

News Release

Results of Scout Drilling Confirm Potential for Near Surface Oxide Deposits to North and South of Marimaca Deposit

Vancouver, British Columbia, February 24, 2020 – Coro Mining Corp. (“Coro” or the “Company”) (TSX: COP) is pleased to release the results of a preliminary scout drilling programme close to its flagship Marimaca Copper Deposit (“Marimaca” or “the Project”). The programme had the objective of testing several oxide targets within close proximity to both the north and south of the Project area, which have the potential to add near surface tonnes to any future mine plans.

Highlights

- 31 shallow scout reverse circulation (“RC”) drill holes completed targeting the identification of new, surface, oxide mineralised copper zones to the north and south of Marimaca
- Drilling both north and south intercepted mineralisation confirming potential for new oxide resources
 - 27 out of 31 holes encountered zones of oxide copper mineralisation offering potential areas for follow up drilling
 - Several broad zones of copper mineralisation encountered grading above the economic cut-off grade used for the updated MRE at Marimaca
- Significant copper mineralised zones encountered downhole include:
 - 42 metres @ 0.34% CuT in SIR-09 from surface;
 - 26 metres @ 0.54% CuT in SIR-07 from 210 metres;
 - 40 metres @ 0.49% CuT in SOR-03 from 76 metres; and
 - 30 metres @ 0.31% CuT in OLR-1 from surface.
- Drilling provides new information to re-plan and focus ongoing exploration for near surface oxide deposits surrounding Marimaca
 - Development of an updated exploration plan is well advanced
- Hanging Wall Alteration zone, interpreted as representing the upper expression of Marimaca style mineralization at depth, has been identified extending over 10km across the project area
- Marimaca Deposit remains open to the north and south and at depth with its exciting sulphide potential

Michael Haworth, Executive Chairman of Coro Mining Corp commented:

“Coro’s exploration team has unearthed what we believe is one of the best copper oxide discoveries in Chile in the past decade. Their enthusiasm for the potential of the broader Project area has not diminished either.

“In late 2019, the team completed a scout drilling programme approximately 2km to both the north and south of the Marimaca Copper Deposit. The programme was designed to test a selection of near surface oxide targets to identify areas for future follow-up exploration and resource expansion drilling. The results of the programme confirm several targets for future follow up work which, while not of the scale of the core of Marimaca, we believe can add tonnes quickly and cheaply to the mine life of the Project.

“We remain excited by the growth potential for near deposit, and district wide, oxide resources for Marimaca. The exploration team will now refine their future exploration programme with the objective of adding near mine, surface, oxide tonnes to extend Marimaca’s mine life, and we look forward to releasing a high level overview of our future exploration plans to the market in due course.”



Marimaca Copper Project Overview

Coro recently released an updated Mineral Resource Estimate (“MRE”) for Marimaca of 420Kt of contained copper with an average grade of 0.60% copper within the Measured & Indicated Categories and 224kt of contained copper with an average grade of 0.52% copper within the Inferred Category (**refer release on 2 December 2019**). This represents an increase of almost 100% from the MRE released in April 2018 and makes the Project one of the most significant copper oxide discoveries in Chile in the last decade.

The Company is currently undertaking a Preliminary Economic Assessment (“PEA”) for the Project, which is anticipated to be completed in the first half of 2020. The Project is expected to benefit from very low upfront capital development costs and, due to the favourable geometry of the orebody and relatively simple oxide processing, through Solvent Extraction-Electrowinning (“SX-EW”), Management believes the Project will have very competitive operating costs, delivering compelling economics in the PEA.

Scout Exploration Drilling Summary

Considerable exploration potential for Marimaca style oxide copper deposits exists within Coro’s extensive land package both adjacent to the current MRE at Marimaca, and more distant to it, which could represent additional mine life for any future development.

