

## News Release

### **Coro Further Consolidates Ownership at Marimaca with Option Agreement to Acquire Atahualpa Area Royalties**

Vancouver, British Columbia, February 7, 2019 - Coro Mining Corp. ("Coro" or the "Company") (TSX: COP) is pleased to announce that it has entered into an option agreement to acquire a collection of 2% net smelter royalties at the Company's Marimaca Project, thereby further consolidating its ownership over the project in advance of ongoing exploration results and the anticipated enlarged and integrated Marimaca resource estimate which is on track for completion in the third quarter of 2019.

#### Highlights

- Agreement favourably structured: minimal payments over 24 months, balance only in 36 months.
- Royalty areas optioned include:
  - Atahualpa, where exploration results just released demonstrated copper oxide mineralisation
  - Tarso, where drilling due to commence
  - Additional early stage areas, notably Sorpresa I and II.
- The total option value of \$2.2m for 2% royalties compares favourably to the buyback clause of \$2.0m for 0.5% royalties in other Marimaca areas such as La Atómica and Olimpo North and South.
- Early agreement reduced risk of increased royalty cost as exploration program advances.
- As the exploration program advances and more resources are identified, royalties expected to increase in value.

Commenting on the announcement, Luis Tondo, President and CEO of Coro said: *"I am pleased to announce that we have now an option to buy back all of the 2% NSR over some of the most prospective ground at our Marimaca Project. The ongoing excellent drilling results at Marimaca, notably those released this week at Atahualpa, are demonstrating the enlarged potential at Marimaca, and therefore it is wholly appropriate that we secure as much value for shareholders in the District now, ahead of ongoing exploration results."*

