

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 13, 2016) - Coro Mining Corp. ("Coro" or the "Company") (TSX:COP) is pleased to announce that, further to its announcement on May 24, 2016, Greenstone Resources L.P. ("Greenstone") has purchased 34,000,000 Coro common shares at a price of CA\$0.10 by way of private placement for total gross proceeds of CA\$3.4 million.

As also announced on May 24, 2016, the Company is proceeding with the remainder of the private placement of 100,000,000 (66,000,000 Tranche 2) common shares at price of C\$0.10 to raise gross proceeds of C\$10,000,000 (the "Private Placement"). The proceeds of the Private Placement will be used to continue to fund the development of our exciting Marimaca project and for working capital purposes.

In connection with the Private Placement, at the June 29, 2016 Special and Annual General Meeting of Shareholders (the "Meeting"), shareholders will now be asked to approve the Private Placement as well as Greenstone's participation in the Tranche 2 of the Private Placement. The Company has mailed out a revised Information Circular and Form of Proxy (or Voting Information Form) for the Meeting dated May 30, 2016 (the "New Meeting Materials"). Accordingly, the Company requests that shareholders disregard the prior meeting materials received (including, for greater certainty, the Form of Proxy or Voting Information Form) as the New Meeting Materials supersede such materials. The record date of May 6, 2016 for the Meeting remains unchanged.

Following completion of the first tranche of the Private Placement Convertible Debentures, the Company has 379,902,180 issued and outstanding common shares of which Greenstone holds 220,530,000 common shares, or 58% of the total outstanding. The second tranche ("Tranche 2") will be for a total of 66,000,000 common shares and will be subject to shareholder approval at the Meeting.

In accordance with the terms of an agreement entered into between the Company and Greenstone, Greenstone has agreed to acquire a minimum of 19,925,650 common shares issued pursuant to Tranche 2. Assuming other third party subscribers participate in Tranche 2 of the Private Placement to acquire the remaining 46,074,350 common shares and a total of 66,000,000 common shares are issued, Greenstone's percentage ownership will be reduced from 58% to 53.9%. In the event shareholder approval is not obtained at the Meeting and the Company does not complete the Private Placement, Greenstone's ownership percentage will remain at 58%.

In the event the Company is unable to locate any third party subscribers for Tranche 2 of the Private Placement and, assuming shareholder approval is obtained at the Meeting, Greenstone has agreed to subscribe for up to the remaining 46,074,350 common shares to be issued pursuant to Tranche 2 and, following completion of Tranche 2, would hold 286,530,000 common shares, or 64.3% of the total common shares outstanding.

In conjunction with the Private Placement, Greenstone has received undertakings from certain directors and officers of the Company to vote in favour of the proposed Private Placement at the Meeting which represents approximately 21,000,000 common shares (or approximately 13% of the shares entitled to vote on the proposed Private Placement).

The Private Placement, including the Greenstone Participation, remains subject to approval of the Toronto Stock Exchange. The Greenstone's participation in the second tranche remains subject to certain additional conditions precedent, including the absence of any material adverse change in respect of Coro.

CORO MINING CORP.

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 drill stage project; the Planta Prat project; the Llancahue prospect, optioned to Industrias Peñoles; and a royalty on the San Jorge copper-gold project located in Argentina.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information within the meaning of applicable securities laws. These forward looking statements relate to future events or the Company's future performance, business prospects or opportunities including, without limitation, statements relating to the completion of the Private Placement. The Company believes that the expectations reflected in such forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this press release. Forward looking information involves risks and uncertainties which may cause actual results to be materially different from those expressed or implied by such forward looking information. Such risk and uncertainties relate to, among other things: receipt of shareholder approval of the Private Placement, receipt of Toronto Stock Exchange approval of the Private Placement and the Company's ability to find suitable investors for the Private Placement, the Company's ability to satisfy the conditions precedent to the Greenstone Participation as well as other risks 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.

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