Vancouver, British Columbia--(Newsfile Corp. - May 4, 2016) - Coronet Metals Inc. (TSXV: CRF) (FWB: 2CM) (OTC Pink: CORMF) ("Coronet" or the "Company") announces that as a result of a review by the British Columbia Securities Commission, the Company is issuing this news release to clarify some of its previous disclosures.

In press releases issued on October, 10, 2012, October 31, 2012 and June 18, 2013 and in the Company's MD&A disclosure for the period ended December 31, 2015 (collectively, the "Prior Disclosures"), the Company disclosed historical tonnage and grade estimates in reference to the gold bearing tailings and mine dumps at the Company's White Caps Gold Mining Company Inc.'s ("WCGM") White Caps Mill Project in Manhattan, Nevada that were not compliant with National Instrument 43-101 ("NI 43-101"). The Company has in its Prior Disclosures, disclosed different estimated historical tonnages and grades, and mixed metric and American units (tonnes vs tons) when disclosing these historical estimates. As a result, the Company wishes to retract all of the references to these historical estimates contained in the Prior Disclosure.

The Company would like to clarify that the references to tonnages and grades in its Prior Disclosures are historical estimates. The estimated tonnage of 250,000 tonnes was provided by the two different mining engineering companies in October 2011. The stockpile measurement is a technique to measure the volume and weight of commodity stockpiles. It is a scientific/ instrumental method, using Total Station equipment to determine the volume of the stockpile quantity.

The reference to grade of "about 3 g/t gold" has been taken from various independent sampling plans and assays dating back as far as the early 1980's and as recent as September 2012. The September 2012 assays were conducted by a metallurgical testing company on representative samples and the average fire assay results for the tailings and dumps were 3.15 g/t. While the Company believes that the historical information is useful to guide future work on the project it cautions readers that these historical estimates should not be relied upon.

A qualified person has not done sufficient work to classify the historical estimates as NI 43-101 compliant mineral resources or mining reserves nor did/does Coronet treat the historical estimates as current mineral resources or mining reserves. The Company will have to conduct independent surveying, drilling, sampling and assaying of the tailings and mine dumps to determine the NI 43-101 compliant tonnes and grades of the tailings and mine dumps. In conjunction with that, the Company will have to continue with independent metallurgical analysis to verify recoveries. This work will form the basis to upgrade or verify the historical estimates as NI 43-101 compliant mineral resources or mining reserves.

Mr. Stephen R. Stine, P.Eng, Director of the Company is the designated qualified person for the White Caps Gold Mining Project, and has prepared the technical information contained in this news release.

Forward Looking Information

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

FOR FURTHER INFORMATION AND ENQUIRIES:

Theo van der Linde
President and CFO
Tel: +1 604-336-3193
Email: tvanderlinde@coronetmetals.com