Coro Reports Maiden Resource Estimate for the Marimaca Project

- Pit-constrained Measured & Indicated resource of 145.5kt Cu + Inferred resource of 99.3kt Cu
- Robust resource supports decision to acquire processing plant

January 12 2017, Coro Mining Corp. (“Coro” or the “Company”) (TSX Symbol: COP) is pleased to announce the results of a maiden resource estimate completed at its Marimaca copper project, located 22km E of the port of Mejillones in the II Region of Chile, (Fig. 1). As announced on August 4 2016, Coro is finalizing the acquisition of Minera Rayrock Ltda. (Rayrock), owner of the Ivan 10ktpy Cu capacity solvent extraction/electro-winning (SXEW) processing plant, and this initial Marimaca estimate was completed with the objective of defining sufficient resources to confirm the merits of completing this acquisition.

Alan Stephens, President and CEO of Coro commented, “We are delighted by the results of this first resource estimate for the Marimaca deposit, which, in combination with the acquisition of the Ivan plant, indicates a very robust project. In particular, the presence of a high grade core should enhance the economics of the project, and the deposit remains open in all directions except to the west. The current drill spacing has resulted in a significant tonnage of mineralization that fell into the Inferred category or that could not be categorised as a resource. We now intend to complete the acquisition of Rayrock and continue the expansion and further definition of the Marimaca deposit. The resource estimate will form the basis of a feasibility study, which we will initiate shortly.”

Resource Estimate
The estimate was completed at a variety of cut off grades by NCL Ingeniería y Construcción S.A., Santiago, Chile, and details are presented in the following table, where CuT means total copper and CuS means acid soluble copper:
An additional ~20mt of potential mineralization was identified during the modelling which could not be classified as a resource, based on the currently available drill hole information.

**Pit-constrained Resource**

In order to demonstrate the potential economic viability of the Marimaca resource, a series of Whittle pit optimizations was completed utilizing appropriate operating costs, results obtained from preliminary metallurgical test work, and a variety of copper prices. The resources were estimated only for oxide and mixed copper mineralization which can be processed by heap leaching (HL) and run of mine (ROM) leaching to produce cathode copper. No resources were estimated for enriched and primary sulphide mineralization, occurring in deeper portions of the deposit.

At a $3.20/lb long term copper price, the following in pit resource, all of which is HL material, was estimated:

<table>
<thead>
<tr>
<th>Cut Off</th>
<th>Measured</th>
<th>Indicated</th>
<th>Meas + Ind</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>kt CuT</td>
<td>kt CuS</td>
<td>kt CuT</td>
<td>kt CuS</td>
<td>kt CuT</td>
</tr>
<tr>
<td>0.2</td>
<td>5,301</td>
<td>0.74</td>
<td>0.59</td>
<td>16,198</td>
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<tr>
<td>0.66</td>
<td>21,499</td>
<td>0.68</td>
<td>0.51</td>
<td>18,769</td>
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<tr>
<td>0.49</td>
<td>145.5</td>
<td>110.4</td>
<td></td>
<td>99.3</td>
</tr>
<tr>
<td>0.58</td>
<td>106.1</td>
<td>79.4</td>
<td></td>
<td>72.8</td>
</tr>
</tbody>
</table>

The pit resource is constrained by the Marimaca property limits, such that all blocks occurring outside the property were assigned a 0%CuT grade. The Chilean mining code permits sufficient push back of pit walls onto adjacent properties to allow for the extraction of resources present on the property. The pit contains a total of 54,436kt of waste, including mineralized blocks that did not fall into a resource category; low grade ROM material; and blocks outside the property limits, for an overall strip ratio of 1.31:1.

