

Coronet Metals Inc. Announces Joint Processing Agreement on its White Caps Tailings Project

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Vancouver, March 28, 2017 - [Coronet Metals Inc.](#) (TSXV: CRF) (FSE: 2CM) (OTC Pink: CORMF) ("Coronet" or "the Company") is pleased to announce that the Company has entered into a binding letter of intent ("LOI") to form a Joint Venture agreement ("JV") with Mineworx Technologies Inc. ("Mineworx"), a 100% wholly owned subsidiary of [Iberian Minerals Ltd.](#) (TSXV: IML) (OTCQB: SLDRF) ("Iberian") to process the estimated 250,000 tonnes gold bearing historic tails and mine dumps* at its wholly-owned White Caps Gold Mining Project ("White Caps" or "The Project") in the Manhattan Mining District of Nevada. Through Coronet's wholly-owned subsidiary, "White Caps Mining Company" ("WCMC"), the Company controls the historic tails and mine dumps.

Under the terms of the agreement, Coronet will provide all necessary funding for the testing and project development. When commercial production commence, the Joint Venture shall be responsible for all operational costs and all revenues & profits will be shared on a 50/50 basis, after Coronet fully recovers its investment. Mineworx's share of the JV will be reduced to 35% after a two year period.

Further to the February 2, 2017 new release, the Company successfully completed the first round of hydrometallurgical test results on the gold-bearing tailings and dumps. The hydrometallurgical test work was performed by Mineworx and Met-Solve Laboratories (Langley, BC) with ALS Global (Vancouver) performing independent verification of the sample solutions and solids.

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

Coronet and Mineworx, subsequently proceeded towards a second round of test work, adjusting the EnviroLeach formula and the results have either confirmed or improved upon the results from the first phase of testing. Given these grades and recoveries, it was decided to enter into a formal agreement to further investigate the economic potential of processing the material.

The Joint Venture will first build a small scale 50kg pilot plant at Mineworx's Burnaby, BC facility to determine recoverability and reusability of the formula, gold recovery from solution, optimization and preliminary economics. Following a successful small scale pilot plant test, a 1 tonne per day pilot plant will be built to test 40 tonnes of material to confirm scalability, recoveries and economics.

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.

Cautionary Notes Regarding The White Caps Production

The White Caps Mining Project has no established resource and is without a known body of commercial ore. The decision to commence production at the White Caps Mine and Coronet's plans for small scale mining and milling operations of the historic tailings and mine dumps were based on economic models prepared by Coronet in conjunction with management's knowledge of the property and the prior limited recent operating history of the White Caps Project. The production decision and operating plan for the processing of the tailings and mine dumps were not based on any preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the production decision and operating plan, in particular the risk that mineral quantities and/or grades will be lower than expected, the risk that construction or operations will be more difficult or more expensive than expected, the risk that

the Company will not be able to transport or sell the metal it produces on the terms it expects, or at all, the risk that due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101 the production and economic variables associated with mineral extractions and sale may vary considerably. Readers are cautioned that no reliable estimates of future production capability or the economics of any extraction activity can be made.

* References to tonnages are historical estimates. The estimated tonnage of 250,000 tonnes was provided by the two different mining 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. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves nor does Coronet treat the historical estimate as current mineral resources or mineral 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 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 mineral resources or mining reserves.

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 Iberian Minerals

Iberian Minerals is positioned for growth through partnerships with advanced mining and e-waste opportunities utilizing its exclusively licensed cyanide-free precious metals extraction formula and patent-pending portable extraction technologies. These three innovations will patent pending technologies increase and enhance business opportunities by deploying cost effective, and environmentally friendly extractive metallurgy solutions. This unique business model will provide shareholders with consistent revenue growth while minimizing capital costs and project risk.

For further information, go to www.iberianminerals.ca

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 CEO
Tel: +1 604-336-3193
Email: tvanderlinde@coronetmetals.com

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