

Coronet Metals Announces Closings of the Yanamina Gold Project Acquisition and \$10.8 Million Financing

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VANCOUVER, June 3, 2011 - Mr. Joel Dumaresq, CEO reports:

[Coronet Metals Inc.](#) ("Coronet" or the "Company") (TSX VENTURE: CRF.H) is pleased to announce that it has completed the acquisition of a 100-per-cent interest in Golden Eagle Resources Peru S.A.C. ("Golden Eagle"), the owner of the Yanamina Gold Project mining concessions located in Peru, from Westmag Resources Limited ("Westmag") a wholly owned subsidiary of Latin Gold Limited.

The Company also reports that the TSX Venture Exchange has accepted the Company's reactivation application. The Company anticipates the Company will commence trading as a Tier 2 listed issuer on the TSX Venture Exchange at the open of trading on Monday, June 6th under the symbol "CRF".

Further to the Company's press release dated March 28, 2011, the Company has paid to Westmag, a total of USD 7.5 million (USD \$6.5 million cash and USD \$1 million in Coronet shares at a deemed price of \$0.30 per share) for the acquisition of Golden Eagle and a database of South American mineral property information owned by Latin Gold and Westmag. Golden Eagle is the registered owner of the mineral concessions that comprise the Yanamina (formerly "Paron") advanced-stage Gold Project. The subsequent payments due to Latin Gold remain as set out in the Company's January 4th, 2011 press release.

The Yanamina Gold Project is situated 40 km north of Barrick Gold's Pierina Mine (7.5 million ounces Au) and 120 km south Alto Chicama/Laguna Norte Mines (9.1 million ounces Au). A February, 2011 NI 43-101 report commissioned by Coronet and completed by an independent consultant, 'Southampton Associates' of Toronto, estimated an indicated resource of 1,566,900 tonnes averaging 1.65 g/t and an inferred resource of 3,235,000 tonnes averaging 1.19 g/t. This technical report has been filed on SEDAR under the Company's profile.

In conjunction with the acquisition of the Yanamina Gold Project, Coronet has closed on a non-brokered private placement of 36,172,010 Units amounting to \$10,851,603. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles 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 of the Warrants is 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. Latin Gold, as part of the acquisition, agreed to purchase a total of 3,261,183 Units in the non-brokered private placement.

In addition to funding the purchase of the Yanamina Gold Project, and as outlined in the Southampton NI 43-101 technical report, proceeds from this placement will be used to fund a 10,000 metre drill program as well as for general working capital purposes.

In conjunction with the closing of the acquisition of Golden Eagle and the Yanamina Gold Project, the Company is pleased to announce that Mr. Stephen Stine, Mr. Miguel Aramburu, Mr. Douglas Newby and Mr. David Kaplan have all agreed to join the Board of Directors of the Company effective immediately.

Mr. Stine, who has also been appointed the Company's President and Chief Operating Officer, is a seasoned mining executive with extensive experience in public/private company formation, acquisitions, turnarounds, debt/equity offerings and mine development and operations around the world, including Peru.

Mr. Aramburu previously served as the CEO of Hochschild Mining Plc., a leading precious metals producer operating in the Americas. Currently, Mr. Aramburu is a member of the Board of Directors of Pacifico Vida, Castrovirreyna Campania Minera, Corporacion Miraflores, and Enfoca.

Mr. Newby has been the Chief Financial Officer of Polymet Mining since 2005. He has 25 years of experience in the evaluation and financing of mining companies worldwide. Before joining Polymet, Mr. Newby held senior positions with the investment banking firms SG Warburg & Co. Inc. and James Capel &

Co. He also serves as an equity analyst at UBS Investment Bank.

Mr. Kaplan currently works as the Portfolio Manager of LIM Advisors LLC, managing metal and energy futures and securities for a commodity hedge fund. Mr. Kaplan previously worked as a trader for Glencore International managing copper raw materials. Mr. Kaplan has over 15 years of experience in the mining industry.

Joel Dumaresq, CEO of the Company, stated, "Yanamina is an advanced project which can quickly follow the development path. In our opinion, it also shows tremendous potential for further expansion of resources and reserves. We have assembled an exceptional Board as well as a highly accomplished local management team with expertise to take projects into production and who also have access to additional deal flow".

Haywood Securities Inc. and Shoreline Pacific LLC acted as Financial Advisers to the Company and will be paid finder's fees for capital they introduced to the Company and for their assistance in completing this transaction. The Company has also paid finder's fees to certain other entities that assisted in the financing.

About Coronet Metals

Coronet Metals Inc. is a TSX-Venture Exchange listed company pursuing primarily gold but also advanced base metal resource development opportunities in Latin America. Coronet is presently developing the advanced-stage 'Yanamina', gold and silver project in Ancash Department Peru. For further information on the Yanamina gold project as well as Coronet's other opportunities, please visit the Company's website at www.coronetmetals.com.

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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