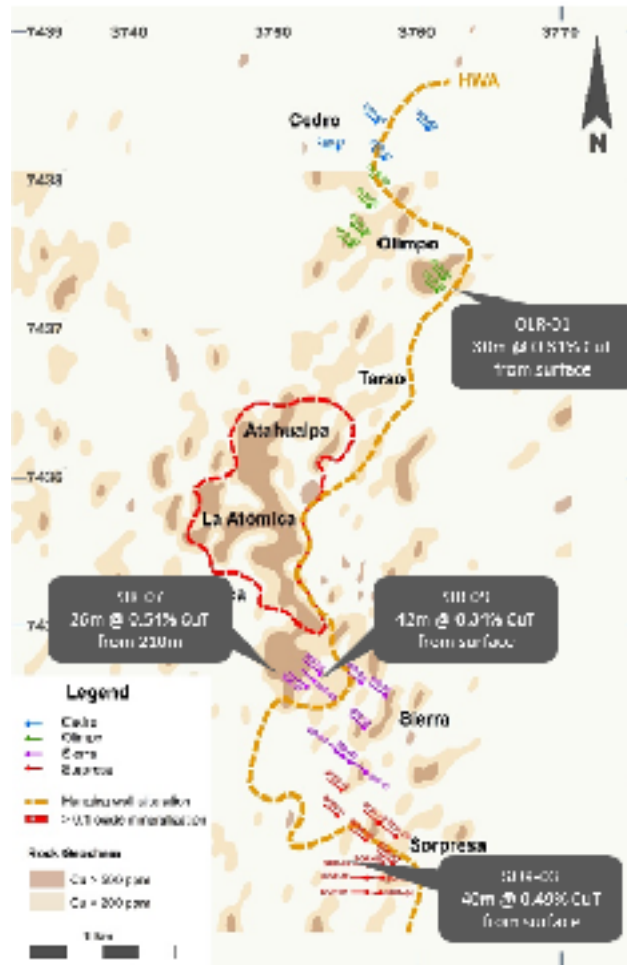


Figure 1: Marimaca New Oxide Deposit Exploration Potential

Extensive exploration work shows mineralisation at the Marimaca deposit is associated with several key features. Firstly, a dominant structural feature of sheeted dykes and fracturing zones, oriented north-south and dipping 45-60° to the east, which tend to host the copper bearing mineralisation. Secondly, the Hanging Wall Alteration (“HWA”) zone is an important geological feature, within which there are many structures carrying copper mineralization, and which is interpreted as representing the upper expression of Marimaca style mineralization at depth.

Importantly, the HWA is extensive across the Project area and has been defined over a strike length in excess of 10km. Within these areas, geological mapping has identified the same intrusive rock package as those observed in the Marimaca Deposit.

Scout Drilling Results Summary

At Sierra, nine RC holes for 2,350 metres were completed with the best results obtained near old workings on the projected southeast extension of the Marimaca deposit. Hole SIR-09 intersected 42 metres grading 0.32% CuT in oxides while hole SIR-07 intersected 26 metres grading 0.54% CuT in sulphide mineralization. These results confirm the potential southeastwards extension of the Marimaca deposit into the Sierra area.



At Sorpresa, 2.2km south of Marimaca, 12 scout holes for 2,900 metres tested Marimaca-style fracture-controlled mineralization which is well exposed in underground workings, as well as targets defined by geologic outcrop mapping and rock geochemistry. The six holes near the underground workings intercepted 10 to 20 metre sections of low-grade mineralization in the 0.2-0.3% CuT range with the highlight being 40 metres grading 0.5% CuT in hole SOR-03. Again, these results confirm the potential southern extension of the Marimaca deposit into the Sorpresa area.

At the other Sorpresa targets, drilling intercepted 10 to 20 metres grading 0.2% CuT with only RC hole SOR 10, intercepting a mineralized structure and returning 12 metres grading 1.7% CuT. While this drilling failed to demonstrate the extension of the attractive mineralization encountered in the underground workings in the southern part of the Sorpresa area, most holes over a one square kilometre area intersected structurally controlled copper oxide mineralization, which may indicate potential for Marimaca style mineralization at depth.

Some 3km northeast of Marimaca, six RC holes for 1,220 metres were drilled at Olimpo and four holes for 800 metres at Cedro. These scout holes tested targets characterised by a combination of favorable surface geological evidence, mostly northeast trending magnetite-rich structures bearing copper oxides, and rock geochemistry. All holes at Olimpo returned intercepts of 8 to 20 metres of oxide mineralization averaging 0.1 to 0.2% CuT with the best intercept in hole OLR-1 collared near old shallow pits, which returned 30 metres grading 0.31% CuT from surface. At Cedro, two holes encountered copper oxides in the 0.14 to 0.2% CuT range.

Based on a preliminary review of the data from the scout drilling programme, the results appear to demonstrate that within the HWA alteration zone there are many structures carrying copper mineralization which may be an expression of Marimaca style mineralization at depth. This concept will be followed up with further surface exploration to generate targets for subsequent drilling.

Drill collars for the scout holes are shown in Tables 1 and 2 located in the appendices at the end of this news release.

