

Coro Mining Announces Conclusions of Marimaca 1-23 Claim Definitive Feasibility Study

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VANCOUVER, June 22, 2018 - [Coro Mining Corp.](#) ("Coro" or the "Company") (TSX:COP) is pleased to announce that the Definitive Feasibility Study (DFS) completed by Coro as a condition of its earn in to acquire up to a 75% interest in the Marimaca 1-23 Claim ("the Project"), located near Antofagasta, Chile has confirmed the technical and economic viability of developing the Project. The Marimaca 1-23 Claim is part of larger group of properties controlled by Coro in the Marimaca area.

Highlights

- Proven and probable mineral reserves of oxide ore of 24.6 million tonnes at 0.8% CuT, containing 196,800 tonnes (434 million lbs) of copper
- Robust project economics with an after-tax IRR of 58.8% and an NPV (5%) of \$114 million
- Mine life of 12 years plus 3 years processing stacked ore ("LOM")
- Annual copper production of 10,000 tonnes (year 2 to year 10) from a 1.8 million tonne per annum ("Mtpa") SX-EW plant at a LOM average plant feed grade of 0.80% CuT and a LOM strip ratio (waste:ore) of 2:1
- Initial capital costs of \$22.6 million including \$1.7 million in project contingency and \$1.1 million in owner allowances
- LOM cash operating costs of \$2.05/lb

All amounts are US Dollars, based on \$3 per pound copper price and on a 100% Project basis.

Commenting on the DFS, Coro's President & CEO Luis Tondo said: "We are pleased that the DFS, even at this early stage of what could ultimately be a larger project, already confirms the strong economic potential of the Marimaca 1-23 Claim. Completion of this study is an important milestone enabling the Company to establish its 51% ownership of Compania Minera Newco Marimaca ("CMNM"), owner of the Marimaca 1-23 Claim. Coro may acquire an additional 24% interest in CMNM by obtaining financing to build the Project or by transferring ownership of its Ivan SXEW processing plant to CMNM. With the completion of the acquisition of 100% of the SM Claims, a 379 hectare package of mining claims immediately adjoining the Marimaca 1-23 Claim to the north and south (announced on 22 January 2018), and the optioning of the adjacent La Atomica property (announced on 2 November 2017), the Company will work towards determining the preferred development plan for the Marimaca area to maximize value creation for its shareholders."

Reserves & Resources

Mineral reserves for the Marimaca 1-23 Claim Project have been estimated by NCL Consultants, using industry best practices and conforming to the CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014).

Mineral Reserves and Mineral Resources are summarized in the table below and have respective effective dates of 28 May 2018 and 22 May 2018.

| Category | Tonnes | | Cu Contained | |
|-------------------|--------|-------|--------------|------|
| | Mt | % CuT | % CuS | Mlbs |
| Proven | 12.7 | 0.83 | 0.62 | 232 |
| Probable | 11.9 | 0.78 | 0.56 | 204 |
| Proven + Probable | 24.6 | 0.80 | 0.59 | 434 |
| Measured | 22.4 | 0.70 | 0.49 | 345 |
| Indicated | 24.3 | 0.61 | 0.39 | 325 |

| | | | | |
|----------------------|------|------|------|-----|
| Measured + Indicated | 46.8 | 0.65 | 0.44 | 670 |
| Inferred | 11.0 | 0.48 | 0.28 | 117 |

CuT: total copper tonnes

CuS: acid soluble copper tonnes

Mineral reserves are reported as constrained within measured and indicated pit design and supported by a mine plan featuring a constant throughput rate. The pit design and mine plan were optimized with slopes angles varying from 42.3° to 52.2°, ore and waste mining average cost of \$2.47/t, process and G&A of \$12.14/t, SX-EW of \$0.30 USD/lb, selling costs of \$0.07 USD/lb at a copper price \$3.0 USD/lb, as well as a variable recovery as function of solubility ratio. The average processing recovery is 65% and for this average, the cut-off is 0.32% CuT. Mineral Reserves considers 1% of mining dilution.

Mineral Resources are inclusive of mineral reserves.

Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content

Tonnage and grade measurements are in metric units. Contained copper is reported in millions of pounds.

Estimated Capital Costs

| Area | Equipment (\$000's) | Construction (\$000's) | Total (\$000's) |
|----------------------------|------------------------|---------------------------|--------------------|
| Mine | | 1,541 | 1,541 |
| Crushing | 1,181 | 482 | 1,663 |
| Agglomeration | 111 | 27 | 138 |
| Leaching | 1,188 | 3,076 | 4,264 |
| SX-TF-EW | 4,952 | 1,944 | 6,895 |
| Sulfuric Acid & Reagents | 187 | 165 | 351 |
| Infrastructure | 1,048 | 1,062 | 2,110 |
| Total Direct Capex Costs | 8,666 | 8,297 | 16,964 |
| Project Administration | | | 469 |
| Detail Engineering | | | 330 |
| Commissioning & Start-up | | | 256 |
| First Fill | | | 1,710 |
| Total Indirect Capex Costs | | | 2,765 |
| Project Contingency 10% | | | 1,749 |
| Project Grand Total | | | 21,478 |
| Owner Allowances (5%) | | | \$1,074 |
| Total | | | 22,552 |

In addition, \$8.1 million has been considered for sustaining capital, and \$4.4 million for mine and plant closure costs. In total, investment costs for the project life total \$35 million. The capital cost estimate excluded losses or gains that may arise from foreign exchange rate variations, cost escalation and other factors.

