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News Release 16-12

August 4, 2016

TSX SYMBOL: COP

www.coromining.com

CORO SIGNS LETTER OF INTENT TO ACQUIRE SXEW PROCESSING PLANT FOR MARIMACA PROJECT

August 4, 2016, Coro Mining Corp. (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to announce that it has signed a non-binding Letter of Intent (“LOI”) to acquire Minera Rayrock Ltda (“Rayrock”), a Chilean subsidiary of Compañía Minera Milpo S.A.A (“Milpo”) a Peruvian mining company.

Rayrock is the owner of the Ivan SXEW plant located some 18km south of the Company’s Marimaca project, as well as 23,748 hectares of mining claims (“Ivan Claims”) extending between Marimaca and Ivan (Figure 1). The Ivan plant has an installed capacity of 12ktpy copper cathode and operated from 1995 until 2012, when it was placed on care and maintenance. It has associated water rights and environmental and operating permits, some of which require updating. Coro has completed an initial examination of the plant and believes that it is in good condition and can be expeditiously placed back into production for a reasonable cost.

The essential terms of the LOI are as follows;

- Payment of US\$250k on signature (paid) of the LOI in return for exclusivity to conduct due diligence for a period of 60 days, extendable to 90 days under certain circumstances
- Closing period of 30 days to negotiate and execute a definitive purchase agreement (“DPA”)
- Payment of US\$6.25m on execution of the DPA
- Milpo to retain a 2% net smelter return (“NSR”) on all production from the Rayrock mineral properties. Coro may acquire half the NSR for US\$2m at any time and will have a right of first refusal over the NSR.

Alan Stephens, President and CEO commented, “We are delighted to have the opportunity to acquire a processing plant that will enable us to accelerate production from Marimaca, and look forward to completing the purchase before year end.”

Rayrock Mineral Resources

The Ivan claims host the following mineral resources, as quoted in the Milpo 2015 annual report;

Ivan	Resources at end 2015		
At 0.7%CuT cutoff			
Category	mill t	%CuT	%CuS
Measured	7.62	1.35	0.55
Indicated	10.64	1.3	0.36
Measured + Indicated	18.26	1.32	0.44
Inferred	6.58	1.05	0.35



Rayrock also owns 14,505 hectares of mining claims ("Sierra Medina claims") located some 42km north east from Ivan and 30km east from Marimaca (Figure 1). The Sierra Medina claims are quoted in the Milpo 2015 annual report to host 12.2mt at 1.18%CuT & 0.86%CuS at a 0.7%CuT cutoff and in an undefined resource category, as at December 2013.

Coro has not conducted any due diligence on the Rayrock resources and makes no assurance regarding their economic viability, if any. Both the Ivan and Sierra Medina resources are believed to have been estimated to industry standards by Milpo, but are not compliant with NI43-101 and therefore should not be relied on.

Marimaca Update

Drilling at Marimaca is underway with a diamond rig completing up to 2,000m of twin holes and providing samples for metallurgical test work, specific gravity measurements and geotechnical information. An RC rig is also on site completing up to 7,500m of drilling. Results will be released in batches over the coming weeks and the Company intends to complete a resource estimate, preliminary mine plan and metallurgical column test work by year end.

CORO MINING CORP.

"Alan Stephens"

Alan Stephens
President and CEO

About Coro Mining Corp.

Coro's strategy is to grow a mining business through the discovery, development and operation of "Coro type" deposits. These are defined as projects at whatever stage of development, that are well located with respect to infrastructure and water, which have low permitting risk, and which have the potential to achieve a short and cost effective timeline to production. Our preference is for open pit heap leach copper projects, where we will seek to minimise capital investment rather than maximise NPV, where we will prioritise profitability over production rate, and finally, where the likely capital cost is financeable relative to our market capitalization. The Company's assets include its 65% interest in SCM Berta including the Berta and Salvadora deposits; the Marimaca drill stage project; the Planta Prat project; the Llancahue prospect, optioned to Industrias Peñoles; and a royalty on the San Jorge copper-gold project located in Argentina.

For further information please visit the Company's website at www.coromining.com or contact Michael Philpot, Executive Vice-President at (778) 240 2555 or (604) 682 5546 or investor.info@coromining.com or François Perron at Renmark Financial Communications Inc at (416) 644-2020 or (514) 939-3989 or fperron@renmarkfinancial.com or www.renmarkfinancial.com.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information within the meaning of applicable securities laws. These forward looking statements relate to future events or the Company's future performance, business prospects or opportunities including, without limitation, statements relating to the completion of the Private Placement and

the issuance of the remaining common shares to Greenstone. The Company believes that the expectations reflected in such forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this press release. Forward looking information involves risks and uncertainties which may cause actual results to be materially different from those expressed or implied by such forward looking information. Such risk and uncertainties relate to, among other things: receipt of Toronto Stock Exchange approval of the Private Placement, the Company's ability to satisfy the conditions precedent to the Greenstone Participation as well as other risks disclosed in the Company's documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Accordingly, readers should not place undue reliance on forward-looking statements. Coro undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Fig 1; Location Map