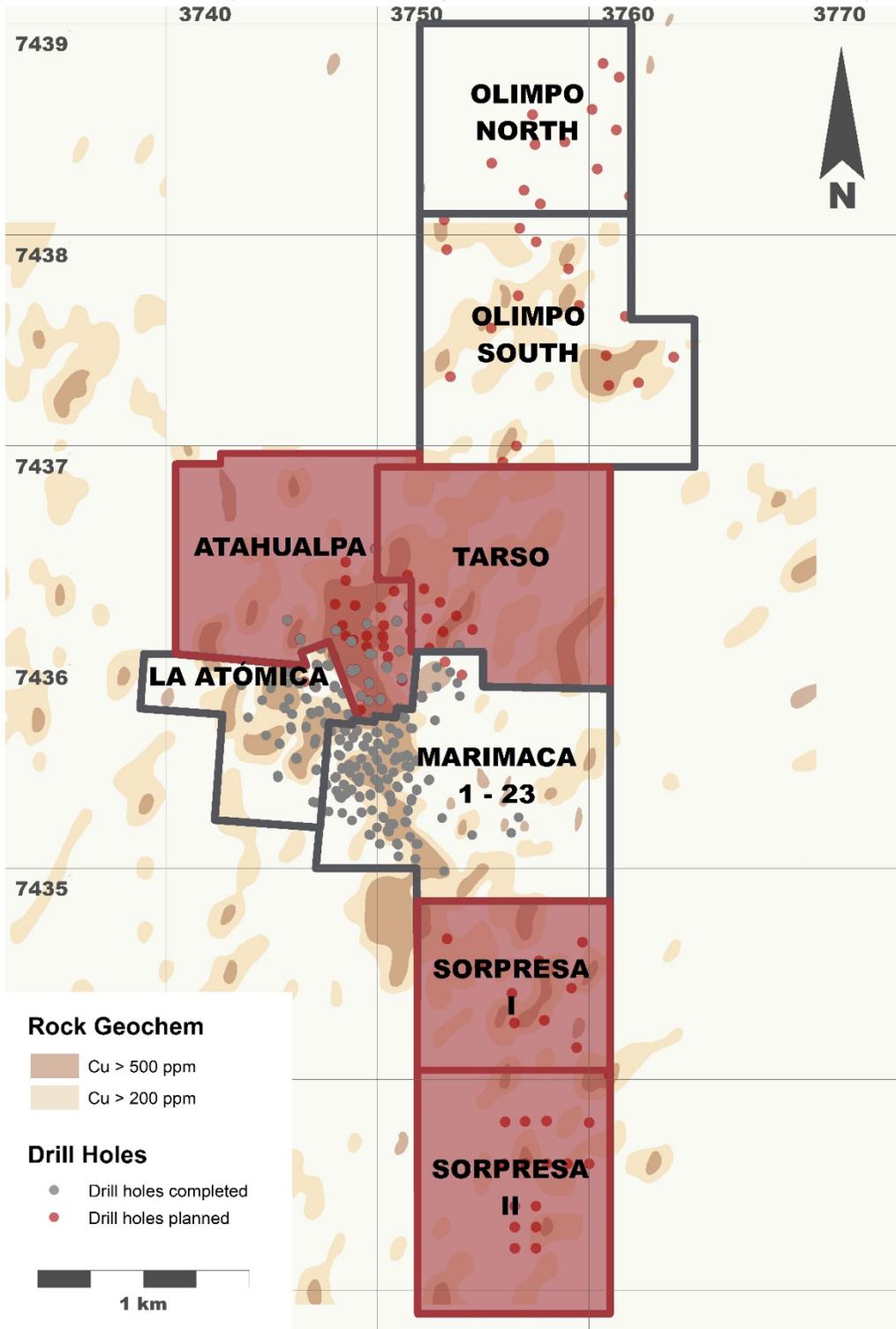
#### Option Agreement Information

The agreement is an irrevocable purchase agreement between the Company's Chilean subsidiary, Minera Cielos Azul Ltda. (MCAL) and Capax S.A. The total cost is US\$2.2m, divided over in 4 tranches over 36 months:

- US\$0.2 million on signature
- US\$0.2 million on 12 month anniversary
- US\$0.2 million on 24 month anniversary
- US\$1.6 million on 36 month anniversary for exercising the Option

The royalties are for the properties acquired from Capax SA as part of the Sierra Miranda Claims acquisition, completed in September 2018. These include the Atahualpa, Tarso, Sorpresa I and Sorpresa 2 areas, where exploration activities are ongoing, in addition to a collection of other areas within the greater Marimaca project area. These areas are detailed in Figure 1 below:

Figure 1: Map Highlighting Royalty Acquisition Areas





Following this option agreement, the ownership and royalties over the Marimaca Project claims are detailed in Figure 2 below:

Figure 2: Marimaca Project Claims, Ownership and Royalties

| Claim Name       | Area (ha) | Current Ownership | Optioned | Acquired | Cost   | Royalty | Phase |   |   |
|------------------|-----------|-------------------|----------|----------|--------|---------|-------|---|---|
| Marimaca 1-23    | 114       | 51%               | Apr 2014 | Aug 2018 | na     | zero    | 1     | 2 | 3 |
| La Atómica **    | 50        | Option            | Nov 2017 |          | \$6m   | 1.5%    |       |   |   |
| Atahualpa *      | 203       | 100%              | -        | Aug 2018 | \$6.0m | 2%      |       |   |   |
| Atahualpa East * | 120       | 100%              | -        | Aug 2018 |        | 2%      |       |   |   |
| Sorpresa I *     | 97        | 100%              | -        | Aug 2018 |        | 2%      |       |   |   |
| Sorpresa II *    | 150       | 100%              | -        | Aug 2018 |        | 2%      |       |   |   |
| Olimpo South **  | 146       | Option            | Jan 18   |          | \$6.5m | 1.5%    |       |   |   |
| Olimpo North **  | 100       | Option            | Jan 18   |          |        | 1.5%    |       |   |   |

\* Properties with royalties optioned under new agreement.

\*\* Properties with option agreements containing buy-back clauses for acquiring 0.5% royalties for US\$2.0m.

## Contact Information

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## Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. These statements relate to future events or the Company’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements regarding the future development and exploration potential of the Marimaca Project. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Coro, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal



prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future 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. 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.