



Suite 1280 – 625 Howe St  
Vancouver, B.C. V6C 2T6

**News Release 16-07**

May 26, 2016

TSX SYMBOL: COP

[www.coromining.com](http://www.coromining.com)

## **CORO ANNOUNCES CONVERSION OF CONVERTIBLE DEBENTURES AND REVISED SHAREHOLDERS' MEETING DATE**

---

**May 26, 2016, Coro Mining Corp.** (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to announce that, further to its announcement on May 24, 2016, the Company has issued 106,730,000 common shares to Greenstone Resources L.P. (“Greenstone”) in full and final satisfaction of the previously outstanding US\$8,125,000 convertible debentures (the “Convertible Debentures”).

As also announced on May 24, 2016, the Company is proceeding with a private placement of 100,000,000 common shares at price of C\$0.10 to raise gross proceeds of C\$10,000,000 (the “Private Placement”). The proceeds of the Private Placement will be used to continue to fund the development of our exciting Marimaca project and for working capital purposes.

In connection with the Private Placement, the Company has rescheduled the date of the Special and Annual General Meeting of Shareholders (the “Meeting”) from June 15, 2016 to June 29, 2016. At the Meeting, shareholders will now be asked to approve the Private Placement as well as Greenstone’s participation in the Private Placement, as further detailed below. The Company intends to mail out a revised Information Circular and Form of Proxy (or Voting Information Form) for the Meeting which will be dated on or about May 30, 2016 (the “New Meeting Materials”). Accordingly, the Company requests that shareholders disregard the meeting materials received to date (including, for greater certainty, the Form of Proxy or Voting Information Form) as the New Meeting Materials will supersede such materials. The record date of May 6, 2016 for the Meeting remains unchanged.

Following conversion of the Convertible Debentures, the Company has 345,902,180 issued and outstanding common shares of which Greenstone holds 186,530,000 common shares, or 53.9% of the total outstanding. The Company anticipates closing the Private Placement in two tranches. The first tranche will be for a total of 34,000,000 common shares (“Tranche 1”) and will be subscribed for by Greenstone. The Company anticipates closing the Tranche 1 on or about June 14, 2016. Following closing of Tranche 1, Greenstone will hold 220,530,000 common shares, or 58% of the total outstanding. The second tranche (“Tranche 2”) will be for a total of 66,000,000 common shares and will be subject to shareholder approval at the Meeting.

In accordance with the terms of an agreement entered into between the Company and Greenstone, Greenstone has agreed to acquire a minimum of 19,925,650 common shares issued pursuant to Tranche 2. Assuming other third party subscribers participate in Tranche 2 of the Private Placement to acquire the remaining 46,074,350 common shares and a total of 66,000,000 common shares are issued, Greenstone’s percentage ownership will be reduced from 58% to 53.9%. In the



event shareholder approval is not obtained at the Meeting and the Company does not complete the Private Placement, Greenstone's ownership percentage will remain at 58%.

In the event the Company is unable to locate any third party subscribers for Tranche 2 of the Private Placement and, assuming shareholder approval is obtained at the Meeting, Greenstone has agreed to subscribe for up to the remaining 46,074,350 common shares to be issued pursuant to Tranche 2 and, following completion of Tranche 2, would hold 286,530,000 common shares, or 64.3% of the total common shares outstanding.

In conjunction with the Private Placement, Greenstone has received undertakings from certain directors and officers of the Company to vote in favor of the proposed Private Placement at the Meeting which represents approximately 21,000,000 common shares (or approximately 13% of the shares entitled to vote on the proposed Private Placement).

The Private Placement, including the Greenstone Participation, remains subject to approval of the Toronto Stock Exchange. The Greenstone's participation remains subject to certain additional conditions precedent, including the absence of any material adverse change in respect of Coro.

#### **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 project, 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](http://www.coromining.com) or contact Michael Philpot, Executive Vice-President at (778) 240 2555 or (604) 682 5546 or [investor.info@coromining.com](mailto:investor.info@coromining.com) or François Perron at Renmark Financial Communications Inc at (416) 644-2020 or (514) 939-3989 or [fperron@renmarkfinancial.com](mailto:fperron@renmarkfinancial.com) or [www.renmarkfinancial.com](http://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. 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 shareholder approval of the Private Placement, receipt of Toronto Stock Exchange approval of the Private Placement and the Company's ability to find suitable investors for 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.