

# Coro Mining Closes Second Tranche of Private Placement

16.10.2017 | [Newsfile](#)

Vancouver, October 16, 2017 - Coro Mining Corp. (TSX: COP) ("Coro" or the "Company") is pleased to announce the closing of the second tranche of the non-brokered private placement (the "Private Placement") announced September 11, 2017 and has issued a total of 56,561,973 common shares, at a price of CA\$0.13 per common share, raising gross proceeds of approximately CA\$7,350,000. The second tranche comprised the issuance of 20,661,983 common shares. All common shares issued pursuant to the Private Placement are subject to a statutory four month hold period.

Greenstone Resources L.P. and an affiliate thereof (together, "Greenstone"), the Company's major shareholder, acquired 51,715,665 common shares pursuant to the Private Placement. As at the close of this second tranche, Greenstone holds approximately 63.7% of the Company's outstanding common shares.

The Company now has 649,829,511 common shares issued and outstanding. The main use of proceeds of the Private Placement will be to complete a Definitive Feasibility Study ("DFS") at the Company's Marimaca copper development project in Chile, including geotechnical, metallurgical and infill drilling, to earn Coro's 75% interest in the project and to fast-track Marimaca to production. The remainder of the funds may be used for working capital purposes.

About Coro Mining Corp.:

Coro is a copper producer in Chile with a strategy to grow through the discovery, development and operation projects at any stage of development, which are well located with respect to infrastructure and water, have low permitting risk, and have the potential to achieve a short and cost effective timeline to production. The Company's preference is for open pit heap leach copper projects, where minimizing capital investment and creating profitability are priorities and where the projected capital cost is financeable relative to the Company's market capitalization. The Company's assets include the Marimaca development project; its 65% interest in the SCM Berta company, which owns the Berta mine and Nora plant and the Llancahue prospect.

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## Cautionary Note Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information within the meaning of applicable securities laws. These forward looking statements relate to future events or the Company's future performance, business prospects or opportunities including, without limitation, statements relating to the use of proceeds of the Private Placement and the completion of a Definitive Feasibility Study. The Company believes that the expectations reflected in such forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this press release. Forward looking information involves risks and uncertainties which may cause actual results to be materially different from those expressed or implied by such forward looking information. Such risk and uncertainties relate to, among other things, management's discretion to reallocate the proceeds of the Private Placement as well as other risks disclosed in the Company's documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Accordingly, readers should not place undue reliance on forward-looking statements. Coro undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or

otherwise, except as may be required by law.

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<https://www.rohstoff-welt.de/news/279349--Coro-Mining-Closes-Second-Tranche-of-Private-Placement.html>

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