

Coro Announces Binding Letter of Intent to Acquire the Naguayan Claim Block near Coro's Marimaca Property

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Vancouver, October 17, 2017 - [Coro Mining Corp.](#), (TSX: COP) ("Coro or the Company") is pleased to announce that it has signed a binding letter of intent ("LOI") to acquire 100% of the Naguayan property from Compania Minera Naguayan SCM, a local Chilean company. The property comprises a large block of exploitation claims totalling 1,075 hectares located northeast and east of the Company's Marimaca project, which in turn is located 22km east of the port of Mejillones in the II Region of Chile, (Figs. 1 & 2). Coro will acquire this property through its wholly-owned local subsidiary.

The essential terms of the LOI are as follows:

Coro may acquire 100% of the Naguayan claims for a total of US\$6,500,000 via a 48 month option with the following payment schedule:

- US\$200,000 at signature of option agreement
- US\$300,000 on 12 month anniversary date
- US\$700,000 on 24 month anniversary date
- US\$1,750,000 on 36 month anniversary date
- US\$3,550,000 on 48 month anniversary date

In addition, a 1.5% net smelter return ("NSR") is payable on the claims. Alternatively, Coro may acquire 0.5% out of this 1.5% royalty for US\$2,000,000 at any time up to one year (12 months) following the start of commercial production on the property. In that case, a 1% NSR would remain on this property.

"We are very pleased to have signed this binding Letter of Intent and look forward to executing the definitive option agreement shortly," commented Coro CEO Luis Tondo. "Based on our district scale exploration, we consider the large Naguayan claim block to be very prospective for Marimaca type mineralization and the acquisition of this property forms part of our ongoing consolidation of mineral properties in the area, as per our longer term strategic plan."

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 primary 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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This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements or information, include but are not limited to exploration potential. Forward-looking statements involve known and unknown risks, uncertainties and other factors which are beyond Coro's ability to predict or control and may cause Coro's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the copper price, and property ownership. Such forward-looking statements are also based on a number of assumptions which may prove to be incorrect, changes in project parameters as plans continue to be evaluated, as well as those factors 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.

Figure 1: Location of Marimaca Project, Ivan plant and Coro claim block

To view an enhanced version of Figure 1, please visit:
http://orders.newsfilecorp.com/files/2332/29712_a1508184313876_41.jpg

Figure 2: Naguayan Claims together with Coro's Marimaca, La Atomica & Rayrock Claim Blocks

To view an enhanced version of Figure 2, please visit:
http://orders.newsfilecorp.com/files/2332/29712_a1508184314141_72.jpg

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