
CORO ANNOUNCES LETTER OF INTENT FOR BERTA PROJECT AND PROVIDES UPDATE ON ITS OTHER PROJECTS

May 8th 2013, Coro Mining Corp. (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to announce that it has signed a Letter of Intent (“LOI”) with ProPipe SA, (“ProPipe”) an engineering firm based in Santiago, Chile which gives ProPipe the right to earn up to a 50% interest in the Berta property, located approximately 20km west of the village of Inca de Oro, in the III Region of Chile. Coro also announces that it has renegotiated the terms of its underlying option agreement to acquire Berta, by reducing the payment due on 10th June 2013 from US\$1,500,000 to US\$500,000 and the final payment due on 10th June 2014 from US\$3,500,000 to US\$2,500,000. A 1.5% NSR will now apply to all production from the property.

Alan Stephens, President and CEO of Coro commented, “We are delighted that ProPipe have agreed to become our partner on the Berta project, and are confident that their extensive Chilean engineering experience will result in the expeditious development of an operation capable of producing approximately 5,000 tpy copper cathode, on a highly cost effective basis. ProPipe carried out the Company’s recent NI43-101 resource estimate technical report and as a result are fully familiar with the project. We hope that Berta will form the basis of a new business partnership which will combine Coro’s demonstrated ability to identify new projects, and ProPipe’s capacity to develop them efficiently and will be the first step in building a sustainable cash flow generating business for the Company.”

Victor Araya, Director of ProPipe commented, “We are very pleased to have the opportunity to participate in the development of Berta, and wish to advance it to a production decision as soon as possible. ProPipe look forward to establishing a relationship with Coro, and hope that it will lead to new opportunities to build a high technology, performance mining business in Chile in the future.”

The principal terms of the LOI are;

Within 10 days of signing the LOI, Coro will form a new company, NewSCM and transfer its rights to the Berta property. ProPipe may earn up to 50% of the shares in NewSCM by completing a series of payments, work commitments and project financing, thereby earning percentages of that company as follows;

- Making the US\$500,000 option payment due on 10th June 2013: 10% earned
- Completing and filing an Environmental Impact Declaration by 30th July 2013: 3% earned
- Completing a NI43-101 compliant PEA by September 30th 2013: 5% earned
- Obtaining and structuring project financing on non-recourse basis, at market conditions, with funds available within 6 months of completion of the PEA, for a minimum of 70% of the project cost, including a cost overrun facility, as determined in the PEA. In the event that this financing is for 100% of the project cost, ProPipe will earn 32% of New SCM, for a total shareholding of 50%. If the financing is between 70% and 100% of the required funding, ProPipe will earn a pro-rata shareholding in NewSCM. At the minimum 70% level, they would earn 22.4% of NewSCM, for a total shareholding of 40.4%. In the event that less than 100% funding is received, ProPipe have the right to earn the corresponding shareholding for the percentage difference in funding, or to assign their right to do so to a third party on the same terms. In the event that they do neither, they must complete such additional work and reports as required by Coro by March 31st 2014, for Coro to obtain the financing required and thus earn the corresponding shareholding.
- In the event that ProPipe do not arrange a minimum of 70% project financing, they must complete a NI43-101 compliant DFS for the project by 31st March 2014, and by so doing, will earn an additional 7% shareholding, for a total shareholding of 25% in NewSCM. Coro and ProPipe will then seek project financing on a pro-rata basis
- In the event that the financing does not include the US\$2,500,000 option payment due on June 10th 2014, ProPipe and Coro will fund this pro-rata.



- ProPipe will be Operator during the development and construction of the project, thereafter the Operatorship will alternate every 2 years.
- There will be a 30 day due diligence period to confirm title to the property, followed by the expeditious drawing up and signature of a definitive shareholders agreement.