**Parameters Used in the Estimation of the Mineral Resource**

The NI 43-101 mineral resource estimate was based on a total of 13,681 meters of drilling in 60 holes, including 54 holes, 11,660m of reverse circulation drilling and 6 holes, 2,021m of diamond drill drilling. (Fig. 2). The mineral resource estimate has been generated from drill hole assay results and the interpretation of a geologic model which relates to the spatial distribution of copper in the deposit. Four leachable copper mineralization types were identified during geological mapping and drill hole logging, namely; brochantite, chrysocolla, and copper wad dominant oxides; and mixed oxides & sulphide. Resources were estimated for each mineralization type and later combined for the reporting of the final resource estimate. Grades were capped according to the following criteria:

Grade capping %CuT %CuS
Grade estimates were made using ordinary kriging with nominal block size measuring 5m long, 5m wide and 5m in height. A typical section through the deposit is shown on Figure 3. Resources have been classified by their proximity to sample locations and are reported according to CIM standards on Mineral Resources and Reserves.

The in pit mineral resource was constructed according to the following technical and economic parameters:

- **Mining Cost**: $2.8/t
- **HL Processing Cost, inc G&A**: $10.5/t
- **ROM Processing Cost inc G&A**: $4.6/t
- **Selling Cost**: $0.07/lb
- **Heap Leach Recovery**: 76% of CuT
- **ROM Recovery**: 38% of CuT
- **Pit Slope Angle**: 45°

The pit slope is conservatively estimated at 45° based on the limited geotechnical information currently available, but this is anticipated to improve as more data is generated. Further definition of measured and indicated resources will require drilling on 25m and 50m centres, respectively.

**Qualified Persons**

The mineral resource estimates contained in this news have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

The technical information in this news release, including the information that relates to geology, drilling and mineralization of the Marimaca project, 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 35 years of experience and a member of the Colegio de Geologos 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 Qualified Person responsible for the independent resource estimate at Marimaca is Luis Oviedo Hannig, a geologist with more than 40 years of experience of NCL Ingeniería y Construcción S.A. He is a member of the Colegio de Geologos de Chile and the Institute of Mining Engineers of Chile and registered with the Qualification Commission of Resources and
Mining Reserves (CRISCO, CMC, Membership Number 013), and with a postgraduate degree in "Certification and Validation of Mining Assets" from Queens University and PUVC.

The technical information has been included herein with the consent and prior review of the above noted qualified persons, who have verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained herein.

Alan Stephens, FIMMM, President and CEO, of Coro Mining Corp, a geologist with more than 40 years of experience, and a Qualified Person for the purposes of NI 43-101, is responsible for the contents of this news release.

**Marimaca Agreement Terms**

Coro has the right to earn a 75% interest in the property as follows;

- 51% interest earned in Compañía Minera Newco Marimaca (CMNM) with a US$125k payment together with completion of a NI43-101 resource estimate and engineering study that demonstrates the technical and economic feasibility of producing a minimum of 1.5ktpy Cu cathode by August 6th 2018 at Coro's cost,

- Additional 24% interest in CMNM earned by Coro upon obtaining financing for the project construction

- The owner’s interest will comprise a 15% interest free carried to commencement of commercial production and a 10% participating interest subject to dilution. The owners at their election may request Coro to loan them the equity portion corresponding to their 10% interest, if any, recoverable by Coro from 100% of the project's free cash flow after debt repayments

- Coro retains a first right of refusal over the owner’s interest

**Rayrock Agreement Terms**

Coro may acquire Rayock for a total purchase price of US$6.5m of which a down payment of US$0.25m has been paid. The sellers will retain a 2% net smelter return (“NSR”) on all production from the Rayrock mineral properties. Coro may acquire half the NSR for US$2m at any time and will have a right of first refusal over the NSR.
Figure 1: Location of Marimaca, Ivan SXEW Plant and Rayrock Claims
Figure 2: Marimaca Drill Plan

Figure 3: Block Model Cross Section
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 development project; the Planta Prat project; the Llancahue prospect; and a royalty on the San Jorge copper-gold project located in Argentina.

For further information
- Contact Naomi Nemeth, VP Communications at (416) 567 5151 or (604) 682 5546 or NNemeth@coromining.com
- Visit our website site at www.coromining.com
This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements or information, include but are not limited to production estimates. Forward-looking statements involve known and unknown risks, uncertainties and other factors which are beyond Coro's ability to predict or control and may cause Coro's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the operations of the SCM Berta, copper price volatility, and changes in debt and equity markets. Such forward-looking statements are also based on a number of assumptions which may prove to be incorrect, 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. 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.