area explored. Numerous small old mines scattered throughout territory.

Potential to expand resources by >300koz Au, outwards from Pinos Mine.

- **Near-Mine Extensions** (Peñitas, P. South, San Fran., Arrandas S.M., etc)
Expand high-grade resources at depth and along strike.
- **Africano**
Swarms of Qtz veins 1-10m width, long strike length; excellent grades (up to 9 g/t Au) from surface grab sampling.
- **San Matias**
Bulk target; stockwork Au-Ag min'n within silicified porphyry's and breccias.

Detailed Mapping – Old Pinos

- Initial Mine Re-Start area
- Long-Section Overleaf



Natividad: Avg. 7 g/t Au along a 70m drift

Candalaria Shaft (297m)

Historical mining mostly only extended down to the water table, approx. 60-100m below surface, though one exception is the Candalaria Shaft (297m) where Cornish pumps were installed.

CANDELARIA MINING CORPORATION
MINING CORPORATION
MINING DIVISION
PUNO GEOLOGICAL MAPPING
CANTON
DISTRITO DE SAN JUAN DE LOS RIOS
DISTRITO DE SAN JUAN DE LOS RIOS
DISTRITO DE SAN JUAN DE LOS RIOS
DISTRITO DE SAN JUAN DE LOS RIOS

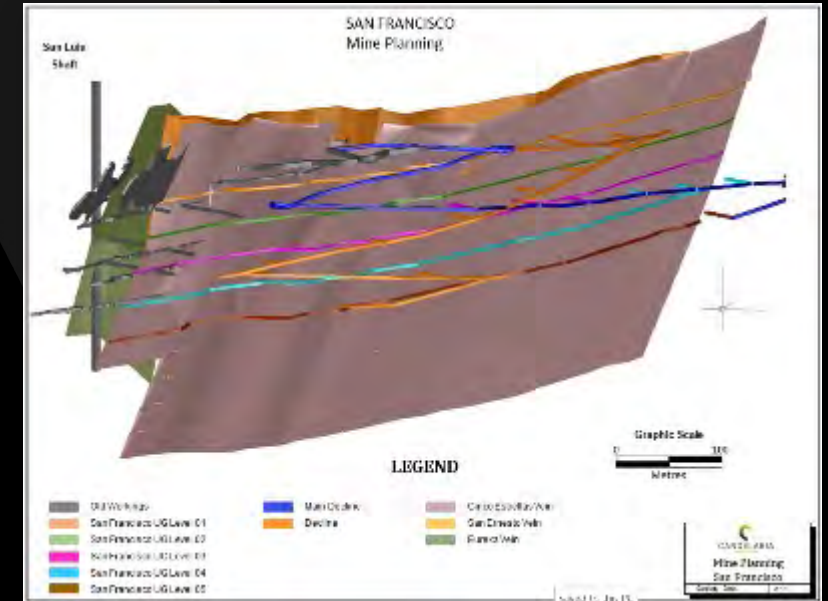
Pinos Mine Re-Start – Highlights (PEA, 2018)

Operating Metrics

- Underground cut-and-fill stoping with backfill.
- Platform of 13koz pa to build upon ⁽¹⁾
- Plant design 400 tpd. Average 7-year LOM feed grade 4.7 g/t AuEq^(1,2)
- Phase 1 is the re-start: Initially at 200tpd for first 6-12 months, ramping up to 400tpd.
- Pinos Phase 2, subject to exploration results, will aim to expand mill throughput (target 550 tpd) and extend mine life.

Financial Metrics

- Low pre-production capex for re-start (plant already acquired, and 90% of previous mine development accessible with only minor rehab).
- Total operating cost approx. US\$80/t, AISC below US\$ 900/oz AuEq ^(1,2,3).
- Free cashflow US\$ 4 – 5.5m p.a.⁽¹⁾, @ \$1250/oz gold price.