Appendix 1 – Drill Hole Collars

Table 1: Olimpo and Cedro RC drill collars

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
OLR-01	376180.2	7437339.8	1025.5	310	-60	200
OLR-02	376133.2	7437256.9	1045.7	310	-60	200
OLR-03	375536.8	7437560.9	1058.8	310	-60	220
OLR-04	375617.4	7437637.1	1049.8	310	-60	200
OLR-05	375667.6	7437825.8	1024.9	310	-60	200
OLR-06	375744.3	7437974.5	1008.4	310	-60	200



CER-01	375763.7	7438148.6	994.1	310	-60	200
CER-02	376075.7	7438350.3	996.4	310	-60	200
CER-03	375714.6	7438389.8	953.8	310	-60	200
CER-04	375448.3	7438219.6	1048.9	270	-60	200

Table 2: Sorpresa & Sierra RC drill collars

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
SOR-01	375649.1	7433202.8	1110.4	270	-60	200
SOR-02	375650.7	7433302.5	1098.8	270	-60	200
SOR-03	375657.2	7433387.7	1094.4	270	-60	200
SOR-04	375745.9	7433198.5	1119.1	270	-60	300
SOR-05	375754.3	7433303.6	1107.7	270	-60	250
SOR-06	375756.1	7433395.7	1099.6	270	-60	250
SOR-07	375829.6	7433397.0	1106.6	310	-60	250
SOR-08	375854.7	7433575.3	1111.8	310	-60	250
SOR-09	375638.3	7433553.0	1152.1	310	-60	250
SOR-10	375731.5	7433671.1	1119.8	310	-60	250
SOR-11	375445.8	7433717.6	1147.1	310	-60	250
SOR-12	375470.0	7433893.4	1154.9	310	-60	250
SIR-01	375640.5	7434014.6	1174.8	310	-60	250
SIR-02	375533.4	7434081.6	1174.7	310	-60	250
SIR-03	375483.2	7434124.6	1196.5	310	-60	250
SIR-04	375628.3	7434313.6	1141.8	310	-60	250
SIR-05	375774.0	7434528.0	1160.4	310	-60	250
SIR-06	375607.4	7434613.7	1100.2	310	-60	250
SIR-07	375228.6	7434588.2	1099.1	310	-60	300
SIR-08	375321.6	7434678.7	1098.7	310	-60	300
SIR-09	375283.9	7434628.5	1077.7	310	-60	250



Qualified Person

The technical information in this news release, including the information that relates to geology, drilling and mineralization was prepared under the supervision of, or has been reviewed by Sergio Rivera, Vice President of Exploration, Coro Mining Corp, a geologist with more than 36 years of experience and a member of the Colegio de Geólogos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

The independent Qualified Person responsible for the Mineral Resource Estimate at Marimaca is Luis Oviedo Hannig, a geologist with more than 41 years of experience at NCL Ingeniería y Construcción S.A. He is a member of the Colegio de Geólogos de Chile and the Institute of Mining Engineers of Chile and is registered with the Qualification Commission of Resources and Mining Reserves (CRISCO, CMC, Membership Number 013). He has a postgraduate degree in "Certification and Validation of Mining Assets" from Queens University and PUVC.

The Qualified Person for other contents than geological information of this news release is Luis Tondo, Chief Executive Officer and Director of Coro Mining, a mining engineer with more than 30 years of experience and a Fellow of The Australasian Institute of Mining and Metallurgy, who is the Qualified Person for the purposes of NI 43-101.

All QPs confirm they have visited the project area, reviewed relevant project information, allowing the correct technical judgement in their respective areas of expertise, in turn used in the writing and reviewing the contents of this news release.

Coro Mining and the Marimaca Project

Marimaca is fast becoming recognised as one of the most significant copper discoveries in Chile in recent years as it represents a new type of deposit which challenges accepted exploration wisdom and promises to open up new frontiers for discoveries elsewhere in the country. Marimaca is hosted by intrusive rocks while the numerous manto deposits in the same region are hosted by volcanics. With a lack of new copper exploration discoveries in Chile, the growing Marimaca resource is a high-profile development project as it is situated in the coastal belt at low elevation close to Antofagasta and Mejillones. This prime location could enable its future development at a relatively modest capital investment. Marimaca will benefit from nearby existing infrastructure including roads, powerlines, ports, a sulphuric acid plant, a skilled workforce and seawater.

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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, the impact of a rebranding of the Company, 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: risks related to share price and market conditions, 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.