Operating Costs

| | |
|--------|---------|
| Items | \$/tore |
| Mining | \$0.78 |
| Plant | \$1.07 |
| G&A | \$0.20 |
| Total | \$2.05 |

Plant Refurbishment

- It is envisaged that the Ivan Plant facilities will be refurbished and updated to process 1.8 Mt per year and secure the 10,000 tpa of copper production. The principal works include:
- Existing No1 crushing line expanded and modified by adding a closed circuit tertiary crushing line
- Existing agglomeration line overhauled
- Leaching will take place on 3 heap leach pads located at Ivan

- The solvent extraction mixers-settlers will be replaced with conventional technology
- Electrowinning refurbishment includes civil rehabilitation, cell tanks, piping distribution and electric busbars maintenance works

After-tax Sensitivity

| Sensitivity Analysis | | (20%) | (10%) | -- | 10% | 20% |
|----------------------|-------------------|---------|---------|---------|---------|---------|
| Recovery | NPV _{5%} | \$28 | \$72 | \$114 | \$156 | \$198 |
| | IRR | 21% | 41% | 58% | 75% | 90% |
| Opex | NPV _{5%} | \$174.9 | \$144.5 | \$114.1 | \$84.7 | \$53.1 |
| | IRR | 83% | 71% | 58% | 46% | 32% |
| Capex | NPV _{5%} | \$118.7 | \$116.4 | \$114.1 | \$111.8 | \$109.6 |
| | IRR | 70% | 64% | 58% | 54% | 50% |
| Cu grade | NPV _{5%} | \$28.4 | \$72.4 | \$114.1 | \$156.2 | \$198.2 |
| | IRR | 21% | 41% | 58% | 75% | 90% |
| Cu Price | NPV _{5%} | \$24.0 | \$70.3 | \$114.1 | \$158.3 | \$202.4 |
| | IRR | 18% | 40% | 58% | 75% | 92% |

The Company will file a Technical Report as defined by NI 43-101 on www.sedar.com. With the completion of the DFS, the company will initiate the execution of the legal documents required to complete the acquisition of its 51% shareholding in CMNM.

Qualified Persons

The mineral resource estimates contained in this news have been prepared in accordance with National

Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Collectively, Enrique Quiroga, Luis Oviedo, Carlos Guzmán, are the Qualified Persons for purposes of National Instrument 43-101:

Mr Quiroga, Mining Engineer, Member of Chilean Mining Commission and of the Institute of Mining Engineers of Chile and of the College of Engineer of Chile, is employed by Propipe and serves as the Qualified Person for overall report preparation and also was responsible for those sections relating to process design, engineering and cost estimation. Mr Quiroga visited the property in May 2018.

Luis Oviedo, Geologist, member of the Geologist College of Chile and of the Chilean Mining Commission, served as the Qualified Person for those parts of the technical report relating to historical data, exploration and geology and resource estimation. Mr. Oviedo is employed by NCL and completed a site visit in December 2017.

Carlos Guzmán, Mining Engineer, Fellow member of the Australian Institute of Mining and Metallurgy (FAusIMM) and registered member of the Chilean Mining Commission, is employed by NCL and was the Qualified Person responsible for the sections related to mining. Mr. Guzmán visited the property in May 2018.

Enrique Quiroga is the Qualified Person for the purposes of NI 43-101 responsible for the contents of this news release.

On behalf of the Board of Directors,
Luis Tondo, President & CEO

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This news release includes certain "forward-looking statements" as defined under applicable Canadian securities legislation. The words "expect", "target", "estimate", "may", "will" and other similar expressions identify forward-looking statements. These forward-looking statements relate to, among other things, mineral reserve and resource estimates, grades and recoveries, financial forecasts including the net present value and after-tax internal rate of return estimates of the Project, projected tax rates, the anticipated LOM, annual copper production expectations including cash flows, capital costs and expected LOM operating costs and planned refurbishment of the Ivan Plant facilities. 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 the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, strategic, legal, planning and other risks, the impact of changes in, or to the enforcement of, laws, regulations and government practices, potential defects in title to the Project that are not known as of the date hereof, the inability of Coro to enforce its strict legal rights in relation to the Project, the occurrence of unexpected financial obligations, fluctuations in the price of commodities, fluctuations in the currency markets, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments, risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding), risks related to operational matters and geotechnical issues, the success of future exploration and development activities, the occurrence of any labour unrest, the ability to accurately predict decommissioning and reclamation costs, the risk of budget and timing overruns, potential opposition to the Project by local communities and the planning, design and costing of the key project infrastructure such as power and water. 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.

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