- (1) Pinos Gold Project Preliminary Economic Assessment , September 2018. (\$1250/oz Au; \$17/oz Ag)
- (2) Gold equivalent based on 74:1 silver:gold ratio
- (3) All -in sustaining costs (AISC) include mining, processing, direct overhead, on-site exploration, reclamation, mill expansion to 400 tpd, refining costs, and government and third-party royalties. AISC excludes Corporate G&A.

Pinos Mine Construction Project

- Pinos Mine will be an underground cut-and-fill operation on multiple high-grade epithermal quartz-gold veins, followed by comminution, agitated leach, counter-current decantation, and Merrill-Crowe Au-Ag precipitation
- **12-14 month construction schedule**
- Major construction contracts signed
- **Fully permitted**
- Team assembled



Pinos Mine Re-Start Strategy

Expanding Resources and Building Confidence

- Significant extensions to known veins are economical today at lower grades than in the past.
- 2018 PEA focussed on Penitas area due to ease of access and limited old workings, but although some high-grade intercepts occur at Penitas, still higher-grade areas are known to exist in other vein areas.
- An infill drill program will be undertaken in the Penitas area, together with some drill testing of targets in higher-grade areas.
- This will build further confidence in initial start-up resources, help to support a more aggressive ramp-up rate, and provide production flexibility by defining higher-grade areas suitable for grade-blending.



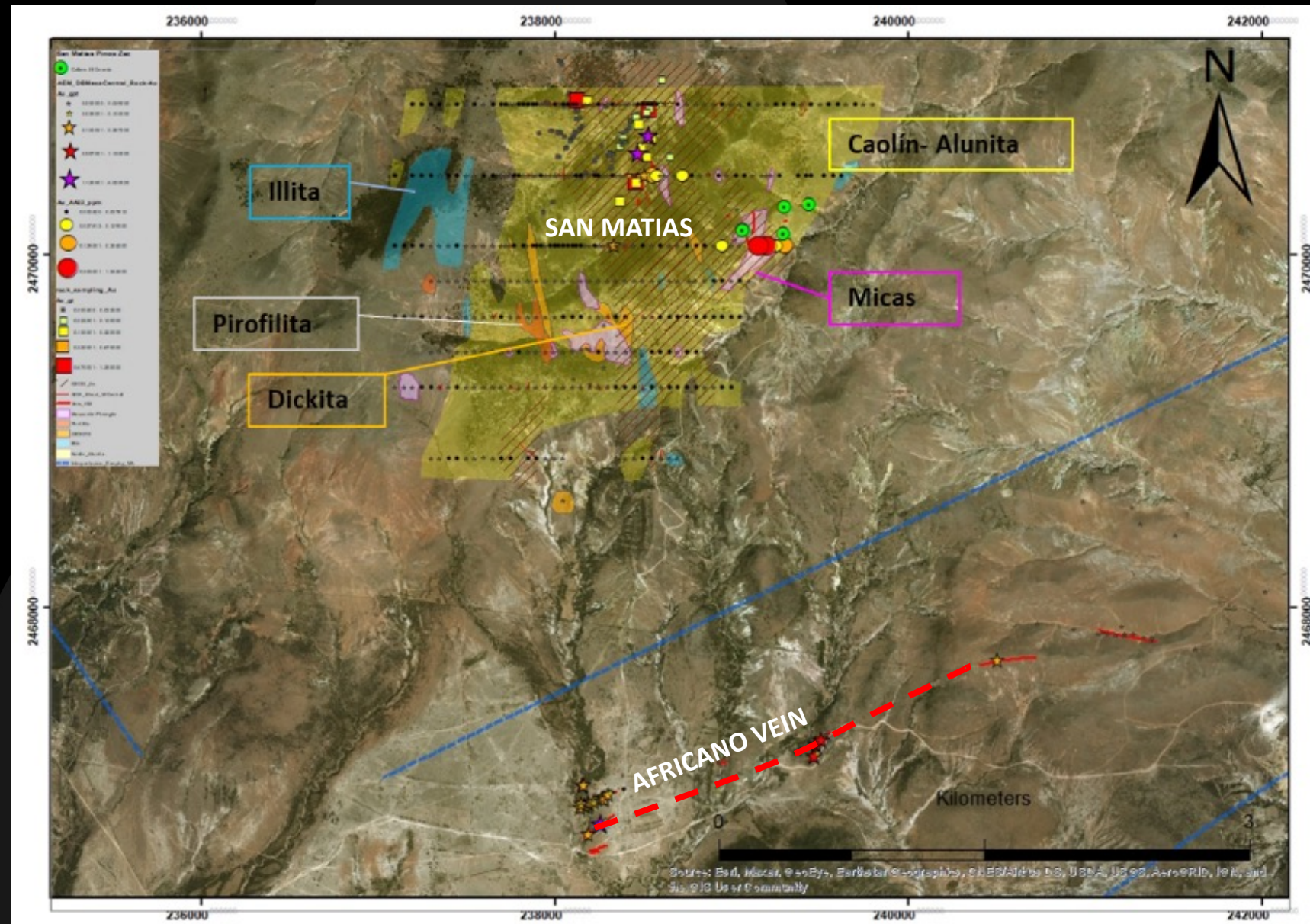
Cinco Estrellas vein core
sample #345226:
0.32m @ 11.05 g/t Au,
275 g/t Ag

