



## News Release

### Major Shareholders Extend Working Capital Facility to Continue Support for the Marimaca Project

Vancouver, British Columbia, March 19, 2020 – Coro Mining Corp. (“Coro” or the “Company”) (TSX: COP) today announced that it has entered into an unsecured working capital facility (“WCF”) with its major shareholders, Greenstone Resources II LP (“Greenstone”), and Tembo Capital Mining Fund II LP (“Tembo”) (together “the Lenders”), pursuant to which the Lenders have agreed to lend up to US\$6.0 million to Coro to fund the Company through these challenging times.

The WCF has a 12-month term from the date of closing and bears interest at 12% per annum. Greenstone and Tembo will receive an aggregate 3% arrangement fee under the WCF, which will be payable at maturity. The proceeds of the WCF will allow Coro to continue its exploration and development plans, in a measured fashion, for its flagship Marimaca Copper Project (“Marimaca” or “the Project”), while removing the need to raise equity in this Coronavirus emergency market environment. Drawdown by the Company under the WCF is subject to the approval of the Toronto Stock Exchange.

**Michael Haworth, Executive Chairman of Coro Mining Corp commented:**

*“Greenstone and Tembo continue to believe Marimaca is one of the standout copper development stories globally and this further investment underlines that fact.*

*“Current market conditions are unprecedented. We will be exercising a high degree of capital discipline and limiting cash burn wherever possible, while recognizing the safety of our personnel and maintenance of our assets being our key objectives.*

*“We do believe that continuing to advance the development of Marimaca, in a measured fashion, while avoiding issuing equity, is in the interest of our shareholders. We will continue to monitor the broader market conditions and adjusting our strategy as appropriate. This WCF gives the Company the flexibility required within this operating environment.”*

**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 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 competitive operating costs,.



## **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.

### **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, 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.