Coro Announces Updates for Berta Operation

May 9, 2018 - Coro Mining Corp. ("Coro" or the "Company") (TSX Symbol: COP) wishes to announce that SERNAGEOMIN has approved the Berta Sur Mine Pit Phase 1 Technical Project, the equivalent to the official mining permit. In addition, the Coro subsidiary Minera Coro Chile ("MCC") has acquired the remaining 35% of SCM Berta and currently owns 100% of the operation.

Berta Sur Pit Mining Permit
SCM Berta is a multi-pit operation and the Berta Sur pit is currently the primary mine pit. The Chilean National Authority of Geology and Mines (SERNAGEOMIN) approval of the Berta Sur Mine Pit Phase 1 Technical Project is the effective official mining permit. With this permit in place, the permitting process is now underway for the remaining surrounding pits that will be mined in the future, in addition to also completing the necessary permits for the rest of the Berta operation.

Acquisition of 35% of Berta from ProPipe
On April 19, 2018, Coro announced the results of a strategic review, which included the acquisition of the remaining 35% shareholding in SCM Berta. Coro has made the initial upfront payment of US$0.75 million and now owns 100% of SCM Berta, with US$1.5 due in future instalments.

It should be noted, however, that as detailed in the strategic review announcement, following a debt and corporate restructuring, Coro’s interest in SCM Berta may reduce to the 25% to 50% range, enabling Coro to focus on its flagship Marimaca project, for which it intends to release a definitive feasibility study in the coming weeks.

Commenting on the announcement, Luis Tondo, President & CEO of Coro said: “The process granting the Berta Mine Technical Permit took longer than anticipated and required working diligently to satisfy all the requirements of the Chilean authorities. I am pleased that this process is now behind us and look forward to concentrating more on the Marimaca project development, while the operations at SCM Berta operations stabilise.”

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or implied by forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the completion of assays and drill rig availability, occurrence of unexpected financial obligations, fluctuations in the price of commodities; fluctuations in the currency markets; changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); the presence of laws and regulations that may impose restrictions on mining and employee relations. 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.