Vancouver, British Columbia--(Newsfile Corp. - April 1, 2015) - Coronet Metals Inc. (TSXV: CRF) (FWB: 2CM) (OTCQX: CORMF) ("Coronet") announces that it has entered into a letter of intent ("LOI") with Wealth Minerals Ltd. ("Wealth") to negotiate, on an exclusive basis, an agreement to sell Coronet’s Peruvian subsidiary, which holds a 100% interest in the advanced stage Yanamina Gold Project, Peru ("Yanamina"). Yanamina consists of 5 mining concessions located in the Department of Ancash, Peru.

PROPOSED ACQUISITION

Pursuant to the LOI, it is proposed that Wealth will acquire Yanamina through acquisition of Coronet’s Peruvian subsidiary, Coronet Metals Peru S.A.C. ("Coronet Peru"), in consideration of Wealth issuing 1,000,000 shares to Coronet (750,000 shares at closing and 250,000 shares six months later). In addition, Wealth would assume responsibility for Coronet Peru’s outstanding debt in an amount of no more than USD 81,000, as well as Coronet’s obligations with respect to certain future share issuances and payments to Migme Limited (formerly "Latin Gold Limited") ("LGL") and its subsidiary, Westmag Resources Limited ("WRL"), the former owner of Yanamina (including a 1% gross revenue royalty payable to WRL on all gold produced in excess of 200,000 ounces) relating to Coronet’s purchase of Coronet Peru from LGL and WRL in 2011. Production from Yanamina is also subject to a 2% NSR in favour of Barrick Gold Corp., which can be purchased outright at any time prior to the commencement of construction for USD 200,000 cash.

Closing of the proposed acquisition is subject to the completion and execution of the appropriate formal documentation with Coronet and LGL/WRL and the acceptance for filing of the transaction by the TSX Venture Exchange on behalf of both Wealth and Coronet. There can be no assurance that the transaction will proceed as proposed or at all.

Wealth has commissioned an up-to-date NI 43-101 technical report on Yanamina which it anticipates will be completed in time to be filed with the TSX Venture Exchange to support the planned acquisition.

Through the divestiture of Coronet Metals Peru and Coronet Metals US (See news release dated March 03, 2015), the Company benefits from a strengthened balance sheet and reduced financial obligations allowing it to attract fresh investment capital and to continue as a going concern.

About Coronet Metals Inc.:

Coronet Metals Inc. Management is focused on strengthening of Coronet’s balance sheet by reducing financial obligations in its current portfolio, allowing the Company to attract fresh investment capital which will allow the Company to advance its White Caps Gold Project near Manhattan, Nevada and to look at fresh opportunities.

On Behalf of the Board of Directors of
Coronet Metals Inc.

"Theo van der Linde"
Theo van der Linde
President & CFO

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Neither 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 press release, which has been prepared by management.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the proposed sale by the Company of Coronet Peru, and thereby the Yanamina Gold Project; Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or

performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to settle the required formal documentation necessary to sell Yanamina, or to close the transaction even if such documentation is completed; the inability of the Company to continue its projected plans for the future, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's latest interim Management Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.