Vancouver, British Columbia--(Newsfile Corp. - February 2, 2017) - Coronet Metals Inc. (TSXV: CRF) (FSE: 2CM) (OTC Pink: CORMF) ("Coronet" or "the Company") is pleased to announce that the Company successfully completed the first round of hydrometallurgical test results on its gold-bearing tailings and dumps at its 100% owned White Caps Gold Mining Project ("White Caps" or "the Project"). This is part of an extensive work program ("the Program" or "Program") that will form the basis to verify and possibly upgrade the historical estimates of the quantity of the gold bearing tailings and mine dumps to a NI 43-101 mineral resource (supported by an independent technical report) or mining reserve (supported by either a preliminary feasibility study or a feasibility study).

The hydrometallurgical test work was performed by EnviroLeach Technologies Inc., a 100% Wholly Owned Subsidiary of Iberian Minerals ("Iberian") (TSXV : IML). Met-Solve Laboratories and ALS Global performed independent verification of the sample solutions and solids.

The patent-pending, environmentally friendly, non-cyanide-based leach formula "EnviroLeach" was used on the gold-bearing tailings and mine dumps to determine and optimize recoveries of gold.

The representative samples were taken from four different locations that collectively makes up the gold-bearing tailings and mine dumps:

● Bill Placer

● White Caps Dumps

● Pink Tails

● Brown Tails

Highlights of the hydrometallurgical test work can be summarized as follows:

● Head grades of 5.43 g/t on the Pink Tails

● Head grades as high as 15.94 g/t on the White Caps Dumps (-35 mesh)

● Recovery % as high as 70.74 % in 6 hours and 87.24% in 24 hours on the Brown Tails

● Recovery % as high as 71.52 % in 24 hours on the White Caps Dumps (-35 mesh)

"These results are very encouraging and far better than we hoped for. Given these results, further test work including bulk sampling and pilot plant testing with EnviroLeach is justified. We plan to demonstrate economic viability by working towards a feasibility study, and that will enable Coronet to unlock the Project's cash flow potential", says says Theo van der Linde, President of Coronet.

Compared to hydrometallurgical test work performed at a lab in Denver in 2012 on similar samples employing cyanide, the x-leach showed significant improvement in recoveries using the EnviroLeach solution vs. cyanide. The x-leach residence time was 3 times shorter (24 hours vs. 72 hours) with 295% better recoveries on the Pink Tails, 278% better on the Brown Tails, 170% better on the Bill Placer and almost identical recoveries on the White Caps Dumps.

Type of Leach	Grind	PH	Cyanide Strength	Leach Enhancer	Leach time	Pink Tailings	Brown Tailings
X leach	NO	11	N/A	No	24 hours	55.25%	87.24%
Cyanide	Yes- P80200 Mesh (75 microns)	11	2.0 g/l NaCN	Yes- 200g/t lead nitrate	72 hours	14.00%	23.10%

Approximately 5kg each of the Bill Placer, White Caps Dumps, Pink Tails and Brown Tails was provided for testing. Bottle roll tests were done on the samples at different particle size for the Bill Placer and White Caps Dumps samples due to the variety of sizes in the samples. For the Bill Placer, particle size of -50 mesh were tested. The White Caps Dumps were split into -35 mesh and -6 to+35 mesh sizes to implement the test.

The first test was done for 24 hours leach time and intermediate samples were taken in the first, third and sixth hour. 50 grams of the solid samples were leached in 150 ml of the leachant on the bottle rolls which is equal to 25% pulp density. Residue grades and 24h solution grades have been independently certified by ALS and Metsolve lab, respectively. Head grades (Calc. Head) are achieved by the sum of residue grades and effective grades at the end of the leach time (24th hour). Residues assayed by ALS- Brown Tails, WhiteCaps -35 mesh and WhiteCaps -6mesh +35 mesh residues were pulverized by ALS as there were coarse particles in the samples.

Coronet and EnviroLeach Technologies Inc. are very confident that with adjusting the x-leach formula, together with further test

work on the Pink Tails, Brown Tails and White Caps Dumps, the recoveries will significantly improve during the second round of test work. The second round of test work, which is presently underway, will include detailed screen analysis and optimizing the x-leach formula.

Upon completion of this round of test work, a decision is anticipated with respect to commencement of work on a pilot plant to treat the tails and begin recovering gold at the White Caps property.

Table 1 shows the test result in 24 hours where intermediate samples were taken in 1st, 3rd and 6th hours.

Time(hrs)	Pink Tails	Brown Tails	Bill Placer -50 mesh	WhiteCaps Dumps - 35 mesh	WhiteCaps Dumps -6 mesh to + 35 mesh
1	1.19	5.79	2.61	5.23	0.20
3	2.37	8.30	2.76	9.31	0.35
6	2.54	11.58	3.19	11.21	0.47
24	3.00	13.26	3.63	11.40	0.54
Residue	2.43	1.94	1.34	4.54	5.55
Calc. Head	5.43	15.20	4.97	15.94	6.09

Table 1:Effective grades of the samples in 24 hours

Table 2 and figure 1 show the recovery rate of each sample during a 24 hours leach time.

Time(hrs)	Pink Tails	Brown Tails	Bill Placer -50 mesh	WhiteCaps Dumps -35 mesh	WhiteCaps Dumps -6 mesh +35 mesh
1	21.92	35.37	39.61	17.59	2.98
3	43.65	50.70	41.88	31.30	5.21
6	46.78	70.74	48.41	37.69	6.99
24	55.25	87.24	73.04	71.52	8.87

Table 2: Recovery rate(%) in 24 hours

Mr. Fred Tejada, P.Geo, a Director of the Company, is a Qualified Person under the meaning of Canadian National Instrument 43-101 and is responsible for the technical information contained in this news release.

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.

About Mineworx

Mineworx is a 100% wholly owned subsidiary of Iberian Minerals (TSXV: IML) and has developed three unique and patent pending precious metal mining/extraction processes and an innovative new business model that will see Iberian Minerals become a leader in mining technology sector.

Mineworx which has developed a patent-pending, environmentally friendly, non-cyanide-based leach formula for the extraction of precious metals from ores, concentrates, tailings and electronic waste (e-Waste). Independently tested by Met-Solve Laboratories, a respected hydrometallurgical testing facility in British Columbia. There is an increasing interest in finding new alternatives or improving previously tried processes. Numerous other chemicals have been tested to leach gold, and they include thiosulphate, thiocyanate, ammonia, bromine, chlorine, bisulphides and thiourea, but no one has come up with a more cost-effective and productive method than leaching with cyanide until now.

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.

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