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News Release 16-06

May 24, 2016

TSX SYMBOL: COP

www.coromining.com

CORO ANNOUNCES PRIVATE PLACEMENT AND AMENDMENT TO CONVERSION TERMS OF OUTSTANDING CONVERTIBLE DEBENTURES

May 24, 2016, Coro Mining Corp. (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to announce a private placement financing of up to 100,000,000 common shares at a price of \$0.10 to raise gross proceeds of up to \$10,000,000 (the “**Private Placement**”).

The Company also announces it has entered into a binding term sheet (the “**Term Sheet**”) with its major shareholder, Greenstone Resources L.P. (“**Greenstone**”). The Company owes US\$8,125,000 (the “**Repayment Amount**”) to Greenstone pursuant to the terms of certain convertible debentures (the “**Convertible Debentures**”) issued by the Company to Greenstone. In accordance with the terms of the Convertible Debentures, in the event the Repayment Amounts are not repaid on their respective repayment dates, the Repayment Amounts will convert into common shares of the Company at a price of C\$0.04 per common share (the “**Conversion Price**”). Under the Term Sheet, Greenstone has agreed to increase the Conversion Price to C\$0.10 and to convert the Repayment Amount under the Convertible Debentures as soon as possible, thereby resulting in considerably less dilution to the Company’s shareholders. It is anticipated that Greenstone will receive 106,730,000 common shares upon conversion of the Convertible Debentures and, following this conversion, Greenstone will own 53.9% of the issued and outstanding common shares of the Company.

In addition, under the terms of an Investor Rights Agreement entered into between the Company and Greenstone, Greenstone has a pre-emptive right (the “**Pre-Emptive Right**”) to participate in the Private Placement in order to maintain its 53.9% percentage interest in the Company. Under the Term Sheet, Greenstone has committed to exercising this Pre-Emptive Right with regards to the Private Placement and, in the event the Private Placement is not fully subscribed for, Greenstone has agreed to acquire all of the shortfall of common shares that remain unsubscribed for (the “**Greenstone Participation**”). In exchange for underwriting the Private Placement, Greenstone will receive a fee on the portion of the Private Placement which exceeds its Pre-Emptive Right and will also be reimbursed for its costs incurred.

Alan Stephens, President and CEO of Coro commented, “We greatly appreciate Greenstone converting their Convertible Debenture at a considerably higher price than required, which demonstrates their firm commitment to our growth strategy. We are also delighted that they have agreed to strongly support our private placement which means that Coro will be well funded to continue the development of our exciting Marimaca project, and the growth of our SCM Berta operations.”

The Private Placement will be completed in two tranches. Tranche 1, which will close as soon as possible, will comprise the issue of 34,000,000 common shares to Greenstone at \$0.10 per common share to raise C\$3,400,000. Tranche 1 represents



10% of the issued and outstanding common shares of the Company following the conversion of the Convertible Debentures and as such does not require shareholder approval. Tranche 2 will be completed upon receipt of shareholder approval, and will be for the issuance of the balance of the common shares to raise up to C\$6,600,000.

As the Private Placement will involve the issuance of more than 25% of the outstanding common shares of the Company at a price less than the current market price, shareholder approval will be required. In addition, in accordance with policies of the Toronto Stock Exchange, shareholder approval of the Greenstone Participation is required. Accordingly, the Company intends to adjourn its shareholder meeting (the "**Shareholders' Meeting**"), currently scheduled for June 15, 2016, until the end of June. At the re-scheduled Shareholders' Meeting, the Company's shareholders will be asked to approve, amongst other matters, both the Private Placement and the Greenstone Participation. Further information on the Shareholders' Meeting will be provided to the Company's shareholders in the coming week.

The Private Placement, including the Greenstone Participation, remains subject to approval of the Toronto Stock Exchange. The Greenstone 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 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



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(continued)

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.