

Vancouver, British Columbia--(Newsfile Corp. - June 29, 2016) - [Coronet Metals Inc.](#) (TSXV: CRF) (FWB: 2CM) (OTC Pink: CORMF) ("Coronet" or "the Company") is pleased to announce that the Company has entered into an exclusive letter of intent ("LOI") with Mr. Jim Parks to acquire 60% of the Dixie Queen Gold Mine, also known as the Newell Prospect, in Cabarrus County, North Carolina.

The Dixie Queen Gold Mine ("Dixie Queen") is located on private land and 100% owned by Mr. Parks. The mine lies in the Charlotte belt of the North Carolina Piedmont about 20 miles east of Charlotte. The known metalliferous deposits in Charlotte belt rocks in the general vicinity of the Dixie Queen, consist primarily of gold, but other metals have been produced, notably copper and tungsten, largely as by-products of gold mining.

There is initial small scale production on the property, using crushing and water gravity methods to recover the free gold from the ore mined from the exposed vein systems. The plan is to carefully assess current and future mine plans and to involve Coronet's experienced mining team to get the project into commercial production.

Coronet has evaluated several historical reports on the property and the evaluation of the property is very positive and could form a strong foundation for the preparation of a NI 43-101 report, subject to further due diligence.

Mr. Theo van der Linde, President of Coronet states: "The Dixie Queen Gold Mine is a perfect strategic fit with Coronet's business plan which calls for the company to focus on near term cash flow-opportunities and exploration upside. The Dixie Queen Mine is on private land, located right here in North America, and situated in a mining-friendly jurisdiction. Best of all, this project also strongly positions Coronet to build its portfolio of gold assets".

The closing of the proposed acquisition is subject to satisfactory due diligence by Coronet, the completion and execution of the appropriate formal documentation with Coronet and the vendor and the acceptance for filing of the transaction by the TSX Venture Exchange, if required. There can be no assurance that the transaction will proceed as proposed or at all.

About Coronet Metals

[Coronet Metals Inc.](#) is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on precious mineral properties/projects which have the potential for both near-term cash flow and significant exploration upside potential. Coronet's White Caps Gold Project is near the town of Manhattan in Northern Nye County. The Project is well in line with its strategy of acquiring precious metals mining projects which have the potential for both near-term cash flow and exploration upside.

The Company has launched a fresh new web site so please visit www.coronetmetals.com for more information on the project, the history of the area and up to date information regarding its near-term plans, execution and strategy.

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.

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.

FOR FURTHER INFORMATION AND ENQUIRIES:

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