

Coronet Metals Inc.: Proposed Purchase of Paron Gold Project-Peru

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VANCOUVER, Jan. 4, 2011 - [Coronet Metals Inc.](#) (TSX VENTURE: CRF.H) ("Coronet" or the "Company") is pleased to announce it has reached an agreement with Latin Gold Limited ("Latin Gold"), an Australian registered company listed on the Australian Stock Exchange (ASX), to acquire a 100% interest in the Paron Gold Project ("Paron or the "Project"), located in Ancash, Peru.

Coronet is a NEX listed (TSX VENTURE:CRF.H) company whose objective following this proposed acquisition will be to pursue precious metals opportunities on advanced projects in Latin America, with a particular focus in Peru.

In exchange for 100% of the assets comprising the Project, Coronet has agreed to pay a total of US\$14.0 million in the following manner:

- Upon closing, the Company will pay Latin Gold a total of US\$7.5 million, of which US\$6.5 will be in cash and US\$1.0 million in Coronet common shares;
- US\$1.5 million payable within 5 days of commencement of construction and a bonus of US\$1.0 million payable at the time the inferred resource exceeds 275,000 ounces gold;
- US\$2.0 million payable within 5 days of the 12 month anniversary of the initial gold pour; and
- US\$2.0 million payable within 5 days of the 24 month anniversary of the initial gold pour

In addition to the purchase consideration, Coronet will issue to Latin Gold common shares valued at US\$2.5 million within 5 days of confirmation of an inferred resource equal to or greater than 250,000 ounces of gold within the Paron Deeps Exploration Target. The Paron Deeps Exploration Target is an undrilled potential hanging wall extension to the existing Paron resource. Latin Gold will also hold an overriding 1.0% gross royalty on all production in excess of 200,000 ounces Au.

Paron is covered by the Malu I concession which is comprised of 224 hectares, and is situated 40 km north and 120 km south of Barrick Gold's Pierina (7.5 million ounces Au) and Alto Chicama/Laguna's Norte (9.1 million ounces Au), respectively.

In April 2007, an independent resource estimation on the Paron Gold Deposit, Paron Project, Peru was prepared for Latin Gold, and reported a combined Measured and Indicated resource of 5,576,550 tonnes averaging 1.60 g/t Au and containing 286,500 oz Au.

In July 2007, Latin Gold announced the results of an independent pre-feasibility study. <http://www.latingold.com.au>

The resource estimate is being verified on behalf of Coronet by Shouthampton Associates Inc. under the direction of David G. Wahl, P.Eng., Geo, ICD.D, and the report will be filed within 45 days.

Joel Dumaresq, Chief Executive Officer of the Company, stated: "Paron is an exciting and advanced project which can quickly follow the development path. In our opinion, it also shows tremendous further exploration potential. We are building an experienced local management team with expertise to take projects into production and who also have access to additional deal flow. An NI 43-101 Report has been commissioned, and we are working towards a speedy execution of this transaction."

David G. Wahl, P.Eng. P.Geo., ICD.D, a "qualified person" within the meaning of NI 43-101, reviewed and participated in the preparation of the technical information disclosed in this news release.

This news release contains certain forward-looking statements, and such statements involve risks and uncertainties. The results or events predicted may differ materially from actual results or events. Any forward-looking statement speaks only as of the date of this news release. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking

statement, whether as a result of new information, future events or results, or any other occurrence.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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