

Coronet Announces Update to the Acquisition of the Yanamina Gold Project and the Terms of Non-Brokered Private Placement

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VANCOUVER, March 29, 2011 - [Coronet Metals, Inc.](#) ("Coronet" or the "Company") (TSX VENTURE: CRF.H) announces that, in connection with its acquisition of the Yanamina Gold Project in Peru, it will be proceeding with a non-brokered private placement to raise between \$10,000,000 and \$15,000,000 by the issuance of between 33,333,333 and 50,000,000 units (the "Units") at a price of \$0.30 per Unit.

Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder, on exercise thereof, to purchase one additional Common Share at a price of \$0.50 for a period of 24 months from the completion of the Offering. The expiry date of the Warrants will be subject to acceleration such that, should the volume weighted average price of the Common Shares exceed \$1.00 for twenty consecutive trading days, the Company may notify the holders of the Warrants that the Warrants will expire on the 30th day after such notice is given unless exercised before such date.

The Company may pay a finder's fee in connection with the private placement.

Further to the Company's press release dated January 4, 2011, at closing of the acquisition the Company will pay to Latin Gold Limited, or its subsidiary, a total of US\$7.5 million (US\$6.5 million cash and US\$1 million in Coronet shares) for the acquisition of Golden Eagle Resources Peru S.A.C. ("Golden Eagle") and a database of geological information owned by Latin Gold and its subsidiary. Golden Eagle is the registered owner of the mineral concessions that comprise the Yanamina Gold Project. The subsequent payments due to Latin Gold remain as set out in the January 4th press release.

The Company also announces that at closing it will be issuing 4,333,833 stock options to certain directors, senior officers, employees and consultants of the Company. The stock options will be exercisable for 4 years at an exercise price of \$0.36.

The Company is in the process of completing its filings with the TSX Venture Exchange (the "Exchange") which includes a review of the Company's technical report by the Exchange. The Company anticipates being in a position to close the transaction by April 15, 2011.

The Yanamina property is located in north-central Peru in the department of Ancash. It lies 40km to the north and 120km to the south respectively of Barrick Gold's Pierina (7.5 million ounces gold) and Alto Chicama/Lagunas Norte (9.1 million ounces) gold mines.

An NI 43-101 technical report, prepared for the Company by independent consultant Southampton Associates, recommends a \$3.5 million drill program be conducted by the Company to further explore and potentially expand the existing resource. Partial proceeds from the above referenced financing are slated to fund the prescribed drilling and exploration program.

Coronet Metals, Inc. is an emerging gold company focused on the acquisition, exploration and development of gold mineral resource properties in proven mining jurisdictions in Latin America.

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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