New Targets – San Matias and Africano

San Matias Soils and
Aster Alteration Zones

and

Mapping and Channel
Sampling at Africano



New Target – El Africano

A Classic Low Sulphidation Epithermal Vein System

- Vein widths vary from 1 – 10m, exposed for 500m and continues under cover. Channel samples up to 9 g/t Au.
- Gold and silver mineralisation without base metals – quartz-calcite gangue
- Widest known occurrences of high-grade epithermal quartz textures in the Pinos district
- Believed to be related to major regional normal fault

Next Steps:

- Floats mapping, further detailed streams mapping, trenching etc
- Geophysics (IP)
- Diamond drilling



New Target – San Matias

Major Low-Sulphidation Gold Anomaly Related to Rhyolitic Porphyries – 3 x 2km

- Extensive hydrothermal alteration zones exposed at surface, with disseminated / stockwork (0.1 – 4.0 g/t Au) and vein (values up to 40 g/t Au) mineralisation
- Small historical workings in El Dorado Mine, but otherwise undeveloped owing to topography
- Very limited modern exploration

Next Steps

- Additional detailed soils geochemistry
- Detailed exposures mapping
- Geophysics
- Diamond drilling

Porphyry El Panalillo



Stockwork Mineralisation

Stakeholder Relations

- Zacatecas is one of the premier mining states in Mexico, and Candelaria has excellent local relationships and community support.
- By contrast Veracruz is an oil and gas State and not a traditional mining destination. Therefore, essential to engage early and effectively with local stakeholders.
- Candelaria has implemented very effective information and Q&A round table sessions with community groups and individuals throughout the last 3 years, and this will be expanded in 2021 into a comprehensive CSR program in parallel to the re-start of fieldwork. **CSR will be front-and-centre going forwards.**
- Enablers:
 - Strong local shareholder base, and Federal / State support
 - Increased direct Agnico Eagle support
 - Newcrest invested in Azucar, with latter actively drilling nearby



Cycads at Caballo Blanco nursery

Summary

- The **Caballo Blanco District**, the company's flagship asset, has the potential to develop multi-million ounce gold resources at a series of high-priority targets, and may define a pathway to becoming a +150koz pa gold producer.
- Agnico Eagle's support for the Caballo Blanco project increased to a 19.6% holding⁽¹⁾ in the Company.
- Exploration program at Caballo Blanco will focus on 7 high-priority targets, along with expanding resources at La Paila.



[1. On a partially diluted basis]

CANDELARIA
MINING CORPORATION

Thank You

Vancouver Office

Suite 1201 – 1166 Alberni Street
Vancouver, BC V6E 3Z3 Canada
Email: info@candelariamining.com
Phone: 604-349-5992 Fax: 604-682-5596

TSX-V: **CAND**

OTC PINK: **CDELF**

CANDELARIAMINING.COM