

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 8, 2016) - Coro Mining Corp. ("Coro" or the "Company") (TSX:COP) is pleased to provide an update on drilling at its Marimaca project, located 22km E of the port of Mejillones in the II Region of Chile. (Fig.1), as well as an update on progress at its 65% owned operating subsidiary, SCM Berta, located in the III Region.

Marimaca Drilling Update

On April 28 & May 6 2016, Coro released the results of 16 reverse circulation drill holes (RC) all of which intersected significant leachable copper mineralization, with the bottom of this mineralization undefined in many of the holes and the lateral limits of mineralization also undefined.

In late June, a 6 hole, 2000m diamond drill program was initiated, including twinning 4 of the previous RC as well as providing samples for metallurgical test work and specific gravity measurements. All 4 twin holes have been completed and assay results of this program will be released as they are received, but visual comparisons between the core and the original RC assays indicate good correlation.

A 12 hole, 3190m RC confirmation program on ~ 50m x 50m infill grid was initiated in July and is almost complete. Depth of visible leachable mineralization averages 150-200m from surface and good visual continuity of mineralization within an area of 500m x 300m is apparent, still open in all directions. A 14 hole, 2800m RC program on a ~ 100m x 100m step out grid, is planned to test an area of 650m x 550m defined by the >200ppm Cu anomaly and containing the area previously drilled (Fig 2). Additional holes are planned to test other targets to the E .

Marimaca Geology & Mineralization

The Marimaca deposit is hosted by Jurassic age coarse grained dioritic rocks which have been strongly affected by E dipping N-S oriented fracturing related to a branch of the Atacama Fault Zone. Subsequent E dipping, NE-SW oriented feeder structures, possibly Riedel shears associated with NW-SE shearing were related to the introduction of copper mineralization. Post primary mineralization andesite dykes and sills crosscut the area and may host weak copper oxides. Primary mineralization at Marimaca has been shown to consist of hairline to centimetric veinlets of chalcopyrite-magnetite with accompanying strong potassic alteration; very little disseminated sulphides have been noted. This primary mineralization has been subject to secondary enrichment so that the chalcopyrite has been enriched to chalcocite and covellite. Subsequent deep oxidation and remobilization has taken place and the deposit is now an oxidised enrichment blanket with the distribution and grade of copper mineralization controlled by fracture density. Dominant copper oxides are brochantite and chrysocolla with minor wad and tenorite.

Alan Stephens, President and CEO commented, "We are very pleased with the progress of our drilling campaign which is expected to be complete by September, with all assays received by October. The extent and depth of the mineralization drilled to date suggests that the deposit may be bigger than first thought and an initial resource estimate is scheduled for completion before year end."

SCM Berta (SCMB) Update

Year to date SCMB has produced 777 t of copper and has not yet reached commercial production. The current capacity of the plant is ~250 tpm, but it has only been operating at ~52% due to start up and commissioning activities in Q1 2016 and less than expected production from non-Berta dump material in Q2 2016 due to recovery issues. The Nora plant has not yet met break-even thresholds, but this is expected to improve in Q3 2016 when SCMB shifts to production from Berta material.

The expansion of the Nora plant from 3 to 5ktpy of copper cathode is substantially complete and the Company has decided to accelerate the installation of the Berta leach pads and crusher in order to capitalize on the currently favourable capital cost environment and to reduce the operating costs of processing Berta materials. Further details are contained in the Company's MD&A to be released shortly.

Sergio Rivera, Vice President of Exploration, [Coro Mining Corp.](#), a geologist with more than 32 years of experience and a member of the Colegio de Geólogos de Chile and of the Instituto de Ingenieros de Minas de Chile, was responsible for the design and execution of the exploration program and is the Qualified Person for the purposes of NI 43-101. 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.

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 development 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 and the issuance of the remaining common shares to Greenstone. 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 Toronto Stock Exchange approval of 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.

To view the figures associated with this press release, please visit the following links:

<http://media3.marketwire.com/docs/coro0805fig1.pdf>

<http://media3.marketwire.com/docs/coro0805fig2.pdf>

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