

Vancouver, British Columbia--(Newsfile Corp. - August 9, 2016) - [Coronet Metals Inc.](#) (TSXV: CRF) (FWB: 2CM) (OTC Pink: CORMF) ("Coronet" or "the Company") is pleased to provide progress update on current developments.

The White Caps Gold Mining Project ("White Caps" or "the Project")

- Through its wholly-owned subsidiary, "White Caps Mining Company" ("WCMC"), the Company controls the former producing White Caps Gold Mine and processing mill, along with an estimated 250,000 tonnes of historic tails and mine dumps *.
- Further to the July 27, 2016 press release, six drill holes have been outlined for the White Caps dumps and 23 holes proposed for the drilling the White Caps tailings. Coronet's management and operations team is meeting with a Drilling Contractor this week to outline and formalize the drilling program. This work, together with the metallurgical work (see below) will form the basis to upgrade or verify the historical estimates of the quantity of the gold bearing tailings and mine dumps as a NI 43-101 compliant mineral resources or mining reserves.
- Further to the June 23, 2016 press release, the Company has initiated hydrometallurgical process development work at an independent laboratory in Vancouver. The laboratory conducted extensive testing on the White Caps tailings and dumps material to determine optimal processing in order to maximize gold recoveries. The process used by the lab, which is proprietary, is a "green" technology which will ensure cleaning up and restoring the tailings in an environmentally friendly manner. The initial results continue to support favorable grades, but more importantly the process was successful in extracting the gold from the material and the recoveries were excellent. More testing will be concluded this coming week with formal results to be reported.

The Dixie Queen Gold Mine ("Dixie Queen") Due Diligence

- Coronet's management and operations team has visited the site and is very pleased with early indications of what seems to be a very promising discovery.
- The due diligence includes independent sampling of high grade gold veins which is currently being tested at ALS laboratories in Vancouver, BC.
- Coronet's team is confident that there is a gold discovery and a small drilling program was proposed to determine next steps towards a final agreement.
- The Dixie Queen is an ideal fit with Coronet's business model of pursuing production-oriented assets in proven gold-producing jurisdictions.

In addition to the above two projects the Company is actively pursuing other near-term, promising high value gold and silver projects that will play to its existing strategy, which is acquiring precious metals mining projects which have the potential for both near-term cash flow and exploration upside in safe, mining friendly, jurisdictions. The goal is to derive low cost production from high value deposits and pay for these acquisitions from cash flow as opposed to issuing stock which is dilutive for its shareholders.

* References to tonnages are historical estimates. The estimated tonnage of 250,000 tonnes was provided by the two different mining (name the company) engineering companies in October 2011 that the Company engaged to provide an estimate. 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. While the Company believes that the historical tonnage estimate is useful to guide future work on the project it cautions readers that these historical estimates should not be relied upon.

** <http://www.oceanagold.com/our-business/united-states/haile-gold-mine/>

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:

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