

Vancouver, British Columbia--(Newsfile Corp. - August 24, 2016) - [Coronet Metals Inc.](#) (TSXV: CRF) (FWB: 2CM) (OTC Pink: CORMF) ("Coronet" or "the Company") is pleased to announce a non-brokered private placement offering (the "Private Placement") of up to 1,500,000 units ("Units") at a price of \$0.29 per Unit to raise aggregate gross proceeds of up to \$435,000. Each Unit will be comprised of one common share and one common share purchase warrant. Each full warrant gives the holder the right to purchase one additional common share of Coronet at an exercise price of \$0.50 for one year following the closing of the Private Placement.

All securities issued pursuant to the Private Placement will be subject to a statutory four-month hold period. Completion of the Private Placement is subject to the approval of the TSX Venture Exchange and is expected to close in one or more tranches. Finders' fees will be paid in connection with the Private Placement.

The proceeds from the Private Placement will be used for:

- Funding the White Caps Tailings and Dumps drilling program (See August 9, 2016 news release). The Company is in final stages of accepting and reviewing proposals.
- Phase II hydrometallurgical process on the tailings and dumps. Phase I have been successfully completed and the Laboratory responsible for the testing is busy preparing a final report which will be published within the next week.
- Completion of the Dixie Queen Due Diligence (See August 9, 2016 news release). The Company is awaiting results on initial sampling of gold veins. Assays are being performed by ALS in Vancouver. Upon favorable results the Company plans a work program to determine next steps towards a final agreement.
- General corporate purposes.

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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