About ProPipe SA

ProPipe is a Chilean supplier of consultancy, engineering and project management services to its customers in the mining process, infrastructure and environment markets. ProPipe have relevant experience in conceptual and basic design, preliminary feasibility and feasibility studies, and detailed engineering for mining companies in Chile. Some of its principal clients are BHP Billiton (Minera Escondida), Antofagasta Minerals (Minera Los Pelambres, Minera El Tesoro, and Minera Esperanza), Minera Las Cenizas and Algorta Norte. ProPipe's recent projects include the Camarones 7,000 tonne per year copper cathode plant, the Algorta Norte 78 km sea water pipeline, and Minera Escondida's Coloso filter plant expansion project.

About Berta

Berta is a modest sized, near surface, copper oxide deposit, with mineralization, as defined by drilling, mapping and geochemistry, occurring in three principal areas; Berta Sur, Central and Norte. It is associated with sub-vertical, elongate, potassically altered porphyry intrusive bodies and related hydrothermal and intrusive breccias, emplaced into a tonalite stock. At Berta Sur, this mineralization is present within a roughly horseshoe shape area with oxidation extending from surface to depths of 50m to 100m. Berta Central comprises several smaller bodies, located immediately north of Berta Sur, which were the focus for previous small scale copper oxide production. Berta Norte comprises several, discreet, NW oriented zones of mineralization, individually 25-85m in width, 100-250m in strike length and partially gravel covered.

Coro announced a NI43-101 compliant resource estimate for the Berta Sur area, in its news release NR12-19, dated December 6th 2012 and the results of preliminary metallurgical test work in its news release NR12-17, dated November 5th 2012. We see potential for additional resources on the property in the Berta Central deposits, and believe there may be potential in the surrounding district to augment these.

Other Projects

Chacay

All final agreements have been signed with Teck for the sale of the Chacay property and we are in the final stages of registering the claims transfer with the authorities. Payment of US\$2,000,000, as described in our news release NR13-03, dated April 2nd 2013, will be received upon delivery of proof of transfer to Teck, which we expect to be completed very shortly.

Payen, El Desesperado and Llancahue

In light of the current difficult market conditions, Coro has elected to seek partners for its three active Chilean exploration projects. Confidentiality agreements have been signed with a number of companies, and data and field reviews completed by several of them.

San Jorge

The approval process for the update to the Company's approved Environmental Impact Study ("EIS") submitted to the government of Mendoza, Argentina in July 2012, in relation to the San Jorge Bi-provincial Leach Project ("SJB") continues to progress within the applicable time frames established by the provincial regulations. The SJB Leach Project comprises a rock quarrying operation in Mendoza province together with a processing plant located in San Juan province,



for the production of up to 25,000 tonnes per year of copper in cathode. The approval sought is confined to the proposed railway line to transport ore from the San Jorge quarry to a planned solvent extraction/electro-winning plant located in San Juan. Once granted, no further environmental approvals would be required from the Mendoza government, as the quarry itself and associated crushing facilities have already been approved in the existing EIS.

The SJBP Leach Project could be operated in full compliance with all existing laws and regulations in both provinces and applicable royalties would be paid to the province of Mendoza. Additionally, as no mineral processing would take place in Mendoza, no substances banned by the 7722 law would be employed there. We continue to look forward to the approval of this simple update by the Mendoza authorities later this year, so that a further EIS for the proposed plant facilities in San Juan province can be prepared and submitted.

Alan Stephens, FIMMM, President and CEO of Coro, a geologist with more than 37 years of experience, is the Qualified Person for Coro who has reviewed and approved the contents of this news release.

CORO MINING CORP.

“Alan Stephens”

Alan Stephens
President and CEO

About Coro Mining Corp.:

The Company was founded with the goal of building a mining company focused on medium-sized base and precious metals deposits in Latin America. The Company intends to achieve this through the exploration for, and acquisition of, projects that can be developed and placed into production. Coro's properties include the Berta copper development project and the Payen, El Desesperado, Llancahue exploration properties all located in Chile; and the advanced San Jorge copper-gold project, in Argentina.

For further information please visit the Company's website at www.coromining.com or contact Michael Philpot, Executive Vice-President at (604) 682 5546 or investor.info@coromining.com

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements or information, including but not limited to those with respect to the prices of copper, estimated future production, estimated costs of future production, permitting time lines, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such factors include, among others, the actual prices of copper, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, as well as those